DRAFT RED HERRING PROSPECTUS
Dated May 9, 2023
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR code to view the Draft Red Herring Prospectus)

JSW Infrastructure

JSW INFRASTRUCTURE LIMITED

CORPORATE IDENTITY NUMBER: U45200MH2006PLC161268

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL	TELEPHONE	WEBSITE
JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India	Gazal Qureshi, Company Secretary and Compliance Officer	infra.secretarial@jsw.in	+91 22 4286 1000	www.jsw.in/infrastructure

OUR PROMOTERS: SAJJAN JINDAL AND SAJJAN JINDAL FAMILY TRUST

DETAILS OF THE ISSUE TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to [●] Equity Shares aggregating up to ₹ 28,000 million	Not applicable	Up to [●] Equity Shares aggregating up to ₹ 28,000 million	This Issue is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations as our Company held more than 50% of net tangible assets in monetary assets as at March 31, 2022. For details of share reservation among QIBs, NIIs and RIIs, see "*Issue Structure*" on page 461

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not applicable			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 125, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGERS			
NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
JM FINANCIAL	**JM Financial Limited**	Prachee Dhuri	**E-mail**: jswinfra.ipo@jmfl.com **Telephone**: +91 22 6630 3030
AXIS CAPITAL	**Axis Capital Limited**	Harish Patel	**E-mail**: jswinfra.ipo@axiscap.in **Telephone**: +91 22 4325 2183
CREDIT SUISSE	**Credit Suisse Securities (India) Private Limited**	Abhishek Joshi	**E-mail**: list.jswinfrastructureipo@credit-suisse.com **Telephone**: +91 22 6777 3885
DAM CAPITAL	**DAM Capital Advisors Limited**	Akshay Bhandari/ Gunjan Jain	**E-mail**: jswinfra.ipo@damcapital.in **Telephone**: +91 22 4202 2500
HSBC	**HSBC Securities and Capital Markets (India) Private Limited**	Rishi Tiwari/ Urvashi Bhanot	**E-mail:** jswinfra.ipo@hsbc.co.in **Telephone:** +91 22 6864 1289
ICICI Securities	**ICICI Securities Limited**	Gaurav Mittal/ Ashik Joisar	**E-mail:** jswinfra.ipo@icicisecurities.com **Telephone:** +91 22 6807 7100
kotak® Investment Banking	**Kotak Mahindra Capital Company Limited**	Ganesh Rane	**E-mail**: jswinfra.ipo@kotak.com **Telephone**: +91 22 4336 0000
SBICAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Aditya Deshpande/ Janvi Talajia	**E-mail**: jswinfra.ipo@sbicaps.com **Telephone**: +91 22 4006 9807

REGISTRAR TO THE ISSUE		
KFin Technologies Limited	**Contact person:** M Murali Krishna	**E-mail**: jswinfrastructure.ipo@kfintech.com **Telephone:** +91 40 6716 2222

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[•]*	BID/ISSUE OPENS ON	[•]*	BID/ISSUE CLOSES ON	[•]**#

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

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

DRAFT RED HERRING PROSPECTUS
Dated May 9, 2023
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

JSW INFRASTRUCTURE LIMITED

Our Company was originally incorporated as "JSW Infrastructure & Logistics Limited" at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Our Company received a certificate of commencement of business on June 22, 2006 by the RoC. The name of our Company was subsequently changed to "JSW Infrastructure Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on April 2, 2008. For further details of change in the name of our Company and the Registered and Corporate Office, see "*History and Certain Corporate Matters*" on page 229.

Corporate Identity Number: U45200MH2006PLC161268

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India; **Telephone:** +91 22 4286 1000

Contact Person: Gazal Qureshi, Company Secretary and Compliance Officer; **E-mail:** infra.secretarial@jsw.in; **Website**: www.jsw.in/infrastructure

OUR PROMOTERS: SAJJAN JINDAL AND SAJJAN JINDAL FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JSW INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 28,000 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million); and (b) not more than 10% of the Issue shall be available for allocation to Retail Individual Investors ('**RIIs**') in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Issue Procedure*" on page 464.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Issue Price, Floor Price or Cap Price as determined and justified by our Company, in consultation with the BRLMs, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 125, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 511.

BOOK RUNNING LEAD MANAGERS								REGISTRAR TO THE ISSUE
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail**: jswinfra.ipo@jmfl.com **Investor grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI registration number**: INM000010361	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India **Telephone**: +91 22 4325 2183 **E-mail**: jswinfra.ipo@axiscap.in **Investor grievance E-mail**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person**: Harish Patel **SEBI registration number**: INM000012029	**Credit Suisse Securities (India) Private Limited** 9th Floor, Ceejay House Plot F, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India **Telephone**: +91 22 6777 3885 **E-mail**: list.jswinfrastructureipo@credit-suisse.com **Investor grievance E-mail**: list.igcellmer-bnkg@credit-suisse.com **Website**: http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html **Contact person**: Abhishek Joshi **SEBI registration number**: INM000011161	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: jswinfra.ipo@damcapital.in **Investor grievance E-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Akshay Bhandari/Gunjan Jain **SEBI registration number**: MB/INM000011336	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India **Telephone**: +91 22 6864 1289 **E-mail**: jswinfra.ipo@hsbc.co.in **Investor grievance E-mail**: investorgrieviance@hsbc.co.in **Website**: www.business.hsbc.co.in/engb/in/generic/ipo-open offer-and-buyback **Contact person**: Rishi Tiwari/Urvashi Bhanot **SEBI registration number**: INM000010353	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone**: +91 22 6807 7100 **E-mail**: jswinfra.ipo@icicisecurities.com **Investor grievance E-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact person**: Gaurav Mittal/Ashik Joisar **SEBI registration number**: INM000011179	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4336 0000 **E-mail**: jswinfra.ipo@kotak.com **Investor grievance E-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com **Contact person**: Ganesh Rane **SEBI registration number**: INM000008704	**SBI Capital Markets Limited** 202, Maker Tower "E", Cuffe Parade, Mumbai 400 005, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: jswinfra.ipo@sbicaps.com **Investor grievance E-mail**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Aditya Deshpande/Janvi Talajia **SEBI registration number**: INM000003531	**KFin Technologies Limited** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Telephone**: +91 40 6716 2222 **E-mail**: jswinfrastructure.ipo@kfintech.com **Investor grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M Murali Krishna **SEBI registration number**: INR000000221

BID/ISSUE PERIOD	
BID/ISSUE OPENS ON	[●]*
BID/ISSUE CLOSES ON	[●]**#

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

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for the Issue Price" "Restriction on Foreign Ownership of Indian Securities", "Financial Information" and "Outstanding Litigation and Material Developments" on pages 485, 136, 140, 219, 125, 483, 281 and 409 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/the Company/the Issuer	JSW Infrastructure Limited, a company incorporated as a public limited company under the Companies Act, 1956 and having its Registered and Corporate Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
We/us/ our	Unless the context otherwise indicates or implies, refers to our Company, and our Subsidiaries on a consolidated basis.

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	Audit committee of our Company, described in "*Our Management-Committees of our Board"* on page 255
Auditors/ Statutory Auditors	The statutory auditors of our Company, being Shah Gupta & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time
Chairman and Non-Executive Director	The chairman and non-executive director of our Company, being Sajjan Jindal
Chief Financial Officer/ CFO and Whole-time Director	The chief financial officer and whole-time director of our Company, being Lalit Chandanmal Singhvi. For further information, see "*Our Management- Brief profiles of our Directors*" on page 249
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Gazal Qureshi. For further information, see "*General Information*" on page 75
Compensation Committee	Compensation committee of our Company, described in "*Our Management-Committees of our Board*" on page 255
CRISIL	CRISIL MI & A
CRISIL Report	The report titled "*Study on ports sector in India*" dated April 2023 prepared by CRISIL
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management - Committees of our Board*" on page 255
Director(s)	The director(s) on our Board
DPPL	JSW Dharamtar Port Private Limited
DPR	Detailed project report
EQ	East quay
Equity Shares	The equity shares of our Company of face value of ₹ 2 each

Term	Description
ESOP 2011	Employee Stock Option Plan – 2011 as described in "*Capital Structure – Employee Stock Option Plan*"
ESOP 2016	JSW Infrastructure Ltd. Employee Stock Ownership Plan – 2016 as described in "*Capital Structure – Employee Stock Option Plan*" on page 92
ESOP 2021	JSW Infrastructure Limited Employee Stock Ownership Option Plan – 2021 as described in "*Capital Structure – Employee Stock Option Plan*" on page 92
ESOP Plans	Collectively, the ESOP 2016 and ESOP 2021
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 247
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further details, see "*Group Companies*" on page 274
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 247
Individual Promoter	Sajjan Jindal
IPO Committee	The IPO committee of our Board
Jaigarh Port	The port being developed and operated by JSW Jaigarh Port Limited at Jaigarh, Maharashtra
Joint Managing Director and Chief Executive Officer	The joint managing director and chief executive officer of our Company, namely Arun Sitaram Maheshwari
JSW Group	All companies, entities, body corporates, trusts, HUFs, promoted or controlled directly and indirectly by our Individual Promoter, Sajjan Jindal
JSWJPL/JPL	JSW Jaigarh Port Limited
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management-Key Managerial Personnel and Senior Management Personnel*" on page 264
Mangalore Container Terminal	The container terminal being developed and operated by JSW Mangalore Container Terminal Private Limited at New Mangalore port, Karnataka
Materiality Policy	The policy adopted by our Board on March 28, 2023, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Material Subsidiaries	The material subsidiaries of our Company in accordance with SEBI Listing Regulations, namely: (i) Ennore Coal Terminal Private Limited; (ii) JSW Dharamtar Port Private Limited; (iii) JSW Jaigarh Port Limited; (iv) JSW Paradip Terminal Private Limited; and (v) South West Port Limited
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Mormugao Port	Mormugao Port Authority (formerly Mormugao Port Trust) in Mormugao Goa
NGT	National green tribunal
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management - Committees of our Board*" on page 255
Non-Executive Director(s)	The non-executive non-independent Directors on our Board, described in "*Our Management*" on page 247
Preference Shares	The preference shares of our Company of face value of ₹ 10 each
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Sajjan Jindal and Sajjan Jindal Family Trust
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 267
Promoter Trust/SJFT	Sajjan Jindal Family Trust
Registered and Corporate Office	The registered and corporate office of our Company, situated at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India
Registrar of Companies/RoC	The Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries as at and for the nine months period ended December 31, 2022 and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, which comprises the restated consolidated statement of assets and liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated

Term	Description
	statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the nine months period ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Company, described in "*Our Management - Committees of our Board*" on page 255
Scheme I	Scheme of amalgamation of International Maritime & Allied Services Limited with our Company and their respective shareholders and creditors, dated April 1, 2014
Scheme II	Scheme of amalgamation of Sarvoday Advisory Services Private Limited, JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited, Avani Spaces Private Limited, Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited, JSW Jaigarh Infrastructure Development Private Limited with our Company and their respective shareholders, dated April 1, 2019
Secured Notes	The U.S.$ 400.00 million 4.95% senior secured notes due in 2029 issued by our Company and listed on the India International Exchange (IFSC) Limited (India INX)
Senior Management Personnel	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management-Key Managerial Personnel and Senior Management Personnel*" on page 264
Shareholders	The holders of the Equity Shares from time to time
South West Port	The terminal being operated by South West Port Limited at Mormugao Port in Mormugao Goa, on a BOOT basis
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Company as described in "*Our Management - Committees of our Board*" on page 255
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in "*Our Subsidiaries*" on page 236. For the purpose of financial information included in this Draft Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant period/ Financial Year
Vice Chairman and Independent Director	The vice chairman and independent director of our Company, being Nirmal Kumar Jain

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed

Term	Description
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 464
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges,

Term	Description
	and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located)
Bid/ Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/ BRLMs/Managers	The book running lead managers to the Issue namely, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Credit Suisse	Credit Suisse Securities (India) Private Limited
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price

Term	Description
DAM Capital	DAM Capital Advisors Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated May 9, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted

Term	Description
Fresh Issue	The fresh issue of up to [●] Equity Shares by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 28,000 million
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
HSBC Securities	HSBC Securities and Capital Markets (India) Private Limited
ICICI Securities	ICICI Securities Limited
Issue/Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ 28,000 million by our Company
Issue Agreement	The agreement dated May 9, 2023 amongst our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
JM Financial	JM Financial Limited
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
Kotak	Kotak Mahindra Capital Company Limited
March 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Net Proceeds	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see '*Objects of the Issue"* beginning on page 104
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily

Term	Description
	newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The banks with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto The Bid/Issue Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated May 8, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue/ Registrar	KFin Technologies Limited
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SBICAP	SBI Capital Markets Limited

Term	Description
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AED	Dirham
AGM	Annual general meeting
AIF	Alternate Investment Fund
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes ‘raised to’]
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India.
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / U.S.$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Technical and Industry Related Terms

Term	Description
Anchor Customers	Entities forming part of the JSW Group
APSEZ	Adani Ports and Special Economic Zone
BOOT	Build, own, operate and transfer
Capital Employed	Capital Employed refers to the sum of Total Equity and Net Debt.
Capacity Utilization (%)	Calculated as total cargo volume handled (excluding cargo volume handled at berths in Mormugao Port that are not owned, licensed to or operated by us) as a % of the Installed Capacity
CFS	Container freight stations
CONCOR	Container Corporation of India Limited
CRZ	Coastal regulation zone
Current Borrowings	Borrowings payable within one year
DBFOT	Design, build, finance, operate and transfer
Depreciation and amortization expense	Depreciation and amortization of assets every year
DSRA Account	Debit Service Resource Account
DPD	Direct Port Delivery
DWT	Deadweight tonnage
EBIT	Earnings before interest and tax, calculated as operating EBITDA minus depreciation and amortization
EBITDA	Operating EBITDA plus Other Income
EBITDA Margin (%)	EBITDA divided by Total Income
EPS	Earnings per share
EPCG	Export Promotion Capital Goods
ESG	Environmental, social and governance
EV	Enterprise value
Installed Capacity (MMT)/ Installed Cargo Handling Capacity	Indicates our aggregate cargo handling capacity across all the ports and port terminals operated by us in India
Finance Costs	Cost incurred for debt servicing and cost associated with credit facility availed
FSRU	Floating storage and regasification unit
GDP	Gross domestic product
GHG	Greenhouse gas
ICD	Inland container depots
IMF	International monetary fund
ISO	International Organization for Standardization
LCL	Less-than-container load
LNG	Liquefied natural gas

Term	Description
Long-Term Third-Party Customers	Non-JSW Group entities in the primary hinterland that the Company and/or its subsidiaries have consistently serviced since April 1, 2019 and entities with whom the Company and/or its subsidiaries have contracted for a period of at least three years
LPG	Liquid petroleum gas
Major Ports	Ports developed by the Government of India and governed under Major Port Trust Act, 1963
MAGR	Minimum annual guaranteed revenue
MMLP	Multi-modal logistics parks
MMT	Million metric tonne
MT	Million tonnes
MTPA	Million tonnes per annum
Net Asset Value per Equity Share	Net worth as per the Restated Consolidated Financial Information/ number of Equity Shares outstanding as at the end of the year/period
NCI	Non-controlling interests
Net Debt	Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account) and current investments. Total Debt is calculated as non-current borrowings plus current borrowings
Net Debt to Operating EBITDA Ratio	Net Debt divided by Operating EBITDA
Net Debt to Equity Ratio (Gearing Ratio)	Net Debt divided by Total Equity at the end of the relevant period/ year
Net Worth	The aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021, 2022 and December 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI
Non Current Borrowings	Borrowings payable after one year
Non-Major Ports	Ports being developed and operated under concession awarded by state maritime board or state port authorities
O&M	Operations and maintenance
Operating Cash Flow	Operating Cash Flow is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities
Operating EBITDA	Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
Operating EBITDA Margin (%)	The percentage of Operating EBITDA divided by Revenue from operations
PAT	Profit for the year/ period
PAT Margin	Restated profit (after tax) for the period / year as a % of Total Income
POL	Petrol, oil and lubricants
Port Concession	Concession agreement with a state maritime board and/or a major port trust/authority
PPP	Public-private partnership projects
Return on Capital Employed / ROCE	EBIT as a % of capital employed wherein capital employed refers to sum of Total Equity and Net Debt. EBIT is calculated as operating EBITDA minus depreciation and amortization
Return on Equity/ ROE/ RoE	PAT as a % of Total Equity
Revenue Growth (%)	Revenue from operations for the current period/year minus Revenue from operations for the previous period/year as a % of Revenue from operations for the previous period/year
TAMP	Tariff Authority for Major Ports
TEU	Twenty-foot equivalent unit
Total cargo volume handled (MMT)	Total cargo volume handled (MMT) represents the scale of a company's business in terms of the aggregate cargo volume handled during a given period at its existing ports and port terminals
Total Cargo Growth (%)	Cargo for the current period/year minus cargo for the previous period/year as a % of cargo for the previous period/year
Total Debt	Non Current Borrowings plus Current Borrowings
Total Equity	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

Term	Description
Total Income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
TPH	Tonne per hour
VLGC	Very large gas carrier
WPI	Wholesale price index of India

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the:

(i) "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions; and

(ii) "UAE" are to the United Arab Emirates and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries and Group Companies are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 281.

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; the restated consolidated statement of cash flow for the nine months period ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of the Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in "*Restated Consolidated Financial Information*" on page 281. The Restated Consolidated Financial Information has been compiled from (i) audited special purpose consolidated interim financial statements of our Company and its Subsidiaries as at and for the nine month period ended December 31, 2022 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "*Interim Financial Reporting*" (referred to as "*Ind AS*") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013; (ii) audited Ind AS consolidated financial statements of our Company and its Subsidiaries as at and for the year ended March 31, 2020, March 31, 2021 and March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors* – *Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles*" on page 61. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.
Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 31, 179 and 370, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, Return on Equity, Return on Capital Employed, Net Worth and Net Debt (the **"Non-GAAP Measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" on page 378.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Study on ports sector in India*" dated April 2023, prepared by CRISIL, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the technical proposal dated December 6, 2022. The CRISIL Report is available on the website of our Company at the following web-link: www.jsw.in/infrastructure/jsw-infrastructure-downloads until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CRISIL is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers.

The CRISIL Report is subject to the following disclaimer:

CRISIL MI&A, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. JSW Infrastructure Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from CRISIL and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks."* on page 60. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Issue Price"* on page 125 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." Are to Indian Rupees, the official currency of the Republic of India;

- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America; and

- "AED" is to Dirham, the official currency of the United Arab Emirates.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the CRISIL Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	**As at#**				
	March 31, 2023	**December 31, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
1 USD	82.22	82.79	75.81	73.50	75.39
1 AED	22.36	22.51	20.66	19.93	20.53

Source: FBIL Reference Rate as available on www.fbil.org.in and www1.oanda.com.
Note: Exchange rate is rounded off to two decimal points.
#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

NOTICE TO PROSPECTIVE INVESTORS OUTSIDE INDIA

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"), pursuant to Rule 144A of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Directive (as defined below), as implemented in Member States of the European Economic Area ("**EEA**"), from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council EC (and amendments thereto, including the 2010 PD Amending Directive and Prospectus Regulations (EU) 2017/1129, to the extent applicable and to the extent implemented in the Relevant Member State (as defined below)) and includes any relevant implementing measure in each Member State that has implemented the Prospectus Directive (each a "**Relevant Member State**"). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the BRLMs to produce a prospectus for such offer. None of our Company or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, 'distributors' (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, and the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the BRLMs to produce a prospectus for such offer. None of our Company and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Reliance on concessions and license agreements from government and quasi-governmental organizations to operate and grow our business.
- Failure to renew our concession, licence and O&M agreements at favourable terms or at all.
- Significant dependence upon a limited number of customers, all of which are our related parties, in generating our income.
- We have entered into and may continue to enter into a substantial amount of related party transactions with entities in the JSW Group.
- Invocation of bank guarantees furnished under our concession and license agreements.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 31, 179 and 370, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Restated Consolidated Financial Information", "Objects of the Issue", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 31, 179, 140, 84, 68, 281, 104, 370 and 409 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are the fastest growing port-related infrastructure company in India in terms of growth in installed cargo handling capacity and cargo volumes handled during Fiscal 2020 to Fiscal 2022, and the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2022 (*Source: CRISIL Report*). We operate nine Port Concessions across India with an installed cargo handling capacity of 153.43 MTPA as of December 31, 2022. We also operate two port terminals under O&M agreements for a cargo handling capability of 41 MTPA in the UAE as of December 31, 2022.

Summary of industry in which our Company operates *(Source: CRISIL Report)*

India's port traffic in India is expected to grow by 8% to 9% in Fiscal 2023, compared to a growth of 4.9% in Fiscal 2022. Over Fiscals 2024 to 2028, growth at Indian ports is expected to be between 3% and 6%. The Sagarmala programme aims at enhancing India's port capacity to over 3,300 MTPA by 2025. According to the Ministry of Shipping, this would include 2,219 MTPA of capacity at Major Ports and 1,132 MTPA at Non-Major Ports by 2024 - 2025. Further, there is a positive outlook for the underlying industries of our customers engaged in the business of steel, power and cement.

Our Promoters

Sajjan Jindal and Sajjan Jindal Family Trust are our Promoters. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust. For further details, see "*Our Promoters and Promoter Group*" at page 267.

The Issue

Issue[1]	Fresh Issue of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to 28,000 million

(1) The Issue has been authorized by a resolution of our Board dated December 26, 2022 and by our Shareholders pursuant to a special resolution passed on December 28, 2022.

The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details, see "*The Issue*" and "*Issue Structure*" on pages 68 and 461, respectively.

Objects of the Issue

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ million)

Particulars	Estimated amount
Investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, for prepayment or repayment, in full or part, of all or a portion of certain of their outstanding borrowings	8,800.00
Investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port as follows:	
(i) LPG Terminal Project	8,680.33
(ii) setting up an electric sub-station	594.00
(iii) purchase and installation of dredger	1,025.81
Investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for financing its capital expenditure requirements in relation to proposed expansion at Mangalore Container	1,516.28

Particulars	Estimated amount
Terminal	
General corporate purposes (1)	[●]
Net Proceeds	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Issue*" on page 104.

Aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue and post-Issue shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares held	% of paid-up Equity Share capital	No. of Equity Shares held	% of paid-up Equity Share capital
Promoters					
1.	Sajjan Jindal Family Trust	1,695,135,390*@	90.91%	1,695,135,390*	[●]
2.	Sajjan Jindal	-	-	-	[●]
Promoter Group (other than our Promoters)					
3.	JSL Limited	51,365,040	2.75%	51,365,040	[●]
4.	Siddeshwari Tradex Private Limited	51,365,040	2.75%	51,365,040	[●]
5.	Reynold Traders Private Limited	30#	Negligible	30#	[●]
6.	Everbest Consultancy Services Private Limited	300#	Negligible	300#	[●]
Total		**1,797,865,800**	**96.42**	**1,797,865,800**	[●]

**Held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*
@ Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.
 # Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited and Reynold Traders Private Limited.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the nine month period ended on December 31, 2022, as at and for the years ended March 31, 2022, March 31, 2021, and March 31, 2020, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the period ended/ Fiscal ended			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	3,595.75	599.29	599.29	599.29
Total equity	38,788.75	34,718.77	30,884.31	27,513.15
Net worth/ Equity attributable to owners of our Company(1)	36,112.77	32,121.31	28,311.81	24,882.29
Revenue from operations	22,794.39	22,730.59	16,035.70	11,431.45
Restated profit for the period / year	4,472.36	3,304.37	2,846.24	1,965.29
Earnings per Equity Share (face value of equity share of ₹ 2 each)				
- Basic (2)(4)	2.44	1.82	1.62	1.06
- Diluted (3)(4)	2.38	1.81	1.62	1.06
Net Asset Value per Equity Share(5)	20.09	17.87	15.75	13.84
Total borrowings(6)	43,039.79	44,086.94	39,458.18	31,025.74

(1) *Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021, 2022 and December 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.*

(2) *Earnings per Equity Share (Basic) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.*

(3) *Earnings per Equity Share (Diluted) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.*

(4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*

(5) *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for treasury shares, bonus issue and sub-division of equity shares.*

(6) *Total borrowings is computed as current borrowings plus non-current borrowings.*

For further details, see "*Restated Consolidated Financial Information*" on page 281.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Company	Nil	6	1	*Not applicable*	1**	782.19
Directors						
By our Directors	Nil	Nil	Nil	*Not applicable*	1***	12.98
Against our Directors	Nil	1##	1#	*Not applicable*	Nil	3,114.84
Promoters						
By our Promoters	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Promoters	Nil	1##	Nil	Nil	Nil	3,021.30
Subsidiaries						
By our Subsidiaries	1	Nil	Nil	*Not applicable*	6	172.21
Against our Subsidiaries	1	22	2	*Not applicable*	6	2,981.21
Group Companies						
By our Group Companies	*Not applicable*				Nil	Nil
Against our Group Companies	*Not applicable*				1	Not quantifiable

**Amount to the extent quantifiable.*

** *Our Company has also filed a cross-appeal in this matter, against the increase in corporate social responsibility of our Company to ₹500 million.*

*** *The respondent has also filed a counter claim of ₹39.28 million in this matter.*

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

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

For further details, see "*Outstanding Litigation and Material Developments*" on page 409.

Risk Factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 31. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at December 31, 2022, as indicated in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Amount as at December 31, 2022
(a) Claims against the company not acknowledged as debts	
Disputed income tax liability	20.68
Goods and Service tax	154.90
Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	33.38
Service tax liability that may arise in respect of matters in appeal	604.72
(b) Guarantees given	
Bank Guarantees given	76.40
Total	**890.08**

(1) Our Company and its Subsidiaries do not expect any reimbursement in respect of the above contingent liabilities.

(2) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

(3) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

(4) Goods and service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.

(5) Custom duty case is related to demand raised by principal commissioner (preventive) due to denial of EPCG benefit on import.

(6) Service tax cases are majorly related to cenvat credit disallowed on various capex.

For details, see "*Outstanding Litigation and Material Development – Tax proceedings involving our Company", "Outstanding Litigation and Material Development – Tax proceedings involving our Subsidiaries" and* "*Restated Consolidated Financial Information – Note 34: Contingent liabilities and commitments*" on pages 411, 418 and 331.

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the nine month period ended December 31, 2022, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Sr. No.	Related party transactions	For the nine months period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Purchase of goods and services				
1.	JSW Steel Limited	3.33	-	4.69	75.40
2.	JSW Cement Limited	3.01	6.12	6.54	1.57
3.	JSW Steel Coated Products Limited	17.30	55.26	9.81	2.44
4.	JSW Severfield Structures Ltd	-	-	23.92	317.21
5.	JSW Global Business Solutions Limited	21.63	27.78	28.51	-
6.	JSW IP Holding Private Limited	42.24	33.14	25.56	26.15
7.	JSW Paints Private Limited	2.46	2.26	-	-
8.	JSW Power Trading Company Limited	1.83	0.70	-	-
9.	Sapphire Airlines Private Limited	7.45	-	-	-
10.	JSW Energy Limited	42.93	-	-	-
11.	Everbest Consultancy Services Private Limited	0.26	-	-	-
	Total	**142.44**	**125.26**	**99.03**	**422.77**
	Purchase of Capital goods				
12.	JSW Steel Limited	64.99	10.92	54.35	9.48
13.	JSW Cement Limited	17.16	39.64	13.51	7.40
	Total	**82.15**	**50.56**	**67.86**	**16.88**
	Purchase of Shares				
14.	JSW Infrastructure Employees Welfare Trust	26.12	-	-	-
15.	JSW Jaigarh Port Employee Welfare Trust	2.99	-	-	-
	Total	**29.11**	**-**	**-**	**-**
	Sales of goods and services				

Sr. No.	Related party transactions	For the nine months period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
16.	JSW ISPAT Special Products Limited	0.68	20.69	-	-
17.	JSW Cement Limited	258.02	77.32	70.61	43.45
18.	JSW Steel Coated Products Limited	90.53	120.64	37.71	-
19.	JSW Energy Limited	677.88	656.48	990.65	1,495.07
20.	JSW Minerals Trading Private Limited	213.80	63.22	-	-
21.	JSW Techno Projects Management Limited	137.66	211.07	403.45	-
22.	JSW Shipping & Logistics Private Limited	3.15	27.01	-	-
23.	Amba River Coke Limited	1,143.08	1,502.57	1,093.74	852.57
24.	JSW Steel Limited	9,657.27	9,988.85	6,466.25	4,464.91
25.	BMM Ispat Limited	25.25	-	-	-
	Total	**12,207.32**	**12,667.85**	**9,062.41**	**6,856.00**
	Capital advance received				
26.	JSW Steel Limited	-	-	-	1,999.20
	Total	**-**	**-**	**-**	**1,999.20**
	Rent paid				
27.	JSW Steel Limited	-	-	28.80	-
	Total	**-**	**-**	**28.80**	**-**
	Pledge Fees				
28.	Vividh Finvest Private Limited	-	-	19.18	3.13
29.	JSW Investments Private Limited		12.91	6.66	2.49
30.	Indusglobe Multiventures Private Limited		0.81	7.34	31.31
31.	JSW Holdings Limited		35.13	52.96	-
32.	Sahyog Holdings Private Limited	-	-	14.64	-
	Total	**-**	**48.85**	**100.78**	**36.93**
	Interest Expenses				
33.	JSW Techno Projects Management Limited	6.40	8.93	9.14	9.35
34.	Sahyog Holdings Private Limited	-	3.83	5.12	4.39
	Total	**6.40**	**12.76**	**14.26**	**13.74**
	Interest Income				
35.	JSW Global Business Solutions Limited	-	0.84	1.30	1.68
36.	JSW Investments Private Limited	13.34	-	0.72	0.72
37.	JSW Sports Private Limited	213.29	295.73	283.40	270.14
38.	JSW Cement Limited	-	-	0.75	-
39.	JSW Projects Limited	148.42	196.86	198.10	6.16
40.	Realcom Reality Private Limited	5.28	20.57	26.55	26.82
41.	Sapphire Airlines Private Limited	4.33	1.04	-	-
	Total	**384.68**	**515.04**	**510.82**	**305.52**
	Loans given				
42.	JSW Infrastructure Employees Welfare Trust	-	-	-	155.00
43.	JSW Projects Limited	-	-	-	2,000.00
44.	JSW Investments Private Limited	370.00	-	-	-
	Total	**370.00**	**-**	**-**	**2,155.00**
	Security Deposit given				
45.	Sapphire Airlines Private Limited	22.83	-	-	-
	Total	**22.83**	**-**	**-**	**-**
	Corporate Social Responsibility expenses				
46.	JSW Foundation	51.55	52.50	63.33	38.91
	Total	**51.55**	**52.50**	**63.33**	**38.91**
	Repayment of loans taken				
47.	Sahyog Holdings Private Limited		47.28	-	
48.	JSW Projects Limited	-	-	-	-
	Total	**-**	**47.28**	**-**	**-**
	Repayment of loans received				
49.	JSW Investments Private Limited	-	-	7.20	-
50.	JSW Global Business Solutions Limited	-	9.27	5.93	-
51.	South West Employee Welfare Trust	-	37.57	-	-
52.	Realcom Reality Private Limited	380.33	95.50	27.70	-
53.	JSW Infrastructure Employees Welfare Trust	19.00	-	-	-
54.	JSW Jaigarh Port Employee Welfare Trust	1.25	-	-	-
	Total	**400.58**	**142.34**	**40.83**	**-**

Sr. No.	Related party transactions	For the nine months period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	OCD Repayment received				
55.	JSW Sports Private Limited	420.00	125.00	135.00	-
	Total	**420.00**	**125.00**	**135.00**	**-**
	Payment of salaries, commission and perquisites to Key Management Personnel				
56.	Capt BVJK Sharma*	-	-	-	25.63
57.	Arun Sitaram Maheshwari	36.90	39.63	40.88	27.51
58.	Lalit Chandanmal Singhvi	19.77	21.65	17.59	17.13
59.	Gazal Qureshi	2.27	2.62	2.32	2.30
	Total	**58.94**	**63.90**	**60.79**	**72.57**
	Reimbursement of expenses incurred by them on our behalf				
60.	JSW Steel Limited	52.97	88.47	66.07	8.33
61.	JSW Energy Limited	2.01	10.48	3.26	3.47
62.	Bhushan Power and Steel Limited	-	1.50	-	-
	Total	**54.97**	**100.45**	**69.33**	**11.80**
	Recovery of expenses incurred by us on their behalf				
63.	JSW Steel Limited	990.01	1,397.91	93.75	-
64.	Amba River Coke Limited	-	31.80	-	-
65.	JSW ISPAT Special Products Limited	0.27	259.41	-	-
66.	Bhushan Power & Steel Limited	19.65	-	-	-
67.	JSW Minerals Trading Private Limited	5.94	-	-	-
68.	JSW Infrastructure Employees Welfare Trust	-	2.65	0.17	0.10
69.	South West Port Employees Welfare Trust	-	0.78	0.25	0.04
70.	JSW Utkal Steel Limited	117.00	-	-	-
71.	JSW Jaigarh Port Employee Welfare Trust	-	0.01	0.02	-
	Total	**1,132.88**	**1,692.56**	**94.19**	**0.14**

** Capt. BVJK Sharma resigned on April 17, 2019 as the joint managing director and chief executive officer and Arun Sitaram Maheshwari was appointed as the Joint Managing Director and Chief Executive Officer with effect from April 18, 2019.*

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Note 35: Related Party Disclosures"* on page 331.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share*# (₹)
Sajjan Jindal Family Trust	1,412,612,825(1)(2)	Nil(3)
Sajjan Jindal	-	-

***As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated May 9, 2023.**
#As adjusted for sub-division of Equity Shares.
(1) Acquired and held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.
(2) Excludes the 250 Equity Shares acquired by Everbest Consultancy Services Private Limited and 25 Equity Shares acquired by Reynold Traders Private Limited in the last one year for which Sajjan Jindal Family Trust is the beneficial owner.
(3) Acquisition of Equity Shares was undertaken pursuant to a bonus issue on February 9, 2023, in the ratio of five Equity Shares for every one existing Equity Share held. Hence the acquisition price is nil.

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus, is:

Name of Promoters	Number of Equity Shares held[#]	Average cost of acquisition per Equity Share*[#] (₹)
Promoters		
Sajjan Jindal Family Trust	1,695,135,390[(1)(2)]	0.30
Sajjan Jindal	-	-

***As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated May 9, 2023.**
[#]*As adjusted for sub-division of Equity Shares.*
(1) Held through its trustees, Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.
(2) Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

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

*** As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated May 9, 2023.**
^ To be updated in the Prospectus.

Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters and members of our Promoter Group

Except as stated below, none of our Promoters and members of our Promoter Group have acquired any equity shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of equity shares acquired*^	Acquisition price per equity share (in ₹)*^
Promoters			
Sajjan Jindal Family Trust	February 9, 2023	1,412,612,825[(1) (2)]	Nil
Sajjan Jindal	-	-	-
Promoter Group			
JSL Limited	February 9, 2023	42,804,200	Nil
Siddeshwari Tradex Private Limited	February 9, 2023	42,804,200	Nil
Everbest Consultancy Services Private Limited	February 9, 2023	250[(3)]	Nil
Reynold Traders Private Limited	February 9, 2023	25[(3)]	Nil

Note: As certified by Shah Gupta & Co., Chartered Accountants, by way of their certificate dated May 9, 2023.
(1) Acquired and held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.
(2) Excludes 250 Equity Shares acquired by Everbest Consultancy Services Private Limited and 25 Equity Shares acquired by Reynold Traders Private Limited in the last three years for which Sajjan Jindal Family Trust is the beneficial owner.
(3) Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.
** Acquisition of Equity Shares was undertaken pursuant to a bonus issue on February 9, 2023, in the ratio of five Equity Shares for every one existing Equity Share held. Hence the acquisition price is nil.*
^ As adjusted for sub-division of Equity Shares.

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

Details of pre-IPO placement

Our Company does not contemplate any fresh issuance of Equity Shares pursuant to a pre-IPO placement from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Issue of equity shares of our Company for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Name(s) of allottee(s)	Reason/Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration
February 9, 2023	1,412,612,825# Equity Shares to Sajjan Jindal Family Trust, 42,804,200 Equity Shares to Siddeshwari Tradex Private Limited, 42,804,200 Equity Shares to JSL Limited, 55,069,275 Equity Shares to JSW Infrastructure Employees Welfare Trust, 7,100 Equity Shares to Hiren Kishor Deshpande, 250* Equity Shares to Everbest Consultancy Services Private Limited, 25* Equity Shares to Reynold Traders Private Limited	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held	1,553,297,875	2	-	N.A.

 # 1,412,612,825 Equity Shares are held by Sajjan Jindal Family Trust, through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.

** Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.*

For further details, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*" on page 84.

Split or consolidation of equity shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Shareholder's resolution	Particulars
December 28, 2022	Our Company sub-divided the face value of its equity shares from ₹ 10 each into Equity Shares of ₹ 2 each. Accordingly, our issued and paid-up equity share capital of 62,131,915 equity shares of face value of ₹ 10 each were sub-divided into 310,659,575 Equity Shares of face value of ₹ 2 each.

For further details, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company"* on page 84.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with sections titled, "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Result of Operations" and "Outstanding Litigation and Material Developments" on pages 140, 179, 219, 281, 370 and 409, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless the context otherwise requires references to "we", "us" or "our" refers to our Company and Subsidiaries on a consolidated basis, and references to our "Company" refers to JSW Infrastructure Limited on a standalone basis. Unless otherwise indicated, in this section, references to "Port Concessions" refers to concession/ lease/ license agreements with a state maritime board/ major port trust/ authority, references to "Anchor Customers" refers to entities forming part of the JSW Group (i.e., all companies, entities, body corporates, trusts, HUFs, promoted or controlled directly and indirectly by our Individual Promoter, Sajjan Jindal), and references to "Long-Term Third-Party Customers" refers to non-JSW Group entities in the primary hinterland that we have consistently serviced since April 1, 2019 and entities with whom we have contracted for a period of at least three years. For further information relating to various defined terms used in our business and operations, see "Definitions and Abbreviations" on page 1.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry and the segments in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

This Draft Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" beginning on page 21.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial implication of any of the risks mentioned in this section. You should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment that may be different from that in other countries.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2022, and as of and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 281. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry and market data contained in this Draft Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to a technical proposal dated December 6, 2022. The CRISIL Report will be available on the website of our Company at the following web-link: www.jsw.in/infrastructure/jsw-infrastructure-downloads from the date of this Draft Red

Herring Prospectus until the Bid / Issue Closing Date. For more information, see "Risk Factors—Internal Risks — This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from CRISIL and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks" on page 60. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

Internal risk factors

Risks relating to our business, operations and industry

1. ***We rely on concession and license agreements from government and quasi-governmental organizations to operate and grow our business. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.***

   We operate and manage our ports and port terminals under nine concession and license agreements, and lease deeds with state maritime boards and/or major port trusts/authorities in India (our "**Port Concessions**"), and under two O&M agreements in the UAE. These concessions are granted by the relevant government agencies and concessioning authorities. Through our Subsidiaries, we have entered into concession agreements for the development, operation, maintenance, and use of certain facilities for managing the ports and terminals at Jaigarh, Paradip, Mangalore and Ennore, and have entered into lease and/ or license agreements for managing ports and terminals at Goa, Dharamtar and Ennore. For further information on our Port Concessions and O&M agreements, see "*Our Business – Ports*" and "*Our Business – Description of the portfolio of our assets*" on pages 200 and 193, respectively. We are subject to several obligations under these agreements including:

   Consent requirements

   We are required to obtain the concessioning authority's consent for various operational aspects of our business that may delay the execution of our growth strategies or constrain our ability to operate and grow the business in the event such consents are not forthcoming. For instance, we require prior consent for making changes in management and shareholding beyond specified thresholds, changes to the purpose of port and services, encumbering our assets, changes in the pre-approved specifications of the designs and drawings, and development or improvements of new facilities. While consent for such actions has not been denied by the concessioning authorities in the past, there can be no assurance that we will be able to obtain all requisite consents in the future. An inability or failure to obtain such consents may have an adverse impact on our business and operations. Furthermore, certain concession agreements also govern the nature and type of cargo as well as limit the volume of cargo that we can handle at the respective port terminal. For further information on the type of cargo handled at each of our ports, see "*Our Business – Ports*" on page 200.

   Restrictions and events of default

   We are also bound by certain obligations under our concession agreements, the non-compliance of which may be determined to be an event of default. These obligations include paying royalty/ revenue share to the concessioning authorities, meeting minimum guaranteed throughput or cargo handling targets, complying with conditions under relevant licenses and permits, paying monthly charges, non-abandonment of construction or operations of the port, using ports as specified under the agreements and fulfilling our debt service obligations. For details on minimum guaranteed throughput obligations and royalty/ revenue sharing obligations we are bound by, see "*Our Business – Ports*" on page 200. Furthermore, any delay in completing our projects under our Port Concessions may entitle the concessioning authority to claim liquidated damages from us, which is stipulated as a fixed proportion of our performance guarantee.

   While an event of default has not occurred in the past, the occurrence of such event of default in the future would entitle the concessioning authority to terminate the respective concession agreement. Termination of our concession and license agreements entitles the concessioning authority to take possession of the project, acquire the equity we hold in our Subsidiaries, invoke any subsisting guarantee provided against amounts owed to the concessioning authority and recover additional amounts owed to such concessioning authority which may be in excess of subsisting guarantees. Also see "*Risk Factors – Internal risk factors – We are required to furnish bank guarantees under our concession and license agreements, which may be invoked in the future if we fail to meet our obligations*" on page 35. On termination of our agreements, we would be compelled to assign/ transfer our rights, titles, and interests in all contracts, licenses, permits, and insurance policies to the relevant counterparty.

We may also be subject to claims arising from certain disputes with concessioning authorities on account of various factors such as breach of terms of the concession and license agreements, change in scope of work, payment of royalty, license fee and lease rent. For instance, Kamarajar Port Limited claimed revenue share on certain heads of services provided by Chettinad International Coal Terminal Private Limited ("**Chettinad International**") under the license agreement dated September 14, 2006 based on a report by an independent auditor in Fiscal 2015. We subsequently acquired a controlling stake in Chettinad International (*now known as Ennore Coal Terminal Private Limited*) in Fiscal 2021. While the claim is disputed and the matter is currently pending before the High Court of Judicature at Madras, any such claims under our concession and license agreements may be subject to arbitration or litigation proceedings, which may involve associated costs. For further information, see "*Outstanding Litigation and Material Developments*" on page 409.

2. ***Our concession and license agreements are entered into for limited periods ranging from 30 to 50 years and do not provide for renewals. Our O&M agreements are granted for limited periods of up to five years and may not be renewed on equally favourable terms or at all. Inability to renew these arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

Our agreements with concessioning authorities are typically for periods ranging between 30 to 50 years with balance concession periods ranging from 6 to 35 years as of December 31, 2022, and such agreements do not provide us with the option to renew the agreements. The capacity weighted average balance concession period of our operational ports and terminals is approximately 25 years as of December 31, 2022. While none of our concession agreements have expired since commencement of our operations, there can be no assurance that we will be able to renew these arrangements once our existing agreements expire, or that we will be able to do so on terms comparable to the existing agreements or on terms favorable to us, particularly with respect to our pricing provisions. For details on the term remaining on our existing concession and license agreements, volume of cargo handled, and pricing methodology under our Port Concessions, see "*Our Business – Description of the portfolio of our assets – Operational Port Concessions*" on page 193.

In particular, our Subsidiary, South West Port Limited ("**SWPL**") entered into a license agreement dated April 11, 1999 with the Board of Trustees of Mormugao Port for a tenure of 30 years from the date of handover of its operations. The date of handover of operations is currently disputed, and while SWPL believes the license is valid until 2031 and has initiated arbitration proceedings against the Board of Trustees of Mormugao Port to determine the dispute, an adverse outcome of such proceeding may result in the validity expiring earlier in 2029. For further information, see "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation by our Subsidiaries – Other material proceedings by our Subsidiaries – South West Port Limited*" on page 412. We cannot assure the success of such arbitration proceedings, and in the event we are unsuccessful, we may have to alter our plans for the relevant port which could affect our operations in the future.

Furthermore, our O&M agreement for the port terminal at Fujairah Sea Port (UAE) was entered into in Fiscal 2017 with a term of five years, further renewed for a period of five years to be valid until Fiscal 2027, and our O&M agreement for the Dibba Terminal (UAE) was entered into in Fiscal 2023 with a term of five years, which can be further extended upon mutual agreement. An inability to continue our concession and license agreements, and our O&M arrangements on comparable terms or terms favorable to us could result in reduced revenues and/ or hinder our ability to compete in the market, any of which could in turn have an adverse effect on our business, cash flows, and results of operations.

3. ***We derive a substantial portion of our revenue from our top five customers. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects.***

We derive a substantial portion of our revenue from operations from our top five customers, three of which are also our related parties. The table below sets forth revenue from operations from our top five customers (determined based on revenue derived from such customers during the nine months ended December 31, 2022) for the periods indicated:

Customers	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**
JSW Steel Limited ("**JSW Steel**")	9,657.27	42.37%	9,988.85	43.94%	6,466.25	40.32%	4,464.91	39.06%
Amba River Coke Limited	1,143.05	5.01%	1,502.57	6.61%	1,093.74	6.82%	852.57	7.46%
Karam Chand Thapar & Bros Coal Sales Limited	686.23	3.01%	-	-	-	-	-	-
JSW Energy Limited ("**JSW Energy**")	677.86	2.97%	656.48	2.89%	990.65	6.18%	1,495.07	13.08%
India Coke and Power Private Limited	558.73	2.45%	445.25	1.96%	147.40	0.92%	-	-
Revenue from operations from our top 5 customers*	12,723.15	55.82%	12,593.14	55.40%	8,698.03	54.24%	6,812.54	59.59%

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

Our arrangements with our customers are primarily based on long-term arrangements (tenure of 10 to 15 years with Anchor Customers and up to five years with third-party customers), some of which have take-or-pay provisions. Our other arrangements with our customers are based on short-term commercial contracts (that are generally for a term of one to three years with Anchor Customers and up to one year or until completion of evacuation of cargo for third-party customers), which may be renewed periodically. If our customers are unwilling to renew such agreements or impose terms less favourable to us than existing terms, it may adversely affect our business operations and our future financial performance. While we have the opportunity to earn minimum revenue based on our take-or-pay arrangements, there can be no assurance that our customers will extend or renew their arrangements with us on comparable terms or at all. Customers may cease to use our services in the event of an adverse change in their business operations or supply chain strategies, including if they decide to use a different port or opt for alternate logistics services such as air, road or rail over the port services we provide, or if their operations are otherwise significantly disrupted. For instance, cargo volumes handled at Dharamtar Port declined from 7.38 MMT in Fiscal 2015 to 5.93 MMT in Fiscal 2016 as JSW Steel was unable to produce steel at volumes commensurate to its historical performance. The occurrence of similar events in the future could adversely affect our results of operations, financial condition and growth prospects.

We are also required to comply with certain performance standards under the arrangements we have with our customers such as loading/ unloading of cargo in accordance with a specified schedule, maintaining minimum draft, achieving average/ guaranteed discharge rates as specified, and limiting the handling loss to a certain percentage of the cargo loaded. While we have not incurred any penalty for handling loss in the past, we cannot assure you that such instances may not arise in the future. Furthermore, any errors or defects in service or other performance issues such as inadequacy of resources, or inability to meet expected or agreed service standards within agreed timelines or at all may give rise to claims and we may be required to indemnify our customer for any losses arising from breach in performance of material obligations under such agreements. While no such instances have occurred in the past, we cannot assure you that we will be able to maintain historic levels of business from our large customers, or that we will be able to significantly reduce customer concentration in the future. A significant decrease in business from any such customers (especially our top five customers), whether due to circumstances specific to such customer, or our failure to meet performance standards, or adverse market conditions or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Also see, "*Risk Factors – Internal risk factors – We have entered into and may continue to enter into a substantial amount of related party transactions with entities in the JSW Group*" on page 35.

4. ***We have entered into and may continue to enter into a substantial amount of related party transactions with entities in the JSW Group.***

As our Anchor Customers are related parties of our Company in terms of the Companies Act, 2013 and the applicable accounting standards, we have engaged, and expect to continue to engage, in significant transactions with such related parties, in the ordinary course of business, on an arm's length basis. Our related party transactions include purchase of goods and services, purchase of capital goods, sales of goods and services, pledge fees, interest income on loans given and interest expense on loans availed by us. In addition, we rely on our related parties for the land parcels owned by them and leased to our Subsidiaries for our ports and terminals. For further details, see "*Our Business – Property*" on page 217. For further information on all our related party transactions, see "*Financial Statements – Related Party Transactions*" on page 368.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated:

Particulars	For the nine months ended December 31, 2022	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
	(₹ million)			
Total related party transactions	15,363.84	15,644.35	10,347.43	11,929.46

Our above mentioned related party transactions include, among other transactions, sale of goods and services to our Anchor Customers, details of which are set out below for the periods indicated:

	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Revenue from Anchor Customers*	12,207.32	53.55%	12,667.85	55.73%	9,062.41	56.51%	6,856.00	59.97%

** Revenue from our Anchor Customers for providing cargo handling, storage and value added services such as evacuation, sorting, mixing, bagging.*

Furthermore, subsequent to December 31, 2022, we have entered into transactions for leasing certain land that is owned by our related parties, including for the development of the terminal at the Jaigarh Port, proposed to handle LPG, propane, butane and similar products, for which we propose to utilize a portion of the Net Proceeds. For further information on utilization of Net Proceeds, see "*Objects of the Issue*" on page 104, and for further information on these lease arrangements, see "*Our Business – Ports – Jaigarh Port, Maharashtra – Lease Deeds*" on page 201.

The transactions with our related party customers have been conducted in the ordinary course of business and on an arm's length basis. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties.

5. ***We are required to furnish bank guarantees under our concession and license agreements, which may be invoked in the future if we fail to meet our obligations.***

We are required to furnish construction guarantees to the port and concessioning authorities for the period of construction and/or performance bank guarantees on a yearly basis to guarantee our obligations such as achieving timely completion of projects and implementing revenue sharing arrangements under our concession or license agreements. The table below sets forth the amount of outstanding bank guarantees furnished by us under our Port Concessions as of the dates indicated:

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	(₹ million)			
Bank guarantee	1,153.21	1,850.62	1,717.11	1,808.81

These bank guarantees may be invoked if we fail to fulfil our obligations in a timely manner or at all. There have been instances where such guarantees have been invoked in the past. For instance, in 2019, Konkan Railway Corporation Limited ("**KRCL**") invoked a bank guarantee for an amount of ₹232.59 million issued by Jaigarh Digni Rail Limited ("**JDRL**"), for failing to comply with the terms of the concession agreement entered into between KRCL and JDRL, *inter alia,* to secure funding from lenders to construct, operate and maintain the Jaigarh-Digni rail. Further, in 2019, the Maharashtra Maritime Board invoked a guarantee for an amount of ₹50 million issued by JSW Dharamtar Port Private Limited ("**DPPL**"), for failing to initiate work on the additional waterfront area awarded within the prescribed timeline. However, DPPL could not undertake such construction activities due to a direction of the Bombay High Court that prohibited construction within 50 meters of the mangrove area. Furthermore, the Maharashtra Maritime Board also invoked a performance bank guarantee for an amount of ₹10 million issued by our Company for a delay in the development of the marine facility at Salav in August 2017 beyond the prescribed timeline. There can be no assurance that our outstanding guarantees will not be invoked in the future and any failure by us to fulfil our obligations, thereby leading to invocation of such guarantees, could adversely impact our results of operations and financial condition.

6. ***A substantial portion of the volume of cargo handled by us is dependent on a few types of cargo and a significant reduction in, or the elimination of such cargo could adversely affect our profitability.***

A substantial portion of the total volume of cargo handled by us comprises coking coal, iron ore and thermal coal. The table below sets forth a break-down of total cargo volumes handled in India by type of cargo, for the periods indicated:

	For nine months ended December 31, 2022 (1)		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)
Coking coal	24.62	37.26%	27.80	44.87%	19.50	42.81%	15.31	45.02%
Iron ore	20.12	30.45%	19.73	31.84%	15.82	34.73%	8.60	25.29%
Thermal coal	12.27	18.57%	5.21	8.41%	3.88	8.52%	5.07	14.91%
Other cargo (2)	9.06	13.71%	9.23	14.88%	6.35	13.94%	5.03	14.79%
Total	**66.07**	**100.00%**	**61.96**	**100.00%**	**45.55**	**100.00%**	**34.01**	**100.00%**

Notes:

(1) Not annualized.

(2) Other cargo comprises liquid, gas and container, and other bulk and break bulk cargo such as fluxes.

We are therefore susceptible to a significant downturn in the trade or transportation of coking coal, iron ore and thermal coal. Based on the CRISIL Report, coal traffic at Indian ports is expected to witness a 25% to 28% growth in Fiscal 2023. However, due to the ongoing concerns around climate change, many countries including India are seeking to transition to low carbon economies and thus the growth of coal traffic is expected to remain flattish in next five fiscals. For example, our Subsidiary, SWPL is currently the subject of a public interest litigation that is petitioning for closure of coal/ coke handling operations at the Mormugao Port in Goa due to the pollution caused by handling of coal/ coke at the port. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Other material proceedings against our Subsidiaries – South West Port Limited*" on page 416. If the petition is not decided in our favour, our coal/ coke handling operations at the Mormugao Port could be subject to closure which could have an adverse effect on our business, cash flows, and results of operations.

The Government of India ("**GoI**") is also increasingly introducing legislations to restrict emissions and incentivize adoption of renewable energy, further reducing the demand for coal for industrial use. Any other similar actions involving our other coal handling terminals or any corresponding reduction in coal traffic at our ports will therefore adversely impact our results of operations and profitability. While the precise financial implication of a reduction in or elimination of such cargo cannot be quantified at this stage, any significant reduction or elimination would have an adverse effect on our revenue and profitability. For further details on the impact of cargo volumes on our business, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Our Results of Operations — Cargo Volumes*" on page 373.

7. ***We are dependent on our Port Concessions along the west coast of India and any adverse events affecting these Port Concessions or the west coast may adversely affect our overall profitability.***

The majority of our cargo is handled along the west coast of India, particularly at our Jaigarh Port and Dharamtar Port, that are both located in Maharashtra. The table below sets forth information on the cargo volume handled by region in India, for the periods indicated:

Location	**Annual installed capacity as of December 31, 2022 (MTPA)**	**Nine months ended December 31, 2022**		**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
		Volume handled (MMT)	**Percentage of total cargo handled in India (%)**	**Volume handled (MMT)**	**Percentage of total cargo handled in India (%)**	**Volume handled (MMT)**	**Percentage of total cargo handled in India (%)**	**Volume handled (MMT)**	**Percentage of total cargo handled in India (%)**
West coast (Maharashtra, Goa and Karnataka)	103.43	44.05	66.67%	44.97	72.58%	33.59	73.74%	33.00	97.03%
East coast (Odisha and Tamil Nadu)	50.00	22.02	33.33%	16.99	27.42%	11.96	26.26%	1.01	2.97%
Total	**153.43**	**66.07**	**100.00%**	**61.96**	**100.00%**	**45.55**	**100.00%**	**34.01**	**100.00%**

For further information on our port-wise cargo handled and revenue, see "*Our Business – Description of the portfolio of our assets – Volume of Cargo (by location)*" and "*Our Business – Strengths – Diversified operations in terms of cargo profile, geography and assets*" on page 195 and 184.

As we derive a substantial portion of our revenue from ports and terminals located along the west coast of India, any adverse events in the region may affect these ports, which may adversely affect our overall profitability. Our Jaigarh and Dharamtar Ports that substantially contribute to our cargo volume handled and revenue from operations (i.e., more than 50% in each of the nine months ended December 31, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020), are both located in Maharashtra, making our operations at these ports susceptible to local and regional factors, such as weather conditions, natural disasters, government policies, political developments and other unforeseen events and circumstances. Such disruptions could adversely impact our operations at either port and/or otherwise materially adversely affect our business, results of operations and financial condition. Furthermore, since the Dharamtar Port is a river jetty, most of the cargo at Dharamtar port is transshipment from the Jaigarh Port, transported in smaller barges and mini bulk carriers. As a result, any disruptions at one of these ports could correspondingly disrupt operations at the other port. Additionally, given the proximity of some of our Anchor Customers in Maharashtra to our Jaigarh Port and Dharamtar Port, any adverse impact on the operations of such customers located in Maharashtra, could also affect our results of operations and financial condition.

8. ***Exchange rate fluctuations could materially and adversely impact our business, financial condition and results of operations.***

Although our reporting currency is the Indian Rupee, we enter into transactions involving foreign currency including earning revenue from certain customers in foreign currency, and incurring finance costs on our foreign currency borrowings and Secured Notes. As a result, we are subject to currency translation risk.

The table below sets forth the details of revenue received in foreign currency for the periods indicated:

Particulars	**For the nine months ended December 31, 2022**		**For Fiscal 2022**		**For Fiscal 2021**		**For Fiscal 2020**	
	Amount (₹ million)	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**
Revenue received in foreign currency	3,757.89	16.49%	3,744.05	16.47%	2,547.51	15.89%	2,071.92	18.12%

For information on our foreign currency exposure and foreign currency sensitivity, indicating the impact on our profit before tax due to 1% increase or decrease in foreign exchange rates, see "*Restated Consolidated Financial Information – Note 38 – Financial Risk Management Objectives and Policies*" on page 349.

While we do not enter into formal hedging arrangements, we have a natural hedge on US-dollar borrowings through US dollar-linked revenue and we use cash flow hedge to manage our foreign exchange risk. To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. For instance, our Company recognized, on a standalone basis in the nine months ended December 31, 2022, exchange differences pertaining to borrowing costs of ₹2,791.64 million on account of the Secured Notes, which resulted in a loss before tax recorded by our Company on a standalone basis aggregating to ₹513.16 million during such period. In the event we are unable to manage our foreign currency risk effectively or mitigate our exposure to costs incurred in foreign currency, our results of operations and financial position may be adversely affected.

9. ***The Sajjan Jindal Family Trust holds a substantial shareholding in the Company, a significant portion of which has been encumbered in favour of a lender. There can be no assurance that they will continue to be in control of or hold any Equity Shares in the Company.***

As of the date of this Draft Red Herring Prospectus, Sajjan Jindal Family Trust (together with its nominee shareholders) holds 1,695,135,390 Equity Shares aggregating to 90.91% of the fully paid up equity share capital of our Company. As a result, the Sajjan Jindal Family Trust has rights as a shareholder in relation to our business, including matters which require shareholders' approval such as matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the appointment, election or termination of our Directors. The interests of the Sajjan Jindal Family Trust may be different from the interests of our other stakeholders and the interests of the shareholders and such rights available to the Sajjan Jindal Family Trust as a shareholder may impede a merger, consolidation, takeover or other business combination involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company.

Furthermore, 913,706,651 Equity Shares representing 49% of the pre-Issue Equity Share capital of our Company held by our Promoter Trust ("**Pledged Shares**"), are pledged and a non-disposal undertaking on 133,783,080 Equity Shares, constituting 7.17% of the pre-Issue Equity Share capital of our Company ("**NDU Shares**") has been provided by our Promoter Trust in favour of Catalyst Trusteeship Limited ("**Catalyst**"), debenture trustee for the non-convertible debentures issued by one of our Group Companies, JSW Techno Projects Management Limited. Catalyst *vide* its letter dated April 18, 2023, has agreed to release the encumbrance on the Pledged Shares and NDU Shares prior to the filing of the Red Herring Prospectus with the RoC. In the event of invocation of this pledge prior to such release the shareholding of Sajjan Jindal Family Trust in our Company may reduce significantly. We cannot assure you that the Sajjan Jindal Family Trust will continue to be in control of our Company in the future. If the shareholding of the Sajjan Jindal Family Trust in our Company is reduced significantly, it could have an adverse impact on our ability to source business which could have a material adverse effect on our business, future financial performance, financial condition and results of operation. For further details on our pledged shares, see "*Capital Structure*

– *Build-up of our Promoters' shareholding in our Company*" on page 99.

10. *We may be adversely affected by an increase in wharfage and similar costs payable by us as part of our concession agreement for our Jaigarh Port.*

The Jaigarh Port is our largest port (in terms of installed cargo handling capacity of 50 MTPA as of December 31, 2022) and pursuant to the concession agreement entered into between JSWJPL and the Maharashtra Maritime Board, we are required to pay wharfage to the concessioning authority for our Jaigarh Port. Under our concession agreement, the wharfage is payable on the cargo handled on a per tonne basis or per loaded TEU basis, on a monthly basis, non-payment of which can lead to levy of default interest. The table below sets forth the wharfage incurred by us for use of our Jaigarh Port compared to our total revenue from operations for the periods indicated:

Jaigarh Port	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Wharfage (waterfront royalty)	524.99	2.30%	473.61	2.08%	265.64	1.66%	269.24	2.36%

The concessional waterfront wharfage payable by us to the Maharashtra Maritime Board on cargo handled for our customers (apart from JSW Energy) at the Jaigarh Port is contractually escalated by a compounded rate of 20% every year, until the fifteenth year of operations. The concessional waterfront wharfage payable after the expiry of fifteenth year of operations is subject to the discretion of the concessioning authority and is yet to be determined. There can be no assurance that the outcome of such determination will not significantly vary from our existing arrangement. If the wharfage payable for cargo handled at the Jaigarh Port is increased significantly, our results of operations and financial condition may be adversely affected.

11. *We operate in a capital-intensive industry and our current and future expansion plans may require significant capital that we may be unable to raise. Furthermore, our investments in developing additional services and facilities for our port business may not be successful.*

We operate in a capital-intensive industry which requires substantial levels of funding. The following table sets out our capital expenditure (excluding additions on account of business combinations) for the periods indicated:

Particulars	For the nine months ended December 31, 2022	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
	(₹ million)			
Capital expenditure (excluding additions on account of business combinations)	871.47	14,511.21	3,442.41	14,525.65

For further information on the capital expenditure incurred in the last three Fiscals and nine months ended December 31, 2022, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Capital Expenditures*" on page 399. In addition to our existing projects, we are in the process of undertaking additional greenfield or brownfield port projects, all of which would require substantial capital expenditure. For further information on the projects we propose to undertake, see "*Our Business – Strategies*" on page 189 and "*Our Business – Upcoming ports and projects*" on page 213. Furthermore, we propose to utilize ₹ 11,816.42 million towards capital expenditure which will be funded from our Net Proceeds. For details pertaining to utilization of the proceeds from the Issue towards our expansion plans, see "*Objects of the Issue*" on page 104. We cannot assure you that we will have sufficient capital resources for our existing expansion plans or any other expansion plans that we may have in the future. Our ability to arrange financing in the form of long-term borrowings or working capital facilities, and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, credit ratings, the continued success of our operations, and other laws that are conducive to our raising capital in this manner. Furthermore, if we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. If we decide to meet our capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business prospects could be adversely affected.

Furthermore, our proposed expansion plans are based on various assumptions including successful expansion of capacities at our Anchor Customers' facilities, continued reliance on maritime infrastructure for transportation of cargo, and our ability to continue to comply with obligations owed to concessioning authorities and other regulators. Adequate utilization of our proposed greenfield and brownfield developments is therefore subject to various factors beyond our control and in case our Anchor Customers are unable to grow their businesses or continue to use our services for transportation of their cargo, we may not be able to utilize our expanded capacities efficiently. The expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated. If we are unable to obtain approvals in a timely manner or at all, or otherwise fail to utilize our expanded operations, it could materially and adversely impact our business, growth prospects and future financial performance.

12. ***We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.***

As of December 31, 2022, we had total borrowings (including current borrowings and non-current borrowings) of ₹43,039.79 million. For further details on the components of our debt, see "*Financial Indebtedness*" on page 405. The table below sets forth our total borrowings, net debt to equity ratio, finance costs and interest coverage ratios as of the dates indicated:

	As of December 31, 2022*	**As of March 31, 2022**	**As of March 31, 2021**	**As of March 31, 2020**
	(₹ million, unless otherwise specified)			
Total Debt/ Total Borrowings (1)	43,039.79	44,086.94	39,458.18	31,025.74
Less: Cash and cash equivalents (2)	14,286.74	10,775.77	3,367.68	2,373.19
Net Debt	28,753.05	33,311.18	36,090.50	28,652.55
Net Debt to Total Equity Ratio	0.74	0.96	1.17	1.04
Finance costs	4,598.07	4,196.22	2,278.57	2,774.58
Interest coverage ratio (3)	2.61	2.67	3.44	2.44

** Not annualized*

Notes:

(1) Includes current and non-current borrowings.

(2) Includes cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account) and current investments.

(3) Interest coverage ratio is calculated as profit after tax plus depreciation and amortization expense plus finance cost divided by finance cost.

Any increase in interest rates can increase our finance costs, which may adversely affect our business and financial condition. Our financing agreements typically contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions. Such covenants include restrictions on:

- creating security over existing and future assets of our port facilities;
- maintaining certain financial covenants such as debt to equity, debt service coverage and interest coverage ratios;
- incurring additional indebtedness or undertaking any guarantee obligations;
- prepaying any indebtedness prior to its maturity date, unless certain conditions are satisfied or subject to payment of a penalty;

- selling or disposing majority of our assets;
- altering our capital structure, management or constitution;
- declaring or paying dividend;
- making amendments to the constitutional documents; changing or expanding our scope of business or investing in any other entity;
- entering into certain corporate transactions such as reorganizations, amalgamations, de-mergers and mergers; and
- pledging the shares of our subsidiaries for financing of specific projects.

We had, in Fiscal 2021, failed to meet the specified debt to equity ratio under our facility agreement with IndusInd Bank Limited and while this was condoned through a specific credit approval by the lender on December 10, 2021, there can be no assurance that such waivers will be forthcoming in the future. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the project assets or substitute themselves or their nominees under any document in relation to the project. Furthermore, certain of our financing arrangements may contain cross-acceleration provisions which could automatically trigger defaults under other financing arrangements. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

In January 2022, we issued USD 400 million 4.95% sustainability-linked senior secured notes due in 2029, secured by pledging our Company's entire shareholding in our Subsidiaries, Paradip East Quay Coal Terminal Private Limited, JSWJPL, JSW Paradip Terminal Private Limited, SWPL and DPPL. For further information on the security provided to our lenders, see "*Restated Consolidated Financial Information – Note 21.1 – Nature of security and terms of repayment*" on page 325. In case of an event of default under our Secured Notes, the security trustee may invoke the pledge which would result in the security trustee acquiring equity and management control over the Subsidiaries. Any loss of control over our Subsidiaries would hamper our ability to implement our overall business strategy and would adversely affect our growth prospects.

13. ***We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Any reputational damage to this trademark or the JSW Group, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.***

The "JSW" trademark, name, and logo and variations thereof ("**JSW Brand**") and related reputation is key to our business. However, the trademark and brand do not belong to us. We use the trademark and brand under the terms of a JSW Brand Equity and Business Promotion Agreement dated October 8, 2014 ("**Brand Equity Agreement**") entered into between our Company and JSW Investments Private Limited ("**JSWIPL**"), in exchange for a non-refundable royalty fee payment that is equivalent to 0.25% of our quarterly net turnover/ revenue. Such royalty payment shall not exceed the expenditure incurred/proposed to be incurred towards brand development, promotion related cost and expenses by each of the relevant entities, as may be communicated by the JSW Brand owner. The ownership of the JSW Brand under the Brand Equity Agreement and the Brand Equity Agreement stands transferred to JSW IP Holdings Private Limited ("**JSWIPHPL**") with effect from April 1, 2015, pursuant to a scheme of arrangement between JSWIPL and JSWIPHPL and their respective shareholders. For further information on this arrangement, see "*History and Certain Corporate Matters*" and "*Our Promoters and Promoter Group – Interests of Promoters*" on pages 229 and 268, respectively.

If JSWIPHPL withdraws, refuses to renew, or terminates this Brand Equity Agreement, we will not be able to use the JSW Brand in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with the JSW Group. Furthermore, the JSW Brand could be adversely affected on account of any action or inaction of other entities using the JSW Brand or regulatory actions against such companies or individuals associated with the JSW Group including our Promoter. Furthermore, any damage to this trademark, name or logo, could attract public scrutiny and negative media attention. Any negative publicity or perception about the JSW Group's business practices, whether true or not, could damage the JSW Group's reputation, which could adversely affect our ability to attract and retain customers, partners, suppliers, and employees. This could result in a loss of revenue and market share, as well as increased legal, regulatory, and public relations costs, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations.

14. ***Our Company and certain of our Subsidiaries have incurred losses in the past.***

Our Company recorded losses before tax of ₹513.16 million during the nine months ended December 31, 2022 on a standalone basis on account of sharp depreciation in the Indian Rupee and corresponding increase in finance cost on outstanding foreign currency loans. In addition, the following Subsidiaries have incurred losses for the periods indicated:

	Profit/ (Loss) before Tax			
	For the nine months ended December 31, 2022	**For Fiscal**		
		2022	**2021**	**2020**
	(₹ million)			
Our Company	(513.16)	1,731.39	1,348.32	1,606.51
Subsidiaries				
Paradip East Quay Coal Terminal Private Limited	(642.63)	(921.98)	113.95	130.19
Ennore Bulk Terminal Private Limited(1)	(221.79)	(315.09)	(95.28)	NA
Southern Bulk Terminals Private Limited(2)	(105.93)	(125.69)	(48.37)	NA
Jaigarh Digni Rail Limited	(10.53)	(10.81)	(478.11)	1.35
JSW Shipyard Private Limited	(0.05)	(11.09)	(0.07)	(0.06)
JSW Salav Port Private Limited	(0.01)	(0.03)	(0.04)	(0.05)
Nandgaon Port Private Limited	0.27	(0.34)	(0.30)	(0.47)
Mangalore Coal Terminal Private Limited(3)	41.65	(213.44)	(253.70)	NA
JSW Mangalore Container Terminal Private Limited	46.44	(10.84)	(0.13)	(0.03)
JSW Terminal (Middle East) FZE	82.22	0.00	0.00	138.80
JSW Paradip Terminal Private Limited	87.39	(144.13)	131.16	(242.82)
Masad Infra Services Private Limited	(0.55)	(0.03)	(0.04)	(0.03)
West Waves Maritime & Allied Services Private Limited (4)	NA	NA	(0.03)	(0.03)

Notes:

(1) Became our Subsidiary with effect from November 13, 2020.
(2) Became our Subsidiary with effect from November 13, 2020.
(3) Became our Subsidiary with effect from November 13, 2020.
(4) Ceased to be a subsidiary with effect from December 7, 2020.

In the event our Company and our Subsidiaries continue to incur losses, our consolidated results of operations and financial condition will continue to be adversely affected.

15. ***Some of the projects we operate have been awarded to us through competitive bidding process. Our inability to effectively bid for such projects in the future could impact our operations and financial condition.***

The growth of our business depends on our ability to obtain projects including by way of being awarded tenders pursuant to competitive bidding processes. Generally, such projects are awarded on satisfaction of certain prescribed pre-qualification criteria. While technological capacity and performance, health and safety records and personnel, reputation and experience are important considerations, price is also a major factor.

We have previously been unsuccessful in being awarded projects that were ultimately awarded to our competitors pursuant to competitive bidding processes due to price considerations as we were not the lowest bidder in such bids. Also see, "*Risk Factors – Internal risk factors – We operate in a competitive environment and an inability to compete effectively may adversely affect our results of operations, financial condition and business prospects*." on page 56. For instance, we have previously submitted bids for the development of a shallow water and coastal berth, and for the upgradation, operation, maintenance and transfer of a port terminal, and were not awarded these projects on account of price considerations. We have also recently submitted a bid for developing an all-weather deep water greenfield port at Keni district in Karnataka on a DBFOT model. There can be no assurance that the projects for which we have submitted bids or for which we may bid in the future will be tendered within a reasonable time, or at all. The government-conducted tender processes may also be subject to change in qualification criteria, unexpected delays and uncertainties. In the event that a new infrastructure investment project has been announced, and which we plan to tender for, is not put up for tender within the announced timeframe, or eligibility criteria are modified such that we are unable to qualify, though not quantifiable monetarily, our business, prospects, financial condition and results of operations could be materially and adversely affected.

16. ***Inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.***

We enter into contractual arrangements with our customers for cargo handling services at our port or port terminals. Such arrangements may be extended or renewed based on mutual agreement of the parties or terminated by either party with prior notice. In particular, we have also entered into take-or-pay contracts for cargo handling at Jaigarh Port, Dharamtar Port, Ennore Bulk Terminal and Ennore Coal Terminal, with some of our customers under which such customers have committed to provide us with a minimum volume of cargo to be handled and corresponding revenue.

However, our arrangements with such customers are not exclusive where such customers would be required to use only our facilities for their cargo handling (other than to the extent of minimum contracted commitment under take-or-pay contracts). In the event that our customers have low cargo requirements or if they decide to use a different port or opt for alternate logistics services such as air, road or rail over the port services we provide, our revenue would be limited to the minimum contracted commitment, which would in turn impact our utilization levels. Our inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.

The table below sets forth information on our installed capacities, minimum contracted commitment for cargo handling, actual volume of cargo handled in India and capacity utilization at our Port Concessions as of and for the periods indicated:

Particulars	As of / for the nine months ended December 31, 2022	As of/ for the year ended March 31, 2022	As of/ for the year ended March 31, 2021	As of/ for the year ended March 31, 2020
Installed capacity (MTPA)	153.43	153.43	119.23	102.50
Minimum commitment (MMT)	25.40	25.40	19.78	15.40
Total cargo volume handled in India (MMT)	66.07	61.96	45.55	34.01
Capacity utilization (%) (1) (2)	55.55% *****	38.41%	35.19%	30.09%

** Not annualized, and capacity utilization for the nine months ended December 31, 2022 has been calculated based on the proportionate installed capacity for the nine months ended December 31, 2022.*

Notes:

(1) Capacity utilization is calculated as total cargo volume handled in India (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, of 2.15 MMT, 3.02 MMT, 3.59 MMT and 3.17 MMT in the nine months ended December 31, 2022, and Fiscals 2022, 2021 and 2020, respectively) divided by the installed capacity at our nine Port Concessions.

(2) Based on certificate by independent chartered engineer, namely Varun Sarpangal dated May 9, 2023. This certificate has been designated a material document for inspection in connection with the Issue. See "Material Contracts and Documents for Inspection" on page 511.

For information on our port-wise capacity utilization, see "*Our Business – Description of the portfolio of our assets – Volume of Cargo (by location)*" on page 195. In the event we are unable to utilize our available capacity to serve our customers, we could continue to experience low levels of utilization which could have a material adverse effect on our business and financial condition.

17. ***The environmental clearance for capacity enhancement issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. Any adverse outcome in these litigations may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our Subsidiary, South West Port Limited ("**SWPL**") has obtained an environmental clearance dated January 11, 2023 ("**EC**") from the Ministry of Environment, Forests and Climate Change ("**MoEFCC**"), for capacity enhancement at the existing berths operated by SWPL at the Mormugao Port in Goa. However, two appeals have been filed before the National Green Tribunal ("**NGT**") challenging the EC, wherein the appellants have sought for the EC to be quashed and set aside. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Other material proceedings against our Subsidiaries*" on page 415. Furthermore, the EC is subject to certain conditions, including amongst others, the outcome of a public interest litigation pending before the High Court of Bombay at Goa ("**High Court**") where the petitioners have *inter alia* sought a direction against port operators including SWPL, for total and complete closure of coal/ coke handling operations and cancelling all permissions/clearances granted for coal/coke handling operations at the Mormugao Port. While SWPL has filed a reply denying the contentions and objected to the admission of the public interest litigation, there can be no assurance that the High Court will accede to our submissions or will not pass any adverse order against SWPL, including imposition of a penalty, or issue any order to Goa State Pollution Control Board to take any actions or revoke our licenses. For further details, see "*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries - Other material proceedings against our Subsidiaries*" on page 415.

Additionally, the EC is subject to the outcome of the order dated November 22, 2017 in original application no. 424 of 2016 and original application no. 11 of 2014, wherein the National Green Tribunal had directed all the state governments in coastal areas to submit a coastal zone management plan ("**CZMP**") to the MoEFCC and no environmental clearances for any development activity in the regulated areas were to be issued by any states till the finalization of the CZMP. Furthermore, as a general condition, the EC is subject to the final order of the Supreme Court of India in the matter of Goa Foundation v. Union of India wherein the Supreme Court of India had directed that in all cases where environmental clearances were granted for activities within 10 kilometres of the boundaries of national parks and sanctuaries notified as eco-sensitive zones, such cases be referred to the standing committee of the National Board for Wildlife. The matter is currently pending before the Supreme Court of India. However, we are currently unable to ascertain the applicability or impact of these directives, if any, on our Company or SWPL.

The EC as a part of other conditions also refers to certain litigations filed by Vedanta Limited against the State of Goa and others before the High Court. While our Company or SWPL are not parties to the litigations filed by Vedanta Limited, we understand from publicly available information that the matters have been withdrawn and are no longer outstanding. Furthermore, the conditions in the EC also refer to certain pollution appeals filed against SWPL challenging the grant of the consent to operate to SWPL, before the Administrative Tribunal, Goa, which were subsequently dismissed. While these matters are not currently outstanding, in case of filing of an appeal or an application in the matter which itself would lead to the Administrative Tribunal taking cognizance of the matter(s) in the future, we are unable to ascertain the impact, if any, on our Company and/or SWPL at this stage.

The table below sets forth the contribution of coke/ coal handling operations at SWPL and berths 7 and 10 at the Mormugao Port to the total cargo handled by us in India for the periods indicated:

	For the nine months ended December 31, 2022		**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
	Volume of cargo handled (MMT)	**Percentage of total volume of cargo handled in India (%)**	**Volume of cargo handled (MMT)**	**Percentage of total volume of cargo handled in India (%)**	**Volume of cargo handled (MMT)**	**Percentage of total volume of cargo handled in India (%)**	**Volume of cargo handled (MMT)**	**Percentage of total volume of cargo handled in India (%)**
Coke/ coal handling at SWPL	4.24	6.42%	4.94	7.97%	4.79	10.52%	4.78	14.05%
Berth 7 and 10 [(1)]	1.99	3.01%	2.36	3.81%	2.86	6.28%	2.78	8.17%
Total	**6.23**	**9.43%**	**7.30**	**11.78%**	**7.65**	**16.79%**	**7.56**	**22.23%**

Notes:
(1) Under cargo handling contracts entered into between our Company and certain customers, we separately handle coke/ coal at berths 7 and 10 in the Mormugao Port that are not owned, licensed to or operated by us.

As a significant majority of the cargo handled by us at the Mormugao Port comprises coal, an adverse order or permanent suspension of our coal handling operations would materially impact our operations. Any adverse order in these proceedings may require additional compliance or incurring costs in relation to our current or proposed projects, temporary or permanent discontinuation of our coal handling operations at the Mormugao Port in Goa or revocation of the EC which could divert management time and attention, and affect our reputation, expansion and modernisation plans, which may adversely impact our business, financial conditions, reputation and results of operations.

18. ***Our ports are dependent on adequate and uninterrupted supplies of electricity and fuel; disruption in electricity or fuel supplies may lead to disruption in operations, and increase in electricity and fuel costs***

may lead to higher operating cost and consequent decline in operating margins.

Adequate and cost-effective supply of electrical power and fuel is critical to operating our ports. The table below sets forth our power and fuel expenses for the last three Fiscals and the nine months ended December 31, 2022:

Particulars	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Power and fuel expense	1,088.35	4.77%	915.99	4.03%	624.13	3.89%	356.60	3.12%

There may be power cuts in the supply provided by the respective state electricity boards from time to time or scarcity of fuel supply at our ports and an interruption in or limited supply of electricity and fuel may result in suspension of our operations. A prolonged suspension could materially and adversely affect our business, financial condition or results of operations. We may also be affected by an increase in power and fuel costs, that we may not be able to adequately pass on to our customers. Any significant increase in the cost of electricity and fuel could therefore adversely affect our profitability and operating margins.

19. Disruption to the steady and regular supply of labour for our port operations or our inability to control the composition and cost of our labour force could adversely affect the operations at our port.

As of December 31, 2022, we had 665 full-time employees and 4,238 contract labour, based at our corporate and registered office, ports and port terminals in India, and employed an additional four full-time employees and 64 contract labour at our operations in the UAE. The table below sets forth our employee benefits expense (incurred for full-time employees) for the last three Fiscals and the nine months ended December 31, 2022:

Particulars	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Employee benefits expense	1,382.86	6.07%	1,496.51	6.58%	1,113.50	6.94%	746.66	6.53%

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Furthermore, in order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain operations. The demand for such contract labour is not fixed and varies in accordance with our requirements from time to time. Although our Company does not engage these labourers directly and while no such instance has occurred in the past, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Additionally, we are also required to ensure compliance with provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, and we may be required to absorb a number of such contract labourers as permanent employees. As a result, any order from a regulatory body or court may have an adverse effect on our business, results of operations, future cash flows and financial condition.

20. ***We may not have adequate insurance and may be unable to secure additional insurance to cover all losses we may incur in our business operations or otherwise.***

Operations in our port business, and specifically the cargo handling operations, carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and equipment, and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes, and terrorism. We maintain insurance coverage in such amounts and against such risks which we believe are in accordance with industry practice. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all.

In addition, we may not be able to maintain insurance of the nature or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our reputation, business and results of operations. Furthermore, failure to maintain adequate insurance can also trigger a breach of the relevant concession agreement, which could impair our ability to operate.

The table below sets forth our total insurance coverage as of the dates indicated, which covered more than 90.00% of our total insurable assets (i.e., gross block value of property, plant and equipment, and port infrastructure rights) as of such dates:

Particulars	As of December 31, 2022	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
Insured assets (₹ million)	63,833.55	63,852.48	49,053.30	40,782.63
Percentage of total insurable assets (%)	92.72%	93.16%	90.72%	93.07%

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time. The table below sets forth certain information on the amounts involved in insurance claims made by us and the claims resolved in our favour for the periods indicated:

	For nine months ended December 31, 2022	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
	(₹ million, unless specified otherwise)			
Claims made (A)	0.47	35.25	127.98	89.27
Claims resolved (B)	-	11.54	124.50	25.55
Claims ratio (B/A)	-	0.33	0.97	0.29

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition, cash flows, and results of operations.

21. ***We may not be successful in implementing and managing our expansion and growth strategy effectively.***

We have experienced considerable operational and financial growth in recent years. For further information on our growth in terms of our revenue from operations and profit after tax, see "*Our Business – Overview*" and "*Restated Consolidated Financial Information*" on pages 179 and 281, respectively. A key focus of our future strategy is to expand our operations through greenfield and brownfield projects. Such strategies are subject to certain risks and uncertainties.

Our ability to manage our expansion effectively and execute our growth strategy predominantly depends on our ability to grow our business and operations in India. The development of such future business could be adversely affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, the price of equipment and construction materials, fuel supply, and currency exchange rates. As part of our expansion strategy, we focus on new markets in India for which we may need to rely on GoI tenders and initiatives.

These opportunities may be infrequent and we may be unable to successfully bid for such tenders due to price considerations and there can be no assurance that we will be able to meet such criteria to bid for these and other similar projects in the future. Also see, "*Risk Factors – Internal risk factors –Some of the projects we operate have been awarded to us through competitive bidding process. Our inability to effectively bid for projects could impact our operations and financial condition*" on page 42. Furthermore, as the maritime infrastructure industry is a highly regulated sector, we will continue to significantly rely on regulatory and quasi-regulatory bodies for successful execution of our expansion strategy, and any change in government policies resulting in more stringent regulations or adverse budgetary allocation for ports may hamper our ability to achieve anticipated growth. Also see, "*Risk Factors – Internal risk factors – Our business and operations are subject to extensive environmental and other related regulations and policies and any onerous amendments to such regulations and policies may involve incurring added compliance costs*" on page 56.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among other things: obtaining construction, environmental and other permits, and approvals; managing local operational, capital investment or sourcing regulatory requirements; adopting changes in foreign currency controls and foreign exchange policy; managing fluctuations in the economy and financial markets, as well as credit risks; managing possible unfavourable labour conditions or employee strikes; and sourcing cost-competitive financing on attractive terms. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans, such as meeting our operational and ESG targets, and expanding and diversifying our business further.

22. ***We are yet to place orders for certain equipment proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to utilize a portion of the Net Proceeds for investments in our Subsidiaries, JSWJPL and MTPL. We intend to invest in JSWJPL for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port i.e., (i) expansion of LPG terminal ,; (ii) setting up an electric sub-station; and (iii) purchase and installation of dredger ("**Jaigarh Port Project**"). We intend to invest in MTPL for financing its capital expenditure requirements in relation to proposed expansion at Mangalore Container Terminal ("**Mangalore Container Project**"). For details, see "*Objects of the Issue*" on page 104.

We have not placed any firm orders for machinery and equipment for Jaigarh Port Project. We have placed an order for purchase of equipment aggregating to ₹493.30 million for the Mangalore Container Project and have made an advance payment of ₹49.97 million towards this. However, as on the date of this Draft Red Herring Prospectus, we are yet to place orders for ₹ 1,072.95 million of capital expenditure to be incurred for the Mangalore Container Project, which is 68.50% of the total estimated cost of the Mangalore Container Project. For details, see "*Objects of the Issue*" on page 104. Furthermore, other than the agreement entered into for the purchase of equipment in connection with the Mangalore Container Project, we have not entered into any definitive contracts with any vendors or suppliers and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. For the cost estimates, we have relied on reports issued by Eka Infra Consultants Private Limited for expansion of the LPG terminal at Jaigarh Port and Grafix Engineering Consultants Private Limited for the Mangalore Container Project, along with quotations mentioned therein, and on quotations for setting up of an electric sub-station and purchase of dredger at Jaigarh Port. Such quotations are valid for limited periods and may be subject to revisions and are subject to other commercial and technical factors. If there is any increase in the costs of equipment, additional costs will need to be borne by our Company from its internal accruals.

The completion of such projects is dependent on the performance of external agencies, which are responsible for *inter alia* civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

In addition, such projects may also be subject to regulatory restrictions or approvals which we are yet to obtain, including approvals required prior to commissioning of the projects. For further information, see "*Objects of the Issue*" on page 104. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

23. ***There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Promoters and Group Companies. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.***

There are outstanding legal proceedings involving our Company, certain Subsidiaries, Directors, Promoters and Group Companies. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoters and Group Companies in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Other material proceedings**	**Aggregate amount involved (1) (₹ million)**
Company						
By our Company	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Company	Nil	6	1	*Not applicable*	1 (2)	782.19
Directors						
By our Directors	Nil	Nil	Nil	*Not applicable*	1 (3)	12.98
Against our Directors	Nil	1 (5)	1 (4)	*Not applicable*	Nil	3,114.84
Promoters						
By our Promoters	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Promoters	Nil	1 (5)	Nil	*Nil*	Nil	3,021.30
Subsidiaries						
By our Subsidiaries	1	Nil	Nil	*Not applicable*	6	172.21
Against our Subsidiaries	1	22	2	*Not applicable*	6	2,981.21
Group Companies						
By our Group Companies	*Not applicable*				Nil	Nil
Against our Group Companies	*Not applicable*				1	Not quantifiable

Notes:
1. *Amount to the extent quantifiable.*
2. *Our Company has also filed a cross-appeal in this matter, against the increase in corporate social responsibility of our Company to ₹500 million.*
3. *The respondent has also filed a counter claim of ₹39.28 million in this matter.*
4. *The show cause notice was issued to two of our Directors, Nirmal Kumar Jain and Kantilal Narandas Patel.*
5. *The case is an appeal filed by the Commissioner of Central Excise and Service Tax, Goa ("**CCEST**"), before the Supreme Court of India, against JSW Steel, one of our Group Companies, and Sajjan Jindal, our Individual Promoter and our Chairman and Non-Executive Director, is a co-noticee in the case. The matter is an appeal filed by CCEST against the order of the Customs, Excise and Service Tax Appellate Tribunal.*

Our Company and some of our Directors have, in the past, received a show cause notice from the Enforcement Directorate with respect to our Company's application submitted to the Foreign Investment Promotion Board

("**FIPB**") seeking approval for continuation of aggregate foreign holding of 23.38% of an overseas investor ("**Investor**") in our Company, on account of the downstream investment in one of our Subsidiaries, JSWJPL in the year 2007 ("**Application**") ("**SCN**"). The SCN alleged contravention of certain provisions of foreign exchange laws including *inter alia* receiving FDI for business activity of infrastructure development under automatic route of the then FDI policy in force, from the Investor and making downstream investment in a wholly-owned subsidiary, without procuring an approval from the Reserve Bank of India/GoI. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities against our Company*" on page 410. While our Company has responded to the SCN clarifying that the approval sought in the Application was out of abundant caution and not required under applicable law and that we are not a foreign owned and controlled company, there can be no assurance that the Enforcement Directorate ("**ED**") will accede to our submissions or will not pass any adverse order against our Company. We are not in a position to ascertain the impact, if any, on our Company arising out of the action(s) which may be taken by ED in this matter.

Decisions in the above-mentioned proceedings including the SCN adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

Furthermore, from time to time, JSW Group companies become involved in litigation, claims, and other proceedings relating to the conduct of their businesses, including but not limited to environmental claims, arbitrations, proceedings relating to abuse of market position, tax disputes, and proceedings involving securities dealings by other JSW Group companies and/or their directors. Any claims could result in litigation and/or regulatory proceedings against the JSW Group, which could harm our reputation as a member of the JSW Group and ultimately materially adversely affect our operations.

24. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We provide our customers with credit periods as part of our standard payment terms (with applicable interest rates). For information on the ageing of our trade receivables, see "*Restated Consolidated Financial Information – Note 16 – Trade Receivables*" on page 316. The below sets forth our trade receivables and debtor turnover ratio for the last three Fiscals and the nine months ended December 31, 2022:

Particular	As of/ for the nine months ended December 31, 2022	As of/ for Fiscal 2022	As of/ for Fiscal 2021	As of/ for Fiscal 2020
Trade receivables (₹ million)	5,945.79	6,013.45	4,817.96	5,176.19
Debtor turnover ratio (in days outstanding)	95.21	96.56	109.67	165.27

Our business depends on our ability to successfully obtain payments from our customers for services provided. We typically raise our invoice and maintain provisions against receivables and unbilled services. Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us, and customers could default on their payment obligations to us or request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements.

Recovery of our receivables and timely collection of payments due to us also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual requirements, we may experience delays in collection of and/ or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

25. ***We have certain contingent liabilities as stated in the Restated Consolidated Financial Information, and in the event they materialize it could adversely affect our financial condition.***

As at December 31, 2022, the Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

	As of December 31, 2022
	(₹ million)
(a) Claims against the Company not acknowledged as debts:	
Disputed income tax liability	20.68
Goods and Service tax	154.90
Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	33.38
Dispute with Mormugao Port Trust regarding Cargo Handling Labour Department	-
Service tax liability that may arise in respect of matters in appeal	604.72
(b) Guarantees given:	
Bank guarantees given	76.40
Total	**890.08**

Notes:

(a) *The Company and its Subsidiaries do not expect any reimbursement in respect of the above contingent liabilities.*

(b) *Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.*

(c) *It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.*

(d) *Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.*

(e) *Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.*

(f) *Service tax cases are majorly related to cenvat credit disallowed on various capex*

Our contingent liabilities include various matters pending with certain authorities, including outstanding statutory liabilities in the nature of service tax, goods and services tax ("**GST**") and income tax claims from authorities, bank guarantees, and other claims against us are not acknowledged as debts.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

26. ***We have undertaken and may continue to enter into future acquisitions which may also be difficult to integrate into our existing operations. These may expose us to uncertainties and risks, any of which could materially adversely affect our business, financial conditions, results of operations and cash flows.***

We intend to continue to explore opportunities to expand organically and inorganically, and may enter into agreements to provide port, logistics and related services, or acquire facilities at new ports or logistics centers in the near future. For example, we acquired three port terminals and the related operations at Ennore Coal Terminal, Ennore Bulk Terminal and Mangalore Coal Terminal in Fiscal 2021 at an acquisition cost of ₹9,964.90 million, adding 16.73 MTPA to our total installed cargo handling capacity. For further information on these acquisitions and the revenue contributed by such entities in the last three Fiscals and nine months ended December 31, 2022, see "*Restated Consolidated Financial Information*" on page 281 and "*Management's Discussion on Results of Operations and Financial Condition – Nine Months ended December 31, 2022*" on page 387.

Our Company is also in the process of acquiring certain companies which operate liquid storage facilities aggregating to approximately 300,000 cubic meter in the UAE, and we have recently executed a binding offer for such acquisition. For further information on the status of this acquisition, see "*Our Business – Upcoming ports and projects – Others*" on page 213. However, the binding offer remains subject to a definitive agreement proposed to be entered into between the parties, fulfillment of relevant conditions precedent and obtaining requisite approvals. We may be delayed or be unable to enter into such a definitive agreement for various reasons beyond our control, which may result in us not being able to complete the acquisition. In addition, there can be no assurance that the definitive agreement when finalized and negotiated will not significantly vary from the binding offer, and can be no assurance that we will be able to comply with the terms of the definitive agreement once executed.

While we intend to evaluate similar acquisition opportunities in the future, we may be unable to identify affordable target assets or companies, consummate a transaction on terms that are favourable to us, or achieve the anticipated synergies, expected returns and other benefits as a result of integration challenges. The identification of appropriate acquisition opportunities can be difficult, time-consuming and costly. Acquisitions could result in, among other things, the incurrence of debt and contingent liabilities and increase in operating expenses, any of which could adversely affect our liquidity and financial condition.

In addition, the process of integrating an acquired company or facilities may be risky and may create unforeseen operating difficulties and expenditures, including: difficulties in integrating the operations, technologies, services and personnel of acquired businesses; additional financing required to make contingent payments; unavailability of favorable future financing; potential loss of key employees of acquired businesses and cultural challenges associated with integrating employees from the acquired company into our organization; inability to maintain key business relationships and the reputation of acquired businesses; responsibility for the liabilities of acquired businesses; diversion of management's attention from other business concerns; inability to maintain our standards, controls, procedures, and policies, which could impair our ability to assess the effectiveness of our internal control structure and procedures for financial reporting; increased fixed costs; and managing the additional land acquired as part of our capacity and/or geography expansion. If we are unable to integrate our operations successfully or consummate the transaction, our business, prospects, financial condition and results of operations could be materially and adversely affected.

27. We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which we propose to set up the terminal for handling LPG products, by utilizing the Net Proceeds. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations.

Certain portions of land that are occupied by our Jaigarh Port were acquired by our Company as part of the merger of certain companies including JSW Jaigarh Infrastructure & Development Private Limited and Nisarga Spaces Private Limited with our Company. For further information on the merger, see "*History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years*" on page 232. While the merger was complete with effect from April 2019, the sale deeds with respect to the land continue to be in the name of the transferor companies and are yet to be transferred in our Company's name. Our failure to complete the transfer of such sale deeds in our Company's name may expose us to third parties claiming title to the property, or may result in our inability to encumber the land to obtain financing or liquidate the asset without incurring significant title guarantee insurance.

In addition, certain portions of land at Jaigarh Port are occupied on a leasehold basis, majority of which are long-term tenures ranging between 30 to 99 years with an option to renew on mutually acceptable terms. As a lessee, we are subject to certain obligations including payment of applicable taxes and levies, maintaining necessary insurance policies, compliance with applicable environmental and safety standards, and failure to comply with the conditions of use of such land could result in our inability to continue, renew or extend these arrangements. An inability to comply with the terms of the respective lease deeds or to renew the arrangements on comparable terms or at all, may affect our ability to continue our existing operations at the Jaigarh Port. We have recently entered into lease arrangements with JSW Steel and JSW Energy for certain land parcels at the Jaigarh Port ("**Leased Land**") on which we intend to develop a terminal with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products by utilizing a portion of our Net Proceeds. The lease arrangements are for three-year terms effective from May 4, 2023 to May 4, 2026 ("**Lease Period**") against an annual lease rent payable by JSWJPL (₹25.20 million payable to JSW Steel and ₹6.40 million payable to JSW Energy). In addition, prior to the expiry of the Lease Period, JSW Steel and JSW Energy shall execute and register a deed of conveyance for sale and transfer of the Leased Land in favour of JSWJPL at a sale price linked to the ready reckoner rate issued by the Government of Maharashtra at such time. In the event JSWJPL does not exercise the option to purchase the Leased Land within the Lease Period, the Lease Period shall be extended up to 2058. For further information, see "*Our Business – Ports – India – Jaigarh Port, Maharashtra – Lease Deeds*" on page 201. We are subject to similar obligations as mentioned above, under these lease arrangements as well, and an inability to comply with the terms therein or otherwise exercise our rights under the lease deeds, may hinder our growth and expansion plans, and which could have an adverse impact on our operations.

The waterfront at the Dharamtar Port is also occupied by us on a leasehold basis under two separate lease arrangements with the Maharashtra Maritime Board. For further details, see "*Our Business – Ports – Dharamtar Port, Dolvi, Maharashtra – Lease Deed*" on page 202. While our operational berths are located on the leased waterfront under the valid and subsisting lease deed, the other lease deed entered into by DPPL expired in May 2022. DPPL applied for renewal of the lease deed on May 7, 2021, for a further period of 30 years as permissible under the lease deed, and has also paid the lease rentals for Fiscals 2023 and Fiscals

2024, and such renewal is currently pending. Any delay or failure in renewing the lease deed could impact any expansion plans that DPPL may intend to pursue in the future. In addition, DPPL primarily provides cargo handling services at the Dharamtar Port to JSW Steel and occupies a building on a portion of land that is owned by JSW Steel for which no agreements are in place. There can be no assurance that DPPL will be permitted to continue occupying these facilities and in the event such permission is rescinded, we may be required to shift our employees and utilities to another location within the port's premises. For details on other properties which we occupy pursuant to licenses granted by port authorities, please see "*Our – Business –Property*" on page 217.

Additionally, our registered and corporate office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (India) is owned by JSW Steel and JSW Energy. We occupy the premises pursuant to a no-objection certificate dated July 31, 2013 issued by JSW Steel. Any adverse impact on the title, ownership rights, development rights of JSW Steel and JSW Energy on these premises or the rescission of the no-objection certificate may affect our ability to continue to occupy the premises. There can be no assurance that we will be able to continue with such arrangement for our registered and corporate office in the future. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, could have an adverse effect on our business and results of operations.

28. ***Our financial condition and business prospects could be materially and adversely affected if we do not complete our greenfield and brownfield expansion projects as planned or if they experience delays or cost overruns.***

Our greenfield and brownfield expansion projects under development have a long gestation period before they become operational or generate profit. For instance, we propose to expand our capacities at our Jaigarh Port and New Mangalore Container Terminal, by utilising a portion of the Net Proceeds, that are all subject to several approvals required prior to commencement of operations, including among others, consent to operate under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016. For further information, see "*Objects of the Issue*" on page 104. Any delay or failure in obtaining these approvals could adversely affect our operations.

The development of such projects involves various risks, including, among others, regulatory risk, construction risk, financing risk and the risk that these projects may ultimately prove to be unprofitable. Entering into such projects may also pose significant challenges to our management, administrative, financial and operational resources. Our projects under construction or development may be delayed or terminated due to a number of factors including: inability of our contractors to complete the construction of the project on time, within budget or to the standards specified to them; failure to obtain necessary government approvals in time or at all; occurrence of *force majeure* events; unanticipated cost increases or changes in scope of work granted under the respective concession; disruptions such as injury to third parties, site accidents or other incidents and contractual disputes with our construction contractors; and inability to obtain adequate financing to complete construction of and to commence operations of the project.

A delay on account of any of the factors enumerated above, could increase the financing costs associated with the construction and cause us to exceed the forecasted budget. We may also be unable to recover the amounts we have invested in the project if the projections contained in the detailed project study/ feasibility report for these projects do not materialize. For instance, we experienced certain cost overruns in completing the development of new iron ore berth for handling of iron ore exports at Paradip Port on build, own and transfer basis. The initial cost of the project was anticipated to be ₹5,823.2 million, while a total cost of ₹7,979.40 million was incurred to complete it. For further information on the time/ cost overrun, see "*History and Certain Corporate Matters – Time/ cost overrun in setting up projects by our Company and Subsidiaries*" on page 231. For further information on our capital work-in-progress along with ageing of our capital work-in-progress, see "*Restated Consolidated Financial Information – Note 4 – Capital Work-In-Progress*" on page 307. There can be no assurance that we will not experience similar delays or otherwise incur increased costs in the execution of our greenfield and brownfield projects in the future, the occurrence of which may adversely impact our financial condition and business prospects.

29. ***Our senior management team and other key managerial personnel in our business units are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the port business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

Our performance also depends on our ability to attract, train, motivate and retain highly skilled personnel. In the last three Fiscals and the nine months ended December 31, 2022, two members of our senior management team retired from active roles. If members of our senior management team continue to retire or resign, it could lead to an increase in our recruitment costs, which may adversely affect our business and profitability. We may also require significant time to hire and train equally trained and experienced replacement personnel. The loss of the services of our permanent employees could adversely affect our business, results of operations and financial condition.

30. ***Our Promoters and certain of our Directors, Senior Management and Key Managerial Personnel have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.***

Our Promoters and certain Directors, Senior Management and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. They hold Equity Shares and certain employee stock options, pursuant to which they may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters, Directors, Senior Management and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" and "*Our Promoters and Promoter Group – Interests of Promoters*" on pages 253 and 268, respectively.

31. ***We depend on sub-contractors for timely and successful completion of our projects and may be liable for the performance of sub-contractors.***

We typically sub-contract civil construction and other development works of our civil infrastructure. A completion delay on the part of a sub-contractor, for any reason, could result in an inability to meet project timelines. Under our sub-contracting arrangements, while we assume liability for defects in connection with any design or engineering work provided by sub-contractors, the sub-contractor gives us necessary warranties in connection with design and engineering work as well as provides guarantees and indemnities to cover cost overruns and additional liabilities. However, such guarantees and indemnities may not address all losses, damages or risks or cover the full loss or damage suffered due to construction delays, performance shortfalls, or the entire amount of any cost overruns. We may also be unable to replace sub-contractors without any disruptions or adverse consequences to our operations and in certain situations, may be compelled to engage certain sub-contractors over multiple projects to derive cost efficiencies. There can be no assurance that our sub-contractors will continue to perform their obligations to the same standards as those required by us or that we will be able to enter into new or continue our existing arrangements with sub-contractors on terms acceptable to us, which could have an adverse effect on our project costs, which may impact our business and profitability.

32. ***A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Subsidiaries from Axis Bank Limited and ICICI Bank Limited, affiliates of certain BRLMs to the Issue.***

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by (i) JSWJPL and DPPL from Axis Bank Limited ("**Axis Bank**"), an affiliate of Axis Capital Limited ("**Axis Capital**"); and (ii) JSWJPL from ICICI Bank Limited ("**ICICI Bank**"), an affiliate of ICICI Securities Limited ("**ICICI Securities**"), from the Net Proceeds. Axis Capital and ICICI Securities are both BRLMs to the Issue. The loans were sanctioned by Axis Bank and ICICI Bank as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see "*Objects of the Issue*" on page 104.

33. Our port services, logistics operations and other operations are subject to operational risks such as breakdown of equipment, accidents, labour disputes, force majeure and natural disasters.

The operation of our port services may be adversely affected by many factors, such as the breakdown of equipment, accidents, fatalities, labour disputes, increasing government regulations, lack of qualified equipment operators, and a downturn in the overall performance of the container and shipping industry. Severe weather conditions, resulting in conditions such as dense fog, low visibility, heavy rains, wind and waves, rough sea, hurricanes and other *force majeure* situations may force us to temporarily suspend operations at our ports. Weather conditions may also require us to evacuate personnel or curtail services, and may result in damage to a portion of our equipment or projects. In some cases, we may temporarily suspend operations based on warnings from local and national meteorological departments. If weather conditions of any type were to force our ports to close for an extended period of time, our business may be adversely affected. For example, in June 2020, we experienced minor damages at our Jaigarh Port due to Cyclone Nisarga, and in May 2021, we experienced stoppage in operations for a day at our Jaigarh Port, Dharamtar Port and South West Port due to Cyclone Tauktae. Our operations at Paradip Iron Ore Terminal and Paradip Coal Exports Terminal are also impacted by cyclone warnings in the Bay of Bengal each year. Also see, "*Risk Factors – Internal risk factors – Upgrading or renovation works or physical damage to our ports and port terminals may disrupt our operations and adversely affect our profitability.*" on page 55.

In addition, our business also occasionally requires individuals to work with potentially hazardous materials, which may be volatile and often highly flammable. If improperly handled or subjected to unsuitable conditions, such materials could impair the operations at our ports. While we have not had fatalities involving our full-time employees in the last three Fiscals and nine months ended December 31, 2022, there can be no assurance that we will not be exposed to such incidents in the future.

Our business also relies on a number of third parties involved in activities such as stevedoring, handling of liquid cargo, hiring of equipment and vehicles, survey of ships, supply of water and provision of transportation from our ports, and contract labour. The failure or inability of these third parties to provide the required services efficiently, or at all, could disrupt our operations and, thus, have an adverse effect on our business, cash flows, and results of operations.

34. As an infrastructure company we rely on development projects and initiatives of the government. Any disruption or delays in such government initiatives could lead to disruption of our supply chain and adversely impact our business operations and financial condition.

Our operations are capital intensive and heavily dependent on infrastructure development by government authorities. Any disruptions in government-led infrastructure development near the location of our ports could adversely impact our operations. Such disruptions could result from a variety of factors, such as inadequate road and rail connectivity and port congestion. For instance, we are exposed to inadequate rail infrastructure at our South West Port as limited rakes are available along the railway line that passes through the hilly terrain of the Western Ghats. While we have not experienced disruptions in the past, any obstruction or damage to such railway line would interfere with the connectivity of our South West Port and may adversely affect our operations at the port. We may similarly be adversely affected by the inability of our customers to access our other ports due to connectivity issues, which could lead to reduced cargo volumes and revenue. Any significant disruption to our port operations or connectivity could adversely affect our business, financial condition, and results of operations.

35. Adverse change in credit ratings assigned to us may affect our ability to raise funds for future capital requirements.

As of the date of this Draft Red Herring Prospectus, international credit rating services such as Moody's and Fitch Ratings have assigned a "Ba2 / Positive" Corporate Family Rating and "BB+/ Stable", respectively, to our sustainability-linked bond, and our short-term facility was rated "A1+" by CARE. While our ratings have not been downgraded in the past, any adverse change in credit ratings assigned to our Company or our sustainability-linked bond in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and could have an adverse effect on our business and results of operations. Certain additional restrictive covenants may also become applicable on part of our indebtedness in case of downward revision of certain ratings.

36. ***Any failure or disruption of our information technology systems could adversely impact our business and operations.***

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. For instance, we have deployed software at our ports and port terminals to extract real-time information, and other functions including vessel planning and yard planning, operations, marine, invoicing and generating online reports. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. While we have not experienced any disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons.

37. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

To remain competitive we need to keep pace with technological developments and changing standards on account of market conditions or customer requirements. If we are unable to adequately respond to the technological changes and the technologies currently employed by us become obsolete, our business, financial condition, cash flows, and results of operations may be materially and adversely affected. In addition, the cost of implementing new technologies and upgrading our facilities to keep pace with technological developments may be significant and may adversely affect our results of operations. Furthermore, some of our recent technology and automation implementation for our logistics business may not result in the expected efficiencies and benefits we anticipate, which could adversely affect our operations and financial condition.

38. ***Upgrading or renovation works or physical damage to our ports and port terminals may disrupt our operations and adversely affect our profitability.***

Our ports and port terminals may need to undergo upgrading or renovation works from time to time to maintain and optimise the functioning of our ports, and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new laws or regulations. The table below sets forth our total repair and maintenance expenses for the periods indicated:

	For the nine months ended December 31, 2022		**For Fiscal 2022**		**For Fiscal 2021**		**For Fiscal 2020**	
	Amount (₹ million)	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**	**Amount (₹ million)**	**Percentage of total revenue from operations (%)**
Repair and maintenance expenses	717.73	3.15%	522.08	2.30%	418.30	2.61%	303.52	2.66%

In addition, our ports and port terminals may suffer some disruptions and it may not be possible to continue operations in areas where upgrading and renovation work is in progress. In addition, any physical damage to our ports and port terminals resulting from, among other things, fire, severe weather, natural calamities, acts of God or other causes may lead to a significant disruption to our business and operations and, together with the foregoing, may result in unforeseen costs which may have an adverse effect on our business, cash flows, and results of operations.

39. ***We rely on security procedures at other facilities or by our customers, which are outside our control and any security lapse could subject us to significant liability.***

We inspect the physical condition of cargo that enters our ports or logistics centres in accordance with our own practices and the inspection procedures prescribed by, and under the authority of, the relevant regulations. We also rely on the security procedures carried out by our customers on our logistics and the relevant port facilities that cargo, especially containers, have previously passed through to supplement our own inspection to varying degrees.

However, there can be no assurance that the cargo that passes through or received at our ports or logistics centers will not be adversely affected by breaches in security or acts of terrorism, either directly or indirectly, in other areas of the supply chain, which would have an adverse effect on our operations. A security breach or act of terrorism that occurs at one or more of the facilities, or at another port facility that has handled cargo prior to the cargo arriving at our port facilities, could subject us to significant liability, including the risk of litigation and loss of goodwill.

40. ***Our business and operations are subject to extensive environmental and other related regulations and policies and any onerous amendments to such regulations and policies may involve incurring added compliance costs.***

Our business and operations are subject to various environmental risks such as oil spills and disposal of hazardous waste and chemicals. We, like other port operators and manufacturers in India, are subject to various central, state and local environmental, health and safety laws and regulations concerning issues such as damage caused by air emissions, wastewater discharges, and solid and hazardous waste handling and disposal. These laws, rules and regulations also prescribe the penalties for any violations. While we believe that our facilities are in compliance in all material respects with applicable environmental laws and regulations and we have obtained the requisite permissions and clearances in this regard, we may incur additional costs and liabilities in relation to compliance with these laws and regulations or any remedial measures in relation thereto. These additional costs and liabilities could be on account of penalties, fines, remedial measures, and clean-up liabilities or due to compliance with more onerous laws, regulations or directions, and could have an adverse effect on our business, financial condition, cash flows, and results of operations. For instance, the National Green Tribunal has in the past directed our Company to increase our obligation towards corporate social responsibility to ₹500 million with the focus on improving welfare of the fishermen community, in response to appeals challenging grant of environmental clearance for the development of a captive jetty at Nandgaon, Thane, Maharashtra. For further details, see "*Outstanding Litigation and Material Developments*" on page 409. Additionally, we may, from time to time, become involved in disputes involving compliance with environmental regulations, including disputes relating to our port operations. For example, our operations at South West Port were temporarily suspended in 2018. If any such disputes are decided against us, we may be subject to fines and other penalties, including suspension of our operations, cancellation of our approvals and undertaking remedial procedures. Any such additional costs or liabilities could have an adverse effect on our business, financial condition, cash flows, and results of operations. For details of the regulations applicable to our business, see "*Key Regulations and Policies in India*" on page 219.

41. ***We may be susceptible to liabilities arising from violation of applicable anti-bribery and anti-corruption laws.***

We are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. The JSW Group maintains a policy on business conduct relating to anti-bribery and corruption, and which applies to the employees of our Company. Notwithstanding this, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. While there have been no such violations in the past, any violation of anti-corruption laws could result in penalties, both financial and non-financial, that could have a material adverse effect on our business and reputation.

42. ***We operate in a competitive environment and an inability to compete effectively may adversely affect our results of operations, financial condition and business prospects.***

We compete primarily against ports that cater to the hinterlands between the east coast, west coast and south coast of India. Competition is based primarily on the characteristics and location of the ports, including capacity, congestion, ability to berth large vessels, productivity of port labour and proximity and connectivity to inland cargo centers and refineries. Some of these ports have significant financial resources, marketing, and other capabilities. In India, some domestic competitors may have extensive local knowledge and business relationships and a longer operational track record in selected areas of the domestic market than us. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. As a result, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

We may also face competition from a number of international and domestic port-based logistics service providers. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. In addition, the Major Ports have not entered into exclusivity arrangements with us and are free to develop further cargo handling capacity with our competitors or other third parties. Furthermore, if we cannot maintain cost competitiveness within the logistics industry, including if we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, we may lose out on bids in favour of our competitors and our customers could choose to service their logistics needs with our competitors rather than us.

43. Our Company and some of our Subsidiaries benefit from certain tax exemptions and export benefits which are subject to the policies and decisions of the Government of India.

We avail tax and export benefits under various policies and decisions issued by the GoI from time to time. As an infrastructure company, we benefit from certain tax incentives under Section 80 IA of the Income Tax Act and claim such benefits in computing our total income. The Central Board of Direct Taxes could have a contrary view in terms of the availability of tax benefits to us in respect of certain forms of income. Any ruling by the tax authorities to the contrary could have an adverse effect on our business, cash flows, and results of operations. For further information, see "*Statement of Special Tax Benefits*" on page 136.

In addition, we have availed benefits under certain export promotion schemes introduced by the Directorate General of Foreign Trade ("**DGFT**"), the GoI, including Service Exports from India Scheme ("**SEIS**"), among others, as the port dues, pilotage and berth hire charges we levy on our customers in USD-linked tariffs are deemed to be "export services". There can be no assurance that we will be entitled to similar or other tax incentives or export benefits in the future. When such tax incentives expire for all of our subsidiaries, our tax expense on a consolidated basis could materially increase, and any withdrawal or reduction of export benefits or our inability to meet any of the conditions prescribed under any of the schemes may adversely affect our results of operations.

44. We may be unable to obtain required statutory approvals and licenses or renewals thereof in a timely manner or at all.

We require certain statutory approvals, licenses, registrations, and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies in India*" on page 219. Additionally, we have applied for or may need to apply for further approvals in the future, including for the expansion of our facilities or for renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Furthermore, the licenses and consents issued to us may be subject to the outcome of certain legal proceedings. For instance, the environmental clearance and CRZ clearance ("**EC**") dated December 19, 2013 (including its subsequent amendments) issued to JSWJPL and EC dated November 26, 2015 (including its subsequent amendments) issued to DPPL, as a general condition, are subject to the final order of the Supreme Court of India in the matter of Goa Foundation v. Union of India in writ petition no. 460 of 2004, wherein the Supreme Court of India had directed that in all cases where environmental clearances were granted for activities within 10 kilometres of the boundaries of national parks and sanctuaries notified as eco-sensitive zones, such cases must be referred to the standing committee of the National Board for Wildlife. Further, the consent to establish dated September 19, 2022 and the consent to operate dated November 25, 2022 issued to DPPL are subject to the outcome of an application filed against Jindal Steel Works Limited (now JSW Steel) ("**JSWL**"), one of our Group Companies, before the National Green Tribunal. For details, see "*Outstanding Litigation- Litigation involving our Group Companies which may have a material impact on our Company- Litigation against our Group Companies*" on page 421 and "*Risk Factors – Internal risk factors – The environmental clearance for capacity enhancement issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. Any adverse outcome in these litigations may have an adverse effect on our business,* *financial condition, results of operations and cash flows*" on page 43.

Furthermore, we cannot assure you that the approvals, licenses, registrations, and permits issued to us would not impose onerous requirements and conditions on our operations or would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure by us to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations and may have an adverse effect on our business, financial condition, cash flows, and results of operations. See "*Government and Other Approvals*" on page 424.

45. ***We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 ("**Competition Act**") seeks to prevent business practices that have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. One of our Subsidiaries, Ennore Coal Terminal Private Limited (*formerly Chettinad International Coal Terminal Private Limited*) ("**ECTPL**") is involved in a proceeding pending before the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**"), wherein information was filed under Section 19(1)(a) of the Competition Act, 2002 before the CCI alleging abuse of dominant position under section 4 of the Competition Act. While CCI, through its order dated April 9, 2021, held that there was no dominant position of ECTPL in the relevant market and accordingly no abuse of dominant position, an appeal against such order is pending before the NCLAT. At this stage, we are unable to ascertain the impact, if any, on our Company arising out of any decision taken by NCLAT in this matter. Any prohibition or substantial penalties levied under the Competition Act may adversely affect our Company's reputation, business, financial condition, results of operations and cash flows.

Furthermore, the combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

46. ***The lack of an efficient transportation network and reliable transportation infrastructure in India or inadequacies in the connectivity of our ports/ port terminals to the Indian road and rail network may have an adverse effect on our business and results of operations.***

We rely on and benefit from transportation and logistics networks, and the connectivity and conditions of the road, rail and general transportation infrastructure in India. Generally, the investment in, and maintenance of, transportation infrastructure in India has been lower than developed countries. Inadequacies in the transportation infrastructure in India may result in delays in our deliveries or schedules. For example, for cargo evacuation at our South West Port, we rely exclusively on railway rakes and therefore any disruption in such infrastructure would severally affect our cash flows for the South West Port and consequently our business and profitability may also be adversely impacted. While the Government has announced and implemented several initiatives such as Gati Shakti Scheme, National Logistics Policy and Bharatmala Pariyojana to improve the transportation infrastructure in the country, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus (*Source: CRISIL Report*). We cannot assure you that the road, rail and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all. Moreover, as we continue to expand our operations, we cannot assure you that our evacuation infrastructure will be able to accommodate increase in the volume of cargo handled.

We have made, and will continue to make, transportation and infrastructure investments to improve the connectivity of our ports with the inland regions of India. However, our or the Government's investments in improving the connectivity between our ports/ port terminals and the inland regions of India may not be successful or be completed in a timely manner, which could have an adverse effect on our business and results of operations.

47. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.

The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions estimates received from the third party agencies, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as consumer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

48. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

While we intend to utilize a portion of the Net Proceeds for: (i) investment in our wholly owned Subsidiaries, DPPL and JSWJPL, for prepayment or repayment, in full or part, of all or a portion of certain of their outstanding borrowings; (ii) investment in our wholly owned Subsidiary, JSWJPL for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port i.e., (a) expansion of a terminal proposed to handle LPG, propane, butane and similar products; (b) setting up an electric sub-station; and (c) purchase and installation of dredger; (iii) investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited for financing its capital expenditure requirements in relation to proposed expansion at Mangalore Container Terminal; and (iv) general corporate purposes, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining Shareholders' approval through a special resolution. In the event any circumstances arise that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Furthermore, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. There can be no assurance that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion.

49. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

While our declaration of dividends is at the discretion of our Board and subject to Shareholders' approval as set out in "*Dividend Policy*" on page 280, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. We have not declared dividends in the past and till the date of filing this Draft Red Herring Prospectus. There can be no assurance that we will declare and pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. See "*Dividend Policy*" and "*Financial Indebtedness*" on pages 280 and 405, respectively.

50. ***This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from CRISIL and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL, which is not related to our Company, Key Managerial Personnel, Directors or Promoter. The CRISIL Report was commissioned by us pursuant to a technical proposal dated December 6, 2022, and paid for by us, for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the CRISIL Report is not a recommendation to invest/ disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue. See "*Industry Overview*" on page 140. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data*" on page 16.

51. ***Information relating to our operational capacities and the historical capacity utilization of our ports and port terminals included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future capacity utilization may vary.***

Information relating to our operational capacities and the historical capacity utilization of our ports and port terminals included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and type of cargo handled and assumptions relating to potential utilization levels and operational efficiencies, that have been taken into account by the chartered engineers in the calculation of our capacity. These details have been certificated by way of certificates from M/s Perfect Valuers, M/s Vave Risktech, Mr. Mahadev Murgodi and Mr. Harish Ramanathan, who are chartered engineers registered with the Institute of Engineers (India). Actual utilization rates may differ from the estimated operational capacities or historical estimated capacity utilization information of our facilities.

52. ***We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price (other than bonus issuances).***

We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price (other than bonus issuances), as set out in the table below. For further information, see "*Capital Structure – Issue of Equity Shares at a price lower than the Issue Price in the last year*" at page 88.

Date of allotment of Equity Shares	Details of allottees and number of Equity Shares allotted to the allottees	Reason/ Particulars of allotment of Equity Shares	No. of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration
January 6, 2023 *	1,421,923 equity shares to JSW Infrastructure Employees Welfare Trust under ESOP 2016 and ESOP 2021	Allotment under the ESOP 2016 and ESOP 2021	1,421,923	10	438	Cash
February 17, 2023	750,000 Equity Shares to JSW Infrastructure Employees Welfare Trust under ESOP 2021	Allotment under the ESOP 2021	750,000	2	14.60	Cash

**Allotment not adjusted for subsequent sub-division of equity shares*

The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

53. ***Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles.***

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, have been prepared in accordance with Ind AS (including the Ind AS 116) and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. We have not attempted to quantify the impact of IFRS, U.S. GAAP or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS, U.S. GAAP or any other accounting principles. IFRS and U.S. GAAP differ in certain respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

54. ***Our results of operations may fluctuate as a result of climatic variations.***

The port industry has historically experienced seasonal variations. This seasonality may result in quarter-to-quarter volatility in the operating results as trade volumes in India tend to be lower during the monsoon season which occurs during the second and third quarters of a Fiscal Year. As a result, the results of operations may fluctuate and comparisons of operating results between different periods within a single financial year, or between different periods in different financial years, may not necessarily be meaningful and may not be relied upon as indications of its overall performance.

55. ***We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the Indian port industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures*", on page 16. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian port companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other manufacturing companies.

External Risk Factors

56. We may be impacted by political, economic or other factors including but not limited to any changes in laws, rules and regulations and legal uncertainties that are beyond our control.

The following external risks may have an adverse impact on our business, results of operations, financial condition and cash flows, should any of them materialize:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- the Indian economy has had sustained periods of high inflation in the recent past. High rates of inflation may increase our employee costs and decrease demand for our products and services, which may have an adverse effect on our profitability and competitive advantage, to the extent that we are unable to pass on increased employee costs by increasing cost of our services;

- a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely impact our financial condition;

- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India;

- the occurrence of natural or man-made disaster or epidemic or pandemic such as COVID-19 may adversely affect economic conditions in India;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, results of operations, financial condition and cash flows; and

- changing laws, rules and regulations and legal uncertainties, including adverse application of trade, corporate and tax laws, which may adversely affect our business, results of operations, financial condition and prospects. For example, restrictions on import of certain cargo in Qatar that was historically exported from other parts of the UAE resulted in a decrease in cargo volumes handled at our Fujairah Terminal in Fiscal 2021.

Furthermore, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023, has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business and operations or on the industry in which we operate.

57. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. It is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia in connection with the Russia-Ukraine war) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

Such developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

58. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, equipment costs and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenue sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. Furthermore, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

59. We may be impacted by an adverse change in India's sovereign credit rating by an international rating agency.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

Risks related to the Issue and the Equity Shares

60. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity

Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

61. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

62. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

63. You will not be able to sell any of the Equity Shares you purchase in the Issue on the Stock Exchanges until the Issue receives the appropriate trading approvals.

The Equity Shares will be listed on BSE and NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under law.

64. The requirements of being a listed company may strain our resources.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

65. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 483. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

66. Foreign investors may have difficulty enforcing judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All of our Directors and executive officers are residents of India. A substantial portion of our Company's assets and assets of our Directors and executive officers are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of foreign securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 ("**Civil Code**"). The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

67. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

68. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

69. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares [(1)]	Up to [●] Equity Shares, aggregating up to ₹ 28,000 million
Of which:	
A) QIB Portion[(2)(3)]	Not less than [●] Equity Shares aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(2)]	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares
B) Non-Institutional Portion[(3)(4)]	Not more than [●] Equity Shares aggregating up to ₹ [●] million
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares
C) Retail Portion[(3)(4)]	Not more than [●] Equity Shares aggregating up to ₹ [●] million
Pre- and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	1,864,707,450* Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" on page 104 for information about the use of the Net Proceeds of the Issue.

**Inclusive of 66,833,130 treasury Equity Shares held under JSW Infrastructure Employees Welfare Trust.*

(1) *The Issue has been authorized by a resolution of our Board dated December 26, 2022 and by our Shareholders by a special resolution dated December 28, 2022.*

(2) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 464.*

(3) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.*

(4) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity*

Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure" on page 464.

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure"* and "*Issue Procedure*" on page 461 and 464, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 455.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as at and for the nine month period ended December 31, 2022, fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020.

The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 281 and 370, respectively.

[The remainder of this page has intentionally been left blank]

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ millions)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS				
Non-current assets				
Property, Plant and Equipment	33,517.07	34,261.66	33,189.18	27,561.26
Capital work-in-progress	1,553.63	700.84	2,921.06	7,502.80
Right-of-Use assets	4,281.21	4,450.42	3,749.05	2,320.63
Goodwill	362.44	362.44	362.44	-
Other Intangible assets	21,001.37	22,264.35	11,939.27	9,598.04
Intangible assets under development	232.61	95.97	8,329.40	12.96
Financial assets				
Investments	2,440.28	2,830.08	2,955.08	3,090.00
Loans	370.00	145.00	249.77	198.26
Other financial assets	1,835.27	1,244.52	1,151.04	188.23
Current tax assets (net)	1,151.25	760.08	624.34	2,955.88
Deferred tax assets (net)	3,957.55	3,489.03	2,469.29	2,652.22
Other non-current assets	302.24	327.66	579.93	916.94
Total non-current assets	**71,004.92**	**70,932.04**	**68,519.85**	**56,997.22**
Current assets				
Inventories	948.77	854.06	991.48	1,251.53
Financial assets				
Investments	1,758.89	-	-	674.40
Trade receivables	5,945.79	6,013.45	4,817.96	5,176.19
Cash and cash equivalents	6,097.74	5,288.15	1,513.52	1,571.01
Bank balances other than cash and cash equivalents	5,741.16	5,094.20	1,134.88	23.23
Loans	2,038.64	2,333.33	2,458.91	2,708.91
Other financial assets	261.70	458.38	503.19	402.86
Other current assets	3,065.64	3,321.01	2,605.74	3,113.16
Total current assets	**25,858.32**	**23,362.57**	**14,025.687**	**14,921.29**
TOTAL ASSETS	**96,863.24**	**94,294.61**	**82,545.54**	**71,918.51**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,595.75	599.29	599.29	599.29
Other equity	33,116.89	32,121.89	28,312.39	24,882.87
Equity attributable to owners of the Company	**36,712.64**	**32,721.18**	**28,911.68**	**25,482.16**
Non-controlling interests (NCI)	2,076.11	1,997.59	1,972.63	2,031.00
Total equity	**38,788.75**	**34,718.77**	**30,884.31**	**27,513.15**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	41,501.18	40,946.82	33,904.54	26,112.07
Lease liabilities	3,147.30	3,219.24	2,377.70	884.77
Other financial liabilities	592.29	889.68	980.16	953.41
Provisions	25.32	71.30	66.33	48.23
Deferred tax liabilities (net)	2,314.38	2,519.99	1,708.18	1,568.15
Other non-current liabilities	2,799.50	2,863.07	2,892.40	2,962.56
Total non-current liabilities	**50,379.96**	**50,510.09**	**41,929.30**	**32,529.19**
Current liabilities				
Financial liabilities				
Borrowings	1,538.61	3,140.12	5,553.64	4,913.67
Lease liabilities	48.96	95.52	101.99	64.40
Trade payables	-	-	-	-
Total outstanding, dues of Micro and Small Enterprises	391.01	99.54	108.95	5.10
Total outstanding, dues of creditors other than Micro and Small Enterprises	2,899.30	2,648.37	2,042.45	2,041.15
Other financial liabilities	1,929.14	1,929.92	1,216.26	1,642.90
Other current liabilities	838.55	1,082.22	693.43	208.79
Provisions	38.14	17.62	15.21	6.53
Current tax liabilities (net)	10.82	52.44	-	2,993.62

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total current liabilities	**7,694.53**	**9,065.75**	**9,731.93**	**11,876.16**
Total Liabilities	**58,074.49**	**59,575.85**	**51,661.24**	**44,405.35**
TOTAL EQUITY AND LIABILITIES	**96,863.24**	**94,294.61**	**82,545.54**	**71,918.51**

Notes:

(1) The Board of Directors and Shareholders of our Company at their meeting held on December 28, 2022 have approved stock split of one equity share having face value of ₹10 each into five equity shares having face value of ₹ 2 each. Further, in addition to the aforesaid, capitalisation of securities premium of the Company for issuance of bonus shares in the ratio of five Equity Shares for every one existing Equity Share held was also approved. The impact of the stock split and issue of bonus shares have been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

(2) Further, subsequent to December 31, 2022, our Company has issued and allotted 43,407,690 Equity Shares of face value of ₹2 each to the ESOP Trust. Accordingly, as on the date of this Draft Red Herring Prospectus, the ESOP Trust holds 66,833,130 equity shares of face value of ₹2 constituting 3.58% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "Capital Structure" and "Restated Consolidated Financial Information - Notes to Restated Consolidated Financial Information - Note 19 – Share Capital" on page 84 and 318 respectively.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ millions)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME				
Revenue from operations	22,794.39	22,730.59	16,035.70	11,431.45
Other income	1,202.13	1,056.79	746.93	942.20
Total income	**23,996.53**	**23,787.38**	**16,782.63**	**12,373.65**
EXPENSES				
Operating expenses	8,920.04	8,581.91	5,746.02	3,454.41
Employee benefits expense	1,382.86	1,496.51	1,113.50	746.66
Finance costs	4,598.07	4,196.22	2,278.57	2,774.58
Depreciation and amortisation expense	2,932.36	3,695.05	2,706.55	2,018.57
Other expenses	1,007.66	1,557.86	1,011.79	1,038.43
Total expenses	**18,840.99**	**19,527.55**	**12,856.43**	**10,032.65**
Restated Profit before tax	**5,155.54**	**4,259.83**	**3,926.20**	**2,341.00**
Tax expense				
Current tax	1,007.54	1,175.58	761.25	520.65
Deferred tax	(339.71)	(220.12)	318.70	(144.93)
Adjustment of tax relating to previous year	15.34	-	-	-
Restated profit for the period / year	**4,472.36**	**3,304.37**	**2,846.24**	**1,965.29**
Other restated comprehensive income / (loss)				
(A) (i) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	0.70	9.12	1.57	(3.49)
Net fair value (loss)/gain on investments in equity instruments through OCI	1.09			
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	(2.55)	(0.43)	1.04
Total (A)	**1.35**	**6.56**	**1.14**	**(2.45)**
(B) (i) Items that will be reclassified to profit or loss				
Foreign Currency Translation Reserve (FCTR)	(0.60)	27.88	(5.51)	27.99
Effective portion of loss on designated portion of cash flow hedge	(1,143.97)			
(ii) Income tax relating to items that will be reclassified to Profit or loss	334.86	(9.74)	1.93	(9.78)
Total (B)	**(809.71)**	**18.14**	**(3.59)**	**18.20**
Total restated other comprehensive income/(loss) for the period / year (A+B)	**(808.36)**	**24.70**	**(2.45)**	**15.75**
Total restated comprehensive income/(loss) for the period / year	**3,664.01**	**3,329.06**	**2,843.79**	**1,981.04**
Restated profit for the period/year attributable to:				
-Equity holders of the Company	4,393.74	3,279.46	2,913.84	1,904.23
-Non-Controlling Interest	78.63	24.91	(67.60)	61.06
Restated other comprehensive income/loss for the period/year attributable to:				
-Equity holders of the Company	(808.25)	24.64	(2.68)	16.34
-Non-Controlling Interest	(0.10)	0.05	0.23	(0.59)
Restated other comprehensive income/loss for the period/year attributable to:				
-Equity holders of the Company	3,585.49	3,304.10	2,911.16	1,920.57
-Non-Controlling Interest	78.52	24.96	(67.37)	60.47
Earnings per equity share (₹)				
(Face value of equity share of ₹ 2 each)				
Basic (₹)	2.44	1.82	1.62	1.06
Diluted (₹)	2.38	1.81	1.62	1.06

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ millions)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
[A] CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**5,155.54**	**4,259.83**	**3,926.20**	**2,341.00**
Adjustments for:				
Depreciation and Amortisation Expense	2,932.36	3,695.05	2,706.55	2,018.57
Finance Costs	4,598.07	4,196.22	2,278.57	2,774.58
Share Based Payment Expenses	537.76	508.07	508.05	186.65
Interest Income	(809.17)	(739.49)	(646.33)	(457.22)
Gain on sale of Financial instruments designated as FVTPL (net)	(11.43)	-	(10.20)	(128.07)
(Gain)/ loss on sale of Property plant and Equipment (net)	11.82	(12.05)	(32.02)	(1.91)
Operating profit before working capital changes	**12,414.94**	**11,907.64**	**8,730.82**	**6,733.60**
Adjustments for:				
(Increase)/ Decrease in Trade Receivables and unbilled revenue	67.64	(1,195.37)	906.53	(1,116.90)
(Increase) in Other Assets	646.58	(5,153.27)	(720.17)	(3,279.45)
(Increase)/ Decrease in Inventories	(94.67)	137.43	260.05	(493.01)
Increase in Trade Payables	542.39	596.52	568.49	(726.38)
Increase in other Payables	(674.42)	6,473.78	1,286.55	1,846.38
Increase/ (Decrease) in Provisions	(580.95)	218.05	(469.51)	(13.87)
Cash flow from Operations	12,321.50	12,984.79	10,562.77	2,950.38
Direct taxes paid (net of refunds)	(1,368.84)	(1,222.47)	(660.88)	(363.36)
Net Cash generated from Operating Activities [A]	**10,952.66**	**11,762.32**	**9,901.88**	**2,587.03**
[B] CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of Property, Plant and Equipment and Intangible Assets	13.58	22.74	1,300.73	4.10
Sale of Current Investments	-	-	1,016.02	12,453.11
Sale / redemption of Non-current Investments	420.00	125.00	135.00	
Interest Received	667.18	531.74	314.13	592.06
Outflows				
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(2,268.95)	(5,090.77)	(17,226.12)	(6,592.36)
Purchase of Current Investments	(1,747.45)	-	(331.42)	(10,701.81)
Purchase of Non-current Investments	(30.20)	-	(0.08)	
Investment in bank deposits not considered as Cash and Cash equivalent	(638.11)	(3,601.93)	(1,576.20)	459.61
Net Cash used in Investing Activities [B]	**(3,583.95)**	**(8,013.23)**	**(16,367.94)**	**(3,785.29)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES				
Gain on divestment of a subsidiary	-	-	0.18	-
Proceeds from Non-current Borrowings	-	33,608.19	13,335.00	14,440.71
Proceeds from Current Borrowings	730.74	1,500.00	100.00	1,015.39
Repayment of lease obligations	(135.85)	(253.72)	(224.67)	(145.50)
Repayments of Non-current Borrowings	(3,132.12)	(31,091.56)	(4,317.34)	(10,892.24)
Repayments of Current Borrowings	(2,362.32)	(108.92)	(235.18)	
Bought back of ESOP options	(92.75)	(7.80)	-	
Interest Paid	(1,566.82)	(3,620.66)	(2,249.42)	(2,156.07)
Net Cash generated from Financing Activities [C]	**(6,559.12)**	**25.53**	**6,408.57**	**2,262.29**
NET INCREASE / (DECREASE) IN CASH AND BANK EQUIVALENT (A+B+C)	**809.59**	**3,774.63**	**(57.50)**	**1,064.03**
Cash and Cash Equivalents at beginning of the year	**5,288.15**	**1,513.52**	**1,571.01**	**502.97**
Add: Cash and cash equivalents pursuant to business combinations		-	-	**4.01**
Cash and Cash Equivalents at end of the year	**6,097.74**	**5,288.15**	**1,513.52**	**1,571.01**

GENERAL INFORMATION

Registered and Corporate Office of our Company

JSW Infrastructure Limited
JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

For details of change in our Registered and Corporate Office, see "*History and Certain Corporate Matters – Change in the registered office of our Company*" on page 229.

Company registration number and corporate identity number

a. **Registration number**: 161268

b. **Corporate identity number**: U45200MH2006PLC161268

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

The Registrar of Companies
100, Everest, Marine Drive
Mumbai 400 002, Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Sajjan Jindal	Chairman and Non-Executive Director	00017762	Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India.
Nirmal Kumar Jain	Vice Chairman and Independent Director	00019442	302, Suman, Playground Road, Near Federal Bank, Vile Parle (East), Mumbai 400 057, Maharashtra, India
Arun Sitaram Maheshwari	Joint Managing Director and Chief Executive Officer	01380000	Apartment No. 202, 2nd Floor Eagleton, Ghodbunder Road, One Hiranandani Park, Thane (West) 400 607, Maharashtra, India
Lalit Chandanmal Singhvi	Whole Time Director and Chief Financial Officer	05335938	Flat No. 1902, 19th Floor, Indiabulls Sky, CTS No. 882, Balasheth Murudkar Marg, Elphinstone Road, Near Indiabulls Financial Centre, Mumbai 400 013, Maharashtra, India
Kantilal Narandas Patel	Non-Executive Director	00019414	803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opposite Rajpuriya Hostel, Andheri West, Mumbai 400 058, Maharashtra, India
Ameeta Chatterjee	Independent Director	03010772	B-38, Ahuja Towers, Plot No. 1087/1088, 37-Floor, R D Marg, Near Century Bazaar, Prabhadevi, Mumbai 400 025, Maharashtra, India
Gerard Earnest Paul Da Cunha	Independent Director	00406461	H No. 166 A, Torda Po Betim, Salvador Do Mundo, Betim, North Goa, Bardez, Goa 403 101, India
Amitabh Kumar Sharma	Independent Director	06707535	2508, 25th Floor, The Imperial North Tower, B B Nakashe Marg, Tulsiwadi, Tardeo, Mumbai 400 034, Maharashtra, India

For further details of our Board of Directors, see "*Our Management-Board of Directors*" on page 247.

Company Secretary and Compliance Officer

Gazal Qureshi is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

JSW Centre, Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4286 1000
E-mail: infra.secretarial@jsw.in

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
Email: jswinfra.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Center
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 4325 2183
Email: jswinfra.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance E-mail: complaints@axiscap.in
Contact person: Harish Patel
SEBI registration no.: INM000012029

Credit Suisse Securities (India) Private Limited
9th Floor, Ceejay House Plot F
Shiv Sagar Estate, Dr. Annie Besant Road, Worli
Mumbai 400 018, Maharashtra, India
Telephone: +91 22 6777 3885
Email: list.jswinfrastructureipo@credit-suisse.com
Website: http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html
Investor grievance E-mail: list.igcellmer-bnkg@credit-suisse.com
Contact person: Abhishek Joshi
SEBI registration no.: INM000011161

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor
Unit No. 1511, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
Email: jswinfra.ipo@damcapital.in
Website: www.damcapital.in
Investor grievance E-mail: complaint@damcapital.in
Contact person: Akshay Bhandari/Gunjan Jain
SEBI registration no.: MB/INM000011336

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6864 1289
E-mail: jswinfraipo@hsbc.co.in
Investor grievance E-mail: investorgrieviance@hsbc.co.in
Website: www.business.hsbc.co.in/engb/in/generic/ipo-open offer-and-buyback
Contact person: Rishi Tiwari/Urvashi Bhanot
SEBI registration number: INM000010353

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 6807 7100
Email: jswinfra.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Contact person: Gaurav Mittal/Ashik Joisar
SEBI registration no.: INM000011179

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
Email: jswinfra.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor grievance E-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005, Maharashtra, India
Telephone: +91 22 4006 9807
Email: jswinfra.ipo@sbicaps.com
Website: www.sbicaps.com
Investor grievance E-mail: investor.relations@sbicaps.com
Contact person: Aditya Deshpande/Janvi Talajia
SEBI registration no.: INM000003531

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Issue are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	JM Financial
2.	Drafting and approval of statutory advertisements	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	DAM Capital
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, Monitoring Agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	ICICI Securities
5.	Preparation of road show marketing presentation	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	Kotak
6.	Preparation of frequently asked questions	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI	Credit Suisse

Sr. No.	Activity	Responsibility	Co-ordination
		Securities, HSBC, Kotak, SBICAP	
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	HSBC & JM Financial
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	Kotak
9.	Retail marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the • quantum of the Issue material	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	ICICI Securities & SBICAP
10.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	DAM Capital & Axis Capital
11.	Managing the book and finalization of pricing in consultation with the Company	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	JM Financial
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	HSBC
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	Axis Capital

Legal Counsel to our Company as to Indian Law

Khaitan & Co
10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6636 5000

Registrar to the Issue

KFin Technologies Limited
Selenium, Tower B, Plot No –31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareedi 500 032
Telangana, India
Telephone: +91 40 6716 2222
E-mail: jswinfrastructure.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Issue

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated May 9, 2023 from our Statutory Auditors, Shah Gupta & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 1, 2023 on the Restated Consolidated Financial Information; and (ii) their report dated May 8, 2023 on the statement of special tax benefits available to the Company and its shareholders, its Material Subsidiaries under the applicable tax laws in India, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "Expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 9, 2023, from the independent chartered accountant, namely K K A B & CO LLP, written consents dated May 9, 2023 from the chartered engineers, namely Er. Bheemray S. Shiradon, Varun Sarpangal, Mahadev Murgodi and Harish Ramanathan and written consents dated March 22, 2023 from the DPR agencies, namely Eka Infra Consultants Private Limited, and Grafix Engineering Consultants Pvt. Ltd. to include their names, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the chartered engineer.

Statutory Auditor to our Company

Shah Gupta & Co.
Bombay Mutual Building, 38 2nd Floor
Dr. Dadabhai Naoroji Road, Borabazar Precinct
Ballard Estate, Fort, Mumbai 400 001
Maharashtra, India
E-mail: contact@shahgupta.com
Telephone: + 91-22 2262 3000
Firm registration number: 109574W
Peer review number: 013934
Membership number: 37606

Changes in Auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
HPVS & Associates **E-mail**: connect@hpvs.in 502, Crystal Tower 46-48, Maruti Lane Fort, Mumbai 400 001 Maharashtra, India **Telephone**: +91-22-4970-3215 **Firm registration number**: 137533W **Peer review number**: 013457	August 22, 2022	Completion of tenure of five years
Shah Gupta & Co. Bombay Mutual Building, 38 2nd Floor Dr. Dadabhai Naoroji Road, Borabazar Precinct Ballard Estate, Fort, Mumbai 400 001 Maharashtra, India **E-mail**: contact@shahgupta.com **Telephone**: + 91-22- 2262 3000 **Firm registration number**: 109574W **Peer review number**: 013934	August 22, 2022	Appointment as the statutory auditors of the Company

Bankers to our Company

ICICI Bank Limited
ICICI Bank Tower
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6696 6999
Email: Sambuddha.ganguly@icicibank.com
Website: http://www.icicibank.com
Contact person: Sambuddha Ganguly

IndusInd Bank Limited
11th Floor, Tower 1
One World Centre
841, S.B. Marg, Elphinstone Road
Mumbai 400 013, Maharashtra, India
Telephone: 022 7114 3116/ 981 951 3766
Email: yezad.mistry@indusind.com
Website: http://www.indusind.com
Contact person: Yezad Mistry

Yes Bank Limited
Yes Bank House
Off Western Express Highway
Santacruz (East)
Mumbai 400 055
Maharashtra - India
Telephone: + 91 22 5091 9800; +91 22 6507 9800
Email: Pawan.Agrawal@yesbank.in
Website: http://www.yesbank.in/
Contact person: Pawan Agarwal

IDFC First Bank Limited
KRM Tower, 7th Floor
No. 1, Harrington Road
Chetpet
Chennai 600 031
Tamil Nadu, India
Telephone: NA
Email: arun.heslin@idfcfirstbank.com
Website: http://www.idfcfirstbank.com/
Contact person: Arun Heslin

Axis Bank Limited
7th Floor, Axis House
Wadia International Centre
PB Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 43252742
Email: ankur.bhargava@axisbank.com
Website: http://www.axisbank.com
Contact person: Ankur Bhargava

Grading of the Issue

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Monitoring Agency

As the size of the Issue exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 104.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of trustees not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. It will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" on page 464.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 455 and 464, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Issue Procedure*" and "*Issue Structure*" on pages 464 and 461 respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in million)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

		Aggregate value at face value	Aggregate value at Issue Price *
A	**AUTHORIZED SHARE CAPITAL**		
	5,166,425,750 Equity Shares of face value ₹ 2 each	10,332,851,500	-
	80,000,000 Preference Shares of face value ₹ 10 each	800,000,000	-
	Total	**11,132,851,500**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,864,707,450** Equity Shares of face value ₹ 2 each	3,729,414,900	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 28,000 million [(1)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 2 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	728.72 million	
	After the Issue*	[●]	

** To be updated upon finalization of the Issue Price.*
*** Inclusive of 66,833,130 treasury Equity Shares held under JSW Infrastructure Employees Welfare Trust.*
(1) The Issue has been authorized by a resolution of our Board dated December 26, 2022 and by our Shareholders pursuant to a special resolution passed on December 28, 2022.

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters- Amendments to our Memorandum of Association*" on page 229.

Notes to the Capital Structure

1. ***Equity share capital history of our Company***

a) The following table sets forth the history of the equity share capital of our Company.

Date of allotment of equity shares	Reason for or nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
June 12, 2006	Initial subscription to the Memorandum of Association[(1)]	50,000	50,000	10	10	Cash	100 equity shares to Nirmal Kumar Jain, 100 equity shares to K.N. Patel, 100 equity shares to Capt. B.V.J.K. Sharma, 100 equity shares to Raaj Kumar, 100 equity shares to Pawan Kumar Kedia, 24,750 equity shares to Samarth Holdings Private Limited, and 24,750 equity shares to Sapphire Technologies Limited
July 31, 2006	Rights issue	15,354,000	15,404,000	10	10	Cash	9,354,000 equity shares to Steel Traders Limited, 6,000,000 equity shares to JSW Energy (Ratnagiri) Limited

Date of allotment of equity shares	Reason for or nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
September 21, 2006	Rights issue	24,600,000	40,004,000	10	10	Cash	24,600,000 equity shares to JSW Energy (Ratnagiri) Limited
April 29, 2009	Private placement	16,000,000	56,004,000	10	10	Cash	16,000,000 equity shares to JSW Energy Investments Private Limited
December 15, 2010	Private placement	4,349,970	60,353,970	10	814.46	Cash	4,349,970 equity shares to Sylvan Limited
January 28, 2013	Further issue under mega grant as defined in the ESOP 2011	616,000	60,969,970	10	10#	Cash	616,000 equity shares to JSW Infrastructure Employees Welfare Trust, through its trustees Deepak Bhat, Nirmal Kumar Jain and Kalyan Coomar Jena under the ESOP 2011
January 28, 2013	Further issue under the 1st subsequent grant as defined in the ESOP 2011	76,665	61,046,635	10	85.66#	Cash	76,665 equity shares to JSW Infrastructure Employees Welfare Trust, through its trustees Deepak Bhat, Nirmal Kumar Jain and Kalyan Coomar Jena under the ESOP 2011
February 14, 2013	Further issue under the 2nd subsequent grant as defined in the ESOP 2011	88,467	61,135,102	10	99.68	Cash	88,467 equity shares to JSW Infrastructure Employees Welfare Trust, through its trustees Deepak Bhat, Nirmal Kumar Jain and Kalyan Coomar Jena under the ESOP 2011
September 24, 2014	Allotment pursuant to the Scheme I. For further details, see *"History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years"* on page 232	62,500	61,197,602	10	-	Other than cash	31,145 equity shares to Avani Spaces Private Limited, 31,145 equity shares to Nisarga Spaces Private Limited, 42 equity shares to Ajay Joshi, 42 equity shares to Balwant Ranka, 42 equity shares to Deepak Bhat, 42 equity shares to Imtiaz Qureshi, 42 equity shares to Narinder Singh
October 14, 2014	Reduction in share capital pursuant to the Scheme I. For further details, see "*History and Certain Corporate Matters – Mergers or amalgamations in the last 10*	(4,349,970)	56,847,632	10	-	N.A.	Cancellation of 4,349,970 equity shares held by International Maritime and Allied Services Limited

Date of allotment of equity shares	Reason for or nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
	years" on page 232						
December 29, 2017	Rights issue in the ratio of 10 equity shares for every 145 equity shares held	3,862,360	60,709,992	10	1,275	Cash	3,862,360 equity shares to JSW Infrastructure Fintrade Private Limited
November 14, 2019	Reduction in share capital pursuant to the Scheme II. For further details, see "*History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years"* on page 232	(59,928,860)	781,132	10	-	N.A.	Cancellation of 59,928,860 equity shares held by JSW Infrastructure Fintrade Private Limited, Avani Spaces Private Limited and Nisarga Spaces Private Limited
November 15, 2019	Allotment pursuant to the Scheme II For further details, see "*History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years"* on page 232	59,928,860	60,709,992	10	-	Other than cash	56,504,413* equity shares to Sajjan Jindal Family Trust, 111 equity shares to Deepak Bhat (nominee of Sajjan Jindal Family Trust), 1,712,168 equity shares to JSL Limited, 1,712,168 equity shares to Glebe Trading Private Limited
January 6, 2023	Further issue under ESOP Plans	1,421,923	62,131,915	10	438	Cash	1,421,923 equity shares to JSW Infrastructure Employees Welfare Trust under the ESOP 2016 and ESOP 2021
Pursuant to a resolution passed by our Board and the Shareholders in the meetings held on December 26, 2022 and December 28, 2022, respectively, our Company sub-divided its authorized share capital such that 1,033,285,150 equity shares of ₹ 10 each were sub-divided as 516,64,25,750 Equity Shares of ₹ 2 each. Accordingly, 62,131,915 equity shares issued, subscribed and paid-up equity shares of face value of ₹ 10 each were sub-divided into 310,659,575 Equity Shares of ₹ 2 each.							
February 9, 2023	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held	1,553,297,875	1,863,957,450	2	-	N.A.	1,412,612,825* Equity Shares to Sajjan Jindal Family Trust, 42,804,200 Equity Shares to Siddeshwari Tradex Private Limited, 42,804,200 Equity Shares to JSL Limited, 55,069,275 Equity Shares to JSW Infrastructure Employees Welfare Trust, 7,100 Equity Shares to Hiren Kishor

Date of allotment of equity shares	Reason for or nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
							Deshpande, 250^ Equity Shares to Everbest Consultancy Services Private Limited, 25^ Equity Shares to Reynold Traders Private Limited
February 17, 2023	Further issue under ESOP 2021	750,000	1,864,707,450	2	14.60	Cash	750,000 Equity Shares to JSW Infrastructure Employees Welfare Trust under the ESOP 2021

(1) Our Company was incorporated on April 21, 2006. The date of subscription to the Memorandum of Association was March 28, 2006 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 12, 2006.
**Held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*
^ Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.
#Under the mega grant (as defined in the ESOP 2011) for the allotment dated January 28, 2013, the grant price and exercise price was ₹ 10 per equity share. Further, for the subsequent grant (as defined in the ESOP 2011) for the allotment dated January 28, 2013, the grant price and exercise price is based upon the book value per equity share as on the date of last day in the financial year preceding the date of the subsequent grant (as defined in the ESOP 2011).

2. ***Preference share capital***

Our Company does not have any outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

3. ***Equity shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any equity shares out of revaluation of reserves since incorporation. Except as detailed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue since incorporation:

Date of allotment of equity shares	Details of allottees and number of equity shares allotted to the allottees	Reason/ Particulars of allotment of equity shares	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
September 24, 2014	31,145 equity shares to Avani Spaces Private Limited, 31,145 equity shares to Nisarga Spaces Private Limited, 42 equity shares to Ajay Joshi, 42 equity shares to Balwant Ranka, 42 equity shares to Deepak Bhat, 42 equity shares to Imtiaz Qureshi, 42 equity shares to Narinder Singh	Allotment pursuant to the Scheme I	62,500	10	-	N.A.	See "*History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years"* on page 232
November 15, 2019	Allotment of 56,504,413* equity shares to Sajjan Jindal Family Trust, 111 equity shares to Deepak Bhat (nominee of Sajjan Jindal Family Trust), 1,712,168 equity shares to	Allotment pursuant to the Scheme II	59,928,860	10	-	N.A.	See "*History and Certain Corporate Matters – Mergers or amalgamations in the last 10*

Date of allotment of equity shares	Details of allottees and number of equity shares allotted to the allottees	Reason/ Particulars of allotment of equity shares	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
	JSL Limited, 1,712,168 equity shares to Glebe Trading Private Limited						*years"* on page 232
February 9, 2023	1,412,612,825* Equity Shares to Sajjan Jindal Family Trust, 42,804,200 Equity Shares to Siddeshwari Tradex Private Limited, 42,804,200 Equity Shares to JSL Limited, 55,069,275 Equity Shares to JSW Infrastructure Employees Welfare Trust, 7,100 Equity Shares to Hiren Kishor Deshpande, 250^ Equity Shares to Everbest Consultancy Services Private Limited, 25^ Equity Shares to Reynold Traders Private Limited	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held	1,553,297,875	2	-	N.A.	-

** Held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*

^ Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.

4. **Issue of Equity Shares at a price lower than the Issue Price in the last year**

The Issue Price for the Equity Shares is ₹ [●]. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Draft Red Herring Prospectus which may have been issued at a price lower than the Issue Price are as follows.

Date of allotment of Equity Shares	Details of allottees and number of Equity Shares allotted to the allottees	Reason/ Particulars of allotment of Equity Shares	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration
January 6, 2023#	1,421,923 Equity Shares to JSW Infrastructure Employees Welfare Trust	Allotment under the ESOP 2016 and ESOP 2021	1,421,923	10	438	Cash
February 9, 2023	1,412,612,825* Equity Shares to Sajjan Jindal Family Trust, 42,804,200 Equity Shares to Siddeshwari Tradex Private Limited, 42,804,200 Equity Shares to JSL Limited, 55,069,275 Equity Shares to JSW Infrastructure Employees Welfare Trust, 7,100 Equity Shares to Hiren Kishor Deshpande, 250^ Equity Shares to Everbest Consultancy Services Private Limited, 25^ Equity Shares to Reynold Traders Private Limited	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held	1,553,297,875	2	-	N.A.
February 17, 2023	750,000 Equity Shares to JSW Infrastructure Employees Welfare Trust	Allotment under the ESOP 2021	750,000	2	14.60	Cash

#Allotment not adjusted for subsequent sub-division of equity shares.

** Held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*

^ Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.

5. **Details of Equity Shares granted under employee stock option schemes**

   Except as disclosed below in *"Notes to the Capital Structure-Employee Stock Option Plan"* on page 92, our Company has not granted any Equity Shares pursuant to ESOP 2011, ESOP 2016 and ESOP 2021.

6. **Issue of equity shares pursuant to scheme of arrangement**

   Except as disclosed above in *"Notes to the Capital Structure- Equity share capital history of our Company"* on page 84, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

8. ***Shareholding pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group*#	5	1,797,865,800	-	-	1,797,865,800	96.42	1,797,865,800	-	1,797,865,800	96.42	-	96.42	-	-	1,047,489,731^	56.17	1,797,865,800
(B)	Public	1	8,520	-	-	8,520	Negligible	8,520	-	8,520	Negligible	-	Negligible	-	-	-	-	8,520
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	66,833,130	-	-	66,833,130	3.58	66,833,130	-	66,833,130	3.58	-	3.58	-	-	-	-	66,833,130
	Total (A) + (B) + (C)	**7**	**1,864,707,450**	**-**	**-**	**1,864,707,450**	**100.00**	**1,864,707,450**	**-**	**1,864,707,450**	**100.00**	**-**	**100.00**	**-**	**-**	**1,047,489,731**	**56.17**	**1,864,707,450**

**Sajjan Jindal does not hold and has never held any Equity Shares in our Company, in his individual capacity. However, 1,695,135,390 Equity Shares are held by Sajjan Jindal Family Trust, through its trustees, Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*

#Everbest Consultancy Services Private Limited and Reynold Traders Private Limited hold 300 Equity Shares and 30 equity Shares respectively. Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares held by Everbest Consultancy Services Private Limited and Reynold Traders Private Limited.

*^ 913,706,651 Equity Shares amounting to 49% of the pre-Issue Equity Share Capital of our Company held by our Promoter Trust, are pledged ("**Pledged Shares**") and a non-disposal undertaking on 133,783,080 Equity Shares, constituting 7.17% of the pre-Issue Equity Share capital of our Company ("**NDU Shares**") is provided by our Promoter Trust in favour of Catalyst Trusteeship Limited ("**Catalyst**"), debenture trustee for the non-convertible debentures issued by one of our Group Companies, JSW Techno Projects Management Limited. Catalyst vide its letter dated April 18, 2023, has agreed to release the encumbrance on Pledged Shares and NDU Shares prior to the filing of the Red Herring Prospectus with the RoC.*

9. **Other details of shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has seven Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sajjan Jindal Family Trust	1,695,135,390*^	90.91
2.	JSW Infrastructure Employees Welfare Trust	66,833,130	3.58
3.	JSL Limited	51,365,040	2.75
4.	Siddeshwari Tradex Private Limited	51,365,040	2.75
	Total	**1,864,698,600**	**99.99**

**Held through its trustees Sajjan Jindal and Sangita Jindal. Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*

^Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sajjan Jindal Family Trust	1,695,135,390*^	90.91
2.	JSW Infrastructure Employees Welfare Trust	66,833,130	3.58
3.	JSL Limited	51,365,040	2.75
4.	Siddeshwari Tradex Private Limited	51,365,040	2.75
	Total	**1,864,698,600**	**99.99**

**Held through its trustees Sajjan Jindal and Sangita Jindal. Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*

^Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of one year prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of equity shares held of face value of ₹ 10 each	Percentage of the pre-Issue equity share capital (%)
1.	Sajjan Jindal Family Trust	56,504,513*^	93.07
2.	JSL Limited	1,712,168	2.82
3.	Siddeshwari Tradex Private Limited	1,712,168	2.82
4.	JSW Infrastructure Employees Welfare Trust	780,848	1.29
	Total	**60,709,697**	**99.99**

**Held through its trustees Sajjan Jindal and Sangita Jindal. Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*

^Excludes the 10 Equity Shares held by Everbest Consultancy Services Private Limited and 1 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of equity shares held of face value of ₹ 10 each	Percentage of the pre-Issue equity share capital (%)
1.	Sajjan Jindal Family Trust	56,504,513*^	93.07
2.	JSL Limited	1,712,168	2.82
3.	Siddeshwari Tradex Private Limited	1,712,168	2.82
4.	JSW Infrastructure Employees Welfare Trust	780,848	1.29

Sr. No.	Name of the Shareholder	Number of equity shares held of face value of ₹ 10 each	Percentage of the pre-Issue equity share capital (%)
	Total	**60,709,697**	**99.99**

**Held through its trustees Sajjan Jindal and Sangita Jindal. Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*

^Excludes the 10 Equity Shares held by Everbest Consultancy Services Private Limited and 1 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.

(f) Except for the issuance of Equity Shares to the JSW Infrastructure Employees Welfare Trust under the ESOP Plans or pursuant to the Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(g) Except for the options granted pursuant to ESOP Plans, there are no outstanding warrants, options, or rights to convert debentures, loans or other convertible instruments would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

10. **Employee Stock Option Plan**

Employee Stock Option Plan – 2011

As on date of this Draft Red Herring Prospectus, there are no outstanding options that are yet to be granted pursuant to the ESOP 2011. All options granted under the ESOP 2011 have been exercised, lapsed or forfeited.

JSW Infrastructure Ltd. Employee Stock Ownership Plan – 2016

Pursuant to a resolution of our Board of Directors dated March 23, 2016, and Shareholders resolution dated March 28, 2016, our Company had instituted an employee stock option plan, the ESOP 2016, which was amended by our Company pursuant to the resolutions passed by our Board in its meeting held on December 26, 2022 and our Shareholders in their meeting held on December 28, 2022. Our Board has authorised the Compensation Committee for the superintendence of the ESOP 2016 which shall be administered by the JSW Infrastructure Employees Welfare Trust in accordance with the SEBI SBEB Regulations. For further details, see "*Restated Consolidated Financial Information – Note 39: Employee Share Based Payment Plan*" on page 353.

As on the date of this Draft Red Herring Prospectus, 24,676,980 options have been granted by our Company under the ESOP 2016. The details of the ESOP 2016 as certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated May 9, 2023 are as follows:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	For the nine month period ended December 31, 2022	From January 1, 2023 till the date of this DRHP
Total options outstanding (including vested and unvested options) as at the beginning of the period	452,447	725,477	976,379	908,539	822,566
Options granted during the year/period	305,550	342,872	Nil	Nil	Nil
Total options granted	757,997	1,068,349	976,379	908,539	822,566
Additions due to share split and bonus issue	21,981,913	30,982,121	28,314,991	26,347,631	23,854,414
Total options outstanding (including vested and unvested options) as at the beginning of the period (after adjustment of	22,739,910	32,050,470	29,291,370	27,256,170	24,676,980

<table>
<tr><th>Particulars</th><th>Fiscal 2020</th><th>Fiscal 2021</th><th>Fiscal 2022</th><th>For the nine month period ended December 31, 2022</th><th>From January 1, 2023 till the date of this DRHP</th></tr>
<tr><td>share split and bonus issue)</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>No of employees to whom options are granted</td><td>178</td><td>192</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Vesting period</td><td colspan="5">The minimum vesting period is 3 years and the maximum vesting period is 4 years.</td></tr>
<tr><td>Exercise price of options in ₹ (as on the date of grant of options)</td><td colspan="5"><table>
<tr><th>Sr no.</th><th>Date of grant</th><th>Exercise price on the date of grant (in ₹)</th></tr>
<tr><td>1.</td><td>June 13, 2016</td><td>897</td></tr>
<tr><td>2.</td><td>May 16, 2017</td><td>996</td></tr>
<tr><td>3.</td><td>July 3, 2018</td><td>869</td></tr>
<tr><td>4.</td><td>May 21, 2019</td><td>898</td></tr>
<tr><td>5.</td><td>July 30, 2020</td><td>813</td></tr>
</table></td></tr>
<tr><td>Exercise price of options in ₹ (after split value and bonus issue)</td><td colspan="5"><table>
<tr><th>Sr no.</th><th>Date of grant</th><th>Exercise price on the date of grant (in ₹)</th></tr>
<tr><td>1.</td><td>June 13, 2016</td><td>29.90</td></tr>
<tr><td>2.</td><td>May 16, 2017</td><td>33.20</td></tr>
<tr><td>3.</td><td>July 3, 2018</td><td>28.97</td></tr>
<tr><td>4.</td><td>May 21, 2019</td><td>29.93</td></tr>
<tr><td>5.</td><td>July 30, 2020</td><td>27.10</td></tr>
</table></td></tr>
<tr><td>Options forfeited/ lapsed/ cancelled (as adjusted for share split and bonus issue)</td><td>975,600</td><td>2,759,100</td><td>2,035,200</td><td>2,579,190</td><td>296,970</td></tr>
<tr><td>Variation of terms of options</td><td colspan="5">No variation in the scheme</td></tr>
<tr><td>Money realized by exercise of options (in ₹)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total number of options outstanding in force of face value ₹ 2</td><td>21,764,310</td><td>29,291,370</td><td>27,256,170</td><td>24,676,980</td><td>24,380,010</td></tr>
<tr><td>Total options vested (excluding the options that have been exercised) of face value ₹ 2</td><td>6,444,075</td><td>11,068,860</td><td>17,668,860</td><td>17,668,860</td><td>20,401,530</td></tr>
<tr><td>Options exercised during the period/year</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares of face value ₹ 2 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)</td><td>21,764,310</td><td>29,291,370</td><td>27,256,170</td><td>24,676,980</td><td>24,380,010</td></tr>
<tr><td colspan="6">Employee wise details of options granted to:</td></tr>
<tr><td>(i) Key Managerial Personnel</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>a) Arun Sitaram Maheshwari (Joint Managing Director and Chief Executive Officer)</td><td>693,990</td><td>732,240</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>b) Lalit Chandanmal Singhvi (Whole</td><td>284,820</td><td>300,510</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	For the nine month period ended December 31, 2022	From January 1, 2023 till the date of this DRHP
Time Director and Chief Financial Officer)					
c) Gazal Qureshi (Company Secretary)	59,400	47,190	Nil	Nil	Nil
(ii) **Senior Management Personnel**					
a) Devki Nandan (Senior Executive Vice President – Business Development and M&A)	284,820	375,630	Nil	Nil	Nil
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/ period					
NA					
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
NA					
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (in ₹)	1.06	1.62	1.81	2.38	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA				
Method of Valuation	Black Scholes valuation model				
Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option					

Particulars	Date of grant				
	June 13, 2016	**May 16, 2017**	**July 3, 2018**	**May 21, 2019**	**July 30, 2020**
Exercise price (₹)	29.90	33.20	28.97	29.93	27.10
Average Expected volatility (%)	38.33	37.71	37.09	35.61	35.21
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Average Expected life (Years)	5.5	5.63	5	3.42	3.92
Average Risk free interest rate (%)	7.43	6.98	7.97	5.02	5.02

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	For the nine month period ended December 31, 2022	From January 1, 2023 till the date of this DRHP
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Not applicable because our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard				
Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	Certain of our Directors, Key Managerial Personnel and Senior Management Personnel may, subject to market conditions, sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of our Company				
Intention to sell Equity Shares arising out of the ESOP 2016 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA				

Note:

1. Pursuant to the meeting of Board of Directors of our Company and EGM held on December 26, 2022 and December 28, 2022, respectively, there was a split of equity shares from face value of ₹ 10 each to face value of ₹ 2 each, and our Company issued bonus Equity Shares in the ratio of 5 (five) Equity Shares for every 1 (One) Equity Share held in our Company, resulting in the adjusted total number of options post share split and bonus issue of Equity shares to 24,419,190. Consequently, the exercise price has been changed as detailed below.

Exercise price (₹)	Date of grant: June 13, 2016	Date of grant: May 16, 2017	Date of grant: July 3, 2018	Date of grant: May 21, 2019	Date of grant: July 30, 2020
	29.90	33.20	28.97	29.93	27.10

2. The details of the outstanding options granted to the Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus is:

Name of the Senior Management Personnel	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Options outstanding before sub-division and bonus issue of Equity Shares	Adjusted number of options, post sub-division and bonus issue of Equity Shares (As per note 1 above)
Arun Sitaram Maheshwari	-	-	-	23,133	24,408	47,541	1,426,230

Name of the Senior Management Personnel	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Options outstanding before sub-division and bonus issue of Equity Shares	Adjusted number of options, post sub-division and bonus issue of Equity Shares (As per note 1 above)
Lalit Chandanmal Singhvi	6,768	5,260	7,002	9,494	10,017	38,541	1,156,230
Gazal Qureshi	1,589	908	1,126	1,980	1,573	7,176	215,280
Devki Nandan	Nil	5,260	8,753	9,494	12,521	36,028	1,080,840

JSW Infrastructure Limited Employee Stock Ownership Option Plan – 2021

Pursuant to a resolution of our Board of Directors dated January 30, 2022, and Shareholders resolution dated February 1, 2022, our Company had instituted an employee stock option plan, the ESOP 2021, which was amended by our Company pursuant to the resolutions passed by our Board in its meeting held on December 26, 2022 and our Shareholders in their meeting held on December 28, 2022. The ESOP 2021 shall be administered by the Compensation Committee in consultation with our Board through the trust route where the JSW Infrastructure Employees Welfare Trust may acquire the Equity Shares: (i) by direct allotment from our Company; and/or (ii) from secondary acquisition, as may be applicable. For further details, see "*Restated Consolidated Financial Information – Note 39: Employee Share Based Payment Plan*" on page 353.

As on the date of this Draft Red Herring Prospectus, 41,393,430 options have been granted by our Company under the ESOP 2021. The details of the ESOP 2021 as certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated May 9, 2023 are as follows:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	For the nine month period ended December 31, 2022	From January 1, 2023 till the date of this DRHP
Total options outstanding (including vested and unvested options) as at the beginning of the period	NA	NA	NA	229,941	1,379,781
Options granted during the year/period	NA	NA	230,807	1,178,051	Nil
Additions due to share split and bonus issue	NA	NA	6,693,403	40,831,768	40,013,649
Total options outstanding (including vested and unvested options) as at the beginning of the period (after adjustment of share split and bonus issue)	NA	NA	6,924,210	42,239,760	41,393,430
No of employees to whom options are granted	NA	NA	356	634	Nil
Vesting period	NA	NA	The vesting period minimum of one year after the date of grant and thereafter in the ratio of 25:25:50 over a period of three years		
Exercise price of options in ₹ (as on the date of grant of options)	NA	NA	2	2	2
Options forfeited/ lapsed/ cancelled (as adjusted for share split and bonus issue)	NA	NA	25,980	846,330	235,560
Variation of terms of options	NA	NA	The variation of terms of options is not prejudicial to the interest of the employees		
Money realized by exercise of options (in ₹)	NA	NA	Nil	Nil	Nil
Total number of options outstanding in force of face value ₹ 2	NA	NA	6,898,230	41,393,430	41,157,870
Total options vested (excluding the options that have been exercised) of face value ₹ 2	NA	NA	Nil	Nil	3,028,440

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	For the nine month period ended December 31, 2022	From January 1, 2023 till the date of this DRHP
Options exercised during the period/year	NA	NA	Nil	Nil	Nil
The total number of Equity Shares of face value ₹ 2 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	NA	NA	6,898,230	41,393,430	41,157,870
Employee wise details of options granted to:					
(i) Key Managerial Personnel					
a) Arun Sitaram Maheshwari (Joint Managing Director and Chief Executive Officer)	NA	NA	1,087,350	5,326,710	NA
b) Lalit Chandanmal Singhvi (Whole Time Director and Chief Financial Officer)	NA	NA	508,050	2,900,820	NA
c) Gazal Qureshi (Company Secretary)	NA	NA	16,530	81,060	NA
(ii) Senior Management Personnel					
a) Devki Nandan (Senior Executive Vice President – Business Development and M&A)	NA	NA	471,900	2,471,040	NA
b) Rakesh Singh Sisodia (Executive Vice President – Projects)	NA	NA	NA	154,170	NA
c) Dr. N. Suresh Kumar (Vice President – Human Resources)	NA	NA	NA	758,520	NA
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/ period					
NA					
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
NA					
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (in ₹)	NA	NA	1.81	2.38	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA	NA	NA	NA	NA
Method of Valuation	NA	NA	Black Scholes valuation model		

<table>
<tr><th>Particulars</th><th>Fiscal 2020</th><th>Fiscal 2021</th><th>Fiscal 2022</th><th>For the nine month period ended December 31, 2022</th><th>From January 1, 2023 till the date of this DRHP</th></tr>
<tr><td>Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td>NA</td><td>NA</td><td colspan="3"><table>
<tr><th>Particulars</th><th>Date of grant: February 1, 2022</th><th>Date of grant: October 1, 2022</th><th>Date of grant: December 28, 2022</th></tr>
<tr><td>Exercise price (₹)</td><td>2</td><td>2</td><td>2</td></tr>
<tr><td>Average Expected volatility (%)</td><td>38.54</td><td>42.34</td><td>41.41</td></tr>
<tr><td>Dividend yield (%)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Average Expected life (Years)</td><td>3</td><td>3.63</td><td>3.89</td></tr>
<tr><td>Average Risk free interest rate (%)</td><td>5.41</td><td>7.11</td><td>7.14</td></tr>
</table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue</td><td>NA</td><td>NA</td><td colspan="3">Certain of our Directors, Key Managerial Personnel and Senior Management Personnel, subject to market conditions, may sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of our Company</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP 2021 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="5">NA</td></tr>
</table>

11. ***Details of shareholding of our Promoters and members of our Promoter Group in our Company***

(a) As on the date of this Draft Red Herring Prospectus, one of our Promoters i.e. Sajjan Jindal Family Trust, through its trustees Sajjan Jindal and Sangita Jindal, holds 1,695,135,390* Equity Shares in aggregate, equivalent to 90.91% of the issued, subscribed and paid-up Equity Share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter Trust, along with the members of our Promoter Group hold 1,797,865,800 Equity Shares, equivalent to 96.42% of the issued, subscribed and paid-up Equity Share capital of our Company.

**Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.*

Set forth in the table below along with details of the Equity Shares held by our Promoters and our members of our Promoter Group:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital*	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
Promoters					
1.	Sajjan Jindal Family Trust	1,695,135,390^@	90.91	1,695,135,390^@	[●]
2.	Sajjan Jindal	-	-	-	-
Promoter Group					
3.	JSL Limited	51,365,040	2.75	51,365,040	[●]
4.	Siddeshwari Tradex Private Limited	51,365,040	2.75	51,365,040	[●]
5.	Everbest Consultancy Services Private Limited	300#	Negligible	300#	[●]
6.	Reynold Traders Private Limited	30#	Negligible	30#	[●]
	Total	**1,797,865,800**	**96.42**	**1,797,865,800**	**[●]**

** Subject to finalisation of Basis of Allotment.*
^ Held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.
 # Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.
@Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.

(b) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(c) **Build-up of our Promoters' shareholding in our Company**

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)*
Sajjan Jindal							
Sajjan Jindal does not hold and has never held any Equity Shares in our Company. However, 1,695,135,390 Equity Shares are held by Sajjan Jindal Family Trust, through its trustees, Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.							
Sajjan Jindal Family Trust**							
November 15, 2019	Allotment pursuant to the Scheme II	56,504,413	10	-	-	93.07	[●]
December 6, 2019	Transfer from Deepak Bhat	100^	10	-	-	Negligible	[●]
Pursuant to a resolution passed by our Board and Shareholders on December 26, 2022 and December 28, 2022 respectively, each equity share of face value ₹ 10 each of our Company was subdivided into 5 Equity Shares of face value ₹ 2 each. Accordingly, 56,504,513 equity shares of face value of ₹ 10 each held by the Sajjan Jindal Family Trust were sub-divided into 282,522,565 Equity Shares of face value of ₹ 2 each.							
February 9, 2023	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held	1,412,612,825	2	-	N.A.	75.76	[●]
Total		**1,695,135,390**				**90.91**	**[●]**

**Subject to finalisation of Basis of Allotment.*
***Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.*
^Deepak Bhat in his capacity as a nominee of Sajjan Jindal Family Trust transferred the equity shares of face value of ₹10 each.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such

Equity Shares.

913,706,651 Equity Shares amounting to 49% of the pre-Issue Equity Share Capital of our Company held by our Promoter Trust (“**Pledged Shares**”), are pledged and a non-disposal undertaking on 133,783,080 Equity Shares, constituting 7.17% of the pre-Issue Equity Share capital of our Company (“**NDU Shares**”) is provided by our Promoter Trust in favour of Catalyst Trusteeship Limited (“**Catalyst**”), debenture trustee for the non-convertible debentures issued by one of our Group Companies, JSW Techno Projects Management Limited. Catalyst *vide* its letter dated April 18, 2023, has agreed to release the encumbrance on the Pledged Shares and NDU Shares prior to the filing of the Red Herring Prospectus with the RoC.

(d) None of the members of our Promoter Group, our Promoters and/or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(e) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

12. Except as disclosed below, there have been no equity shares acquired by our Promoters, members of our Promoter Group, Shareholders entitled to the right to nominate directors or any other rights, as applicable, in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. no.	Name of acquirer/Shareholder	Date of acquisition of the equity shares	Number of equity shares acquired	Acquisition price per equity share (₹)
Promoter				
1.	Sajjan Jindal Family Trust^	February 9, 2023	1,412,612,825**	Nil*
Promoter Group				
2.	JSL Limited	February 9, 2023	42,804,200	Nil*
3.	Siddeshwari Tradex Private Limited	February 9, 2023	42,804,200	Nil*
4.	Everbest Consultancy Services Private Limited	February 9, 2023	250#	Nil*
5.	Reynold Traders Private Limited	February 9, 2023	25#	Nil*

Note: As certified by Shah Gupta & Co., Chartered Accountants by way of their certificate dated May 9, 2023.
^Held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.
**Acquisition of Equity Shares was undertaken pursuant to a bonus issue on February 9, 2023, in the ratio of five Equity Shares for every one existing Equity Share held. Hence the acquisition price is nil.*
 # Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.
***Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.*

13. ***Details of Promoters’ contribution and lock-in for three years***

(a) Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoter’s contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years from the date of Allotment, as the majority of the Gross Proceeds are proposed to be utilized for capital expenditure (“**Promoter’s Contribution**”). Our Promoter’s shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters’ Contribution are set forth in the table below:

Name of our Promoters	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in*	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of our Promoters	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in*	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

Note: To be updated at the Prospectus stage.
** Subject to finalisation of Basis of Allotment.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) These do not and shall not consist of Equity Shares held by our Promoters that are subject to any pledge or any other form of encumbrance.

14. ***Details of other Equity Shares locked- in for six months***

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, except for:

1. the Promoter's Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above; and

2. the Equity Shares transferred to our employees under the ESOP 2016 and the ESOP 2021 pursuant to exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees);

the entire pre-Issue Equity Share capital of our Company shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Issue. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

15. ***Lock-in of Equity Shares allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

16. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

17. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

18. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

19. Except for Sajjan Jindal, who holds Equity Shares of our Company in his capacity as managing trustee of the Sajjan Jindal Family Trust, none of the Directors, Key Managerial Personnel or Senior Management Personnel, hold any Equity Shares in our Company. For further details on the options granted to Key Managerial Personnel and Senior Management Personnel, see "*Employees Stock Option Schemes*" on page 92.

20. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus**.** The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

21. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

22. None of the Promoters or members of our Promoter Group will participate in the Issue nor receive any proceeds from the Issue.

23. Except for the issuance of Equity Shares pursuant to the ESOP Plans to the JSW Infrastructure Employees Welfare Trust and the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

Net Proceeds

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

(₹ in million)

Particulars	Estimated amount
Gross proceeds from the Issue	28,000
(Less) Issue related expenses [(1) (2)]	[●]
Net Proceeds [(2)]	**[●]**

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

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

Requirement of funds

Our Company proposes to utilise the Net Proceeds in the following manner (collectively referred to as the "**Objects**"):

1. Investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, for prepayment or repayment, in full or part, of all or a portion of certain of their outstanding borrowings;

2. Investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port i.e., i) expansion of LPG terminal ("**LPG Terminal Project**"); ii) setting up an electric sub-station; and iii) purchase and installation of dredger;

3. Investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for financing its capital expenditure requirements in relation to proposed expansion at Mangalore Container Terminal ("**Mangalore Container Project**"); and

4. General corporate purposes.

In addition to the aforementioned Objects, we expect to achieve the benefits of listing of our Equity Shares on the Stock Exchanges.

The objects clause and matters in furtherance of the objects, as set out in the Memorandum of Association enables our Company to undertake: (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds. The objects clause and matters in furtherance of the objects set out in the respective memorandum of association of our Subsidiaries, enables each of them to undertake: (i) their existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

Utilisation of Net Proceeds

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

(₹ in million)

Particulars	Estimated amount
Investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, for prepayment or repayment, in full or part, of all or a portion of certain of their outstanding borrowings	8,800.00
Investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port as follows:	
(i) LPG Terminal Project	8,680.33
(ii) setting up an electric sub-station	594.00
(iii) purchase and installation of dredger	1,025.81

Particulars	Estimated amount
Investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for financing its capital expenditure requirements in relation to proposed expansion at Mangalore Container Terminal	1,516.28
General corporate purposes (1)	[●]
Net Proceeds	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Total estimated cost (1)	Amount deployed as on May 9, 2023	Amount proposed to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in		
				Fiscal 2024	Fiscal 2025	Fiscal 2026
Investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, for prepayment or repayment, in full or part, of all or a portion of certain of their outstanding borrowings	8,800.00	Nil	8,800.00	8,800.00	-	-
Investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port as follows:						
(i) LPG Terminal Project	8,700.42 (3)	20.09 (5)	8,680.33	1,720.00	4,350.21	2,610.12
(ii) setting up an electric sub-station	594.00	Nil	594.00	122.14	305.35	166.51
(iii) purchase and installation of dredger	1,025.81	Nil	1,025.81	1,025.81	-	-
Investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for financing its capital expenditure requirements in relation to Mangalore Container Project	1,566.25(4)	49.97(5)	1,516.28	615.12	901.16	-
General corporate purposes (2) (6)	[●]	Nil	[●]	[●]	[●]	[●]
Net Proceeds (2)			[●]	[●]	[●]	[●]

(1) Applicable taxes, to the extent required, have been included in the estimated cost.
(2) To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC.
(3) Total estimated cost as per Jaigarh Project Report (as defined hereinafter).
(4) Total estimated cost as per MTPL Project Report (as defined hereinafter).
(5) As certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 9, 2023, in respect of amounts deployed towards the LPG Terminal Project and Mangalore Container Project from internal accruals. For details, see "- Means of finance" on page 106.
(6) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The total estimated cost and deployment of funds indicated above is based on current business plan, management estimates, valid quotations received from third parties, certificates from independent project consultants, current circumstances of our business, prevailing market condition and other commercial considerations. The total estimated cost and deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.*" on page 59. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the aggregate of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the Objects.

Our Company may also utilise any portion of the Net Proceeds, towards the Objects, ahead of the estimated schedule of deployment specified above.

Means of finance

Investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port

In relation to the LPG Terminal Project, the total estimated cost of ₹ 8,700.42 million is proposed to be funded as follows:

(₹ in million)

Particulars	Amount
Total estimated project cost towards the LPG Terminal Project (1) (A)	8,700.42
(Less) Amount deployed as on May 9, 2023(2) (B)	20.09
Amount to be funded from Net Proceeds(2) (A – B) = (C)	8,680.33

(1) *Total estimated cost as per Jaigarh Project Report (as defined hereinafter). Applicable taxes, to the extent required, have been included in the estimated cost.*

(2) *As certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 9, 2023, in respect of amounts deployed towards the LPG Terminal Project from internal accruals.*

In relation to: (i) setting up an electric sub-station; and (ii) purchase and installation of dredger at Jaigarh Port, the fund requirements are proposed to be funded entirely from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance.

Investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for financing its capital expenditure requirements in relation to proposed expansion at Mangalore Container Terminal

In relation to Mangalore Container Project, the total estimated cost of ₹ 1,566.25 million is proposed to be funded as follows:

(₹ in million)

Particulars	Amount
Total estimated project cost towards the Mangalore Container Project(1) (A)	1,566.25
(Less) Amount deployed as on May 9, 2023(2) (B)	49.97
Amount to be funded from Net Proceeds(2) (A – B) = (C)	1,516.28

(1) *Total estimated cost as per MTPL Project Report (as defined hereinafter). Applicable taxes, to the extent required, have been included in the estimated cost.*

(2) *As certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 9, 2023, in respect of amounts deployed towards the Mangalore Container Project from internal accruals.*

Other than expenditure of ₹ 49.97 million for Mangalore Container Project and ₹ 20.09 million for LPG Terminal Project, which has been incurred from internal accruals, the balance requirements for the said projects are proposed to be funded entirely from the Net Proceeds.

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

Details of the Objects

1. **Investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, for prepayment or repayment, in full or part, of all or a portion of certain of their outstanding borrowings**

   We have entered into various financing arrangements with banks and other lenders, which include *inter alia* term loans and working capital facilities, including fund based and non-fund based borrowings. For further details, please refer "*Financial Indebtedness*" on page 405. As on December 31, 2022, our total outstanding borrowings (including current borrowings, current portion of long-term borrowings, and non-current borrowings) aggregated to ₹ 43,039.79 million, on a consolidated basis. For details, see "*Restated Consolidated Financial Information*" on page 281. We may avail further loans and/or draw down further funds under existing loans from time to time after the date of this Draft Red Herring Prospectus.

   Our Company intends to utilise an estimated amount of ₹ 8,800.00 million out of the Net Proceeds towards investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited for prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings availed by them. Given the nature of the borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, post filing of this Draft Red Herring Prospectus, any of the below mentioned loans or facilities may be repaid in part or full or refinanced by our Subsidiaries. Further, our Company or Subsidiaries may also avail additional borrowings and/or draw down further funds under existing loans from time to time. Accordingly, the table below shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or additional loans, as the case may be, which may be availed by our Company or our Subsidiaries.

   We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt-to equity-ratio and enable utilisation of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that our leverage capacity will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

   The following table provides details of loans and facilities availed by our Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, as at December 31, 2022, out of which we propose to pre-pay or repay, in full or part, either all or a portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹ 8,800.00 million from the Net Proceeds:

Name of the lender	Nature of borrowing	Amount sanctioned[(2)]	Principal amount outstanding as on December 31, 2022 (in ₹ million)	Rate of interest (% p.a.)	Repayment date / schedule	Prepayment conditions/penalty	Purpose of borrowing
JSW Dharamtar Port Private Limited							
Axis	Secured	₹ 1,100.00	869.65[(1)]	1 month	Repayable	No prepayment	Refinancing the

Name of the lender	Nature of borrowing	Amount sanctioned[2]	Principal amount outstanding as on December 31, 2022 (in ₹ million)	Rate of interest (% p.a.)	Repayment date / schedule	Prepayment conditions/penalty	Purpose of borrowing
Bank Limited[4]	foreign currency term loan	million		secured overnight financing rate ("**SOFR**") + 375 basis points	in structured quarterly instalments from 2020 to 2027	penalty if paid out of Net Proceeds, with 30 business days prior notice	existing term loans sanctioned by multiple banks for part financing the construction of additional four berths at Dharamtar Port, procurement of equipment and associated infrastructure towards expanding the capacity of Dharamtar Port
JSW Jaigarh Port Limited							
Axis Bank Limited[4]	Secured foreign currency term loan	USD 39.38 million (₹ 2,500.00 million)[3]	2,661.23[1][3]	1 month SOFR + 320 basis points	70% is repayable in structured quarterly repayment instalments from June 2018 to March 2030. The balance 30% is repayable as a bullet payment in June 2030.	No prepayment penalty if paid out of Net Proceeds, with 30 days prior notice	(i) Takeover of the existing rupee term loan sanctioned by a consortium of banks for the following purposes: (a) cape dredging to increase the draft; (b) additional cargo handling facilities; (c) purchase of mini bulk carriers for the JSW Steel Dolvi trans-shipment; (d) setting up of LNG terminal; (e) purchase of tugs in line with capacity expansion; and (f) other expansion works; and (ii) meeting transaction expenses
EXIM Bank Limited	Secured foreign currency term loan	USD 30.00 million (₹ 2,483.59 million)[1] USD 45.00 million (₹ 3,725.38 million)[1]	2,073.79[1] 3,110.69[1]	3 months SOFR + 330 basis points	70% is repayable in structured quarterly repayment instalments from June 2018 to March 2030. The balance 30% is repayable as a bullet	No prepayment penalty if paid out of Net Proceeds, with 30 days prior notice	Part-finance implementation of the capacity expansion at Jaigarh Port, including refinancing of credit facilities (term loans/ capex letter of credits/ letter of undertaking/bank guarantees) already availed for the capacity expansion

Name of the lender	Nature of borrowing	Amount sanctioned[(2)]	Principal amount outstanding as on December 31, 2022 (in ₹ million)	Rate of interest (% p.a.)	Repayment date / schedule	Prepayment conditions/penalty	Purpose of borrowing
					payment in June 2030.		
ICICI Bank Limited[(4)]	Secured buyers credit/ Letter of credit	₹ 700.00 million	682.16	12 months SOFR + 130 basis points	September 25, 2023	Nil	Procurement of raw materials, consumable stores, spares, tools, and capital goods for capital expenditure
Total			**9,397.52**				

(1) *USD 1 = ₹ 82.79 (closing rate as on December 31, 2022) (Source: www.fibil.org.in)*

(2) *Sanctioned amount is the original sanctioned amount of the facility and not a revolving facility.*

(3) *As per the terms of sanction, the sanctioned limit for the foreign currency term loan is USD equivalent of ₹ 2,500 million. Accordingly, conversion rate of USD 1=₹ 63.48 (source: www.fibil.org.in), being the applicable conversion rate as of the date of drawdown, being January 31, 2018 has been considered. The principal amount outstanding for the said facility has been adjusted for fluctuations in exchange rate, and has been presented based on the conversion rate applicable as of December 31, 2022 at 1 USD = ₹ 82.79 (Source: www.fibil.org.in).*

(4) *Axis Bank Limited and ICICI Bank Limited are affiliates of Axis and ICICI Securities, respectively. However, they are not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. For details, see "Risk Factors – A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Subsidiaries from Axis Bank Limited and ICICI Bank Limited, affiliates of certain BRLMs to the Issue."* on page 53.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company, Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated May 9, 2023, have certified the utilisation of the above-mentioned borrowings for the purposes for which such borrowings were availed.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including costs, expenses and charges relating to the facility/borrowing including interest rates involved and penalties, if applicable, presence of onerous terms and conditions under the facility, ease of operation of the facility, provisions of any law, rules, regulations governing such borrowings, mix of credit facilities provided by lenders, any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and other commercial considerations including, among others, the amount outstanding and the remaining tenor of the loan. The schedule of prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings availed by our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited is computed basis planned repayments in the respective currencies converted to INR based on exchange rate as on December 31, 2022 and may be subject to variation depending on exchange rate fluctuations. Payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, including additional interest, prepayment penalty or premium, if any, and other related costs shall be paid by us out of the internal accruals or out of the Net Proceeds as may be decided by our Board.

Our Company shall deploy the Net Proceeds in the Subsidiaries as set out above, for the purpose of prepayment or repayment of all or a portion of the abovementioned borrowings in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

2. **Investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited for financing its capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port i.e., i) expansion of LPG terminal ("LPG Terminal Project"); ii) setting up an electric sub-station; and iii) purchase and installation of dredger**

Our Company holds 100% of the equity share capital of JSW Jaigarh Port Limited. Located between Mumbai and Goa in the Ratnagiri district, our Jaigarh Port has a draft of 17.5 meters, which is one of the deepest draft ports in India (*Source: CRISIL Report*). A multi-purpose, all weather port with a breakwater of 712 meters, it is operational 24X7 and handles a diverse set of cargoes. The Jaigarh Port serves a large hinterland covering parts of northern Goa, southern and western Maharashtra, and Northern and central Karnataka. Jaigarh Port is connected to NH-66 (Mumbai-Goa) at Nivali through SH 106. The Jaigarh Port is at a distance of about 55 kilometres from Ratnagiri on the Konkan railway network. (*Source: CRISIL Report*) We have created a facility to trans-ship cargo from the Jaigarh Port to other locations including the Dharamtar Port through mini bulk carriers. As at December 31, 2022, the Jaigarh Port is fully operational with seven berths, having a total berth length of 2,319 meters, and installed capacity of 50 MTPA. The Maharashtra Maritime Board granted JSW Jaigarh Port Limited a 50-year license by way of a concession agreement dated June 24, 2008 to build a multi-purpose, common user port on build-own-operate- share-transfer basis. Our Company proposes to utilise ₹ 10,300.14 million from the Net Proceeds for investment into JSW Jaigarh Port Limited for financing the capital expenditure requirements for proposed expansion/upgradation works at Jaigarh Port i.e., i) LPG Terminal Project; ii) setting up an electric sub-station; and iii) purchase and installation of dredger.

I. <u>LPG Terminal Project</u>

We currently handle various cargo at our Jaigarh Port including LNG, LPG, molasses, sugar, steel coil, bauxite, fly ash, thermal coal, coking coal, iron ore, limestone, fertilizers, coated pipes, rock phosphate, sulphur, steel coil, containers, gypsum, and edible oil. As a part of our growth strategy to pursue brownfield expansions, we are developing a new terminal for handling liquefied petroleum gas ("**LPG**"), propane, butane and similar products at our Jaigarh Port with a proposed capacity of 2 MTPA. The LPG Terminal Project will include construction of a new LPG berth 6B with berth size of 305m x 27.5m, construction of storage terminals, construction of a connecting pipe corridor, and providing allied infrastructure such as jetty lines, pumps, compressors and loading gantries for handling and distribution of products. The proposed new LPG berth will allow handling of LPG carriers including handy gas carriers and VLGCs and support our existing 312 meter LPG berth which can handle VLGCs vessels. At initial stages, the berth is expected to support vessels with 22,000 tonnes to 46,000 tonnes cargo. Further, the storage terminal is proposed to comprise of two cryogenic atmospheric tanks of capacity 23,000t each of propane and butane, with connectivity to the jetty through dedicated pipelines. The expansion of LPG terminal will allow optimum utilisation of the port infrastructure to support the increasing demand of LPG and help in diversifying our cargo and customer base along with better utilisation of common infrastructure at port facilities. Further, the close proximity of the proposed LPG terminal to the industrial hinterlands and bottling plants for LPG, propane and butane in Maharashtra, will allow us to increase our proportion of "sticky cargo" with repeat customer orders.

The fund requirements for the LPG Terminal Project are based on the report dated May 9, 2023 issued by Eka Infra Consultants Private Limited ("**Jaigarh Project Report**").

Schedule of implementation

The expected schedule of implementation of the proposed expansion/upgradation works at Jaigarh Port is set forth below:

Particulars	Expected date of commencement/status	Expected date of completion
Civil works, mechanical works, electrical and instrumentation works	June 2023	January 2026
Consultancy charges	March 2023[(1)]	January 2026

Note: The schedule of implementation for LPG Terminal Project is based on the Jaigarh Project Report.
[(1)] As on the date of this Draft Red Herring Prospectus, we have incurred a cost of ₹ 20.09 million from our internal accruals, towards consultancy charges for the LPG Terminal Project. For details, see "- Means of finance" on page 106.

.

Land and utilities

The LPG Terminal Project will be set up on approximately 30.51 Ha of land, two kilometres away from port boundary limits, situated at village Jaigarh and Nandiwade, within the Jaigarh Port. Out of this, land admeasuring 2.47 Ha is owned by JSW Jaigarh Port Limited. The remaining portion has been leased by JSW Jaigarh Port Limited from JSW Energy Limited and JSW Steel Limited, pursuant to lease deeds each dated May 8, 2023. For details, see "*Our Business – Ports – Jaigarh Port, Maharashtra*" on page 200. The requirements for power and water supply for the proposed expansion shall be met through the existing arrangements with Maharashtra State Electricity Distribution Company Limited and Maharashtra Industrial Development Corporation, respectively at Jaigarh Port.

Estimated cost

The total estimated cost for LPG Terminal Project is approximately ₹ 8,700.42 million, as certified by Eka Infra Consultants Private Limited in the Jaigarh Project Report, out of which ₹ 20.09 million has already been deployed as on May 9, 2023 from internal accruals and the balance cost of approximately ₹ 8,680.33 million is proposed to be deployed from the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the LPG Terminal Project, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

(₹ in million)

S. No.	Particulars	Total estimated cost[(1)]	Amount deployed as on May 9, 2023	Amount proposed to be funded from the Net Proceeds
1.	Civil works	2,445.42	Nil	2,445.42
2.	Mechanical works	4,928.84	Nil	4,928.84
3.	Electrical and instrumentation works	518.20	Nil	518.20
4.	Consultancy charges	41.73	20.09[(2)]	21.64
5.	Contingency charges	766.23	Nil	766.23
	Total estimated costs towards the LPG Terminal Project	**8,700.42**	**20.09[(2)]**	**8,680.33**

(1) *Total estimated cost for LPG Terminal Project is as per Jaigarh Project Report. Applicable taxes, to the extent required have been included in the estimated cost.*

(2) *As certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 9, 2023, in respect of amounts deployed towards the LPG Terminal Project from internal accruals. For details, see "- Means of finance" on page 106.*

Break-up of the estimated cost

The total estimated cost for LPG Terminal Project includes the following:

Civil work: Civil and construction work includes, among others, costs towards berth, land levelling, dock pipeline, boundary wall, truck gantry, road drain, gate and other miscellaneous works.

Mechanical work: Mechanical work includes costs towards purchase of tanks, bullets, pumps, compressors, marine loading and unloading arms, condensers, tank insulation and fire fighting systems, amongst others.

Electrical and instrumentation work: Electrical work includes costs towards, among others, terminal automation, supply of cables, light fittings, distribution board, push button station, earthing, distributed control systems and commissioning works.

Consultancy charges: Consultancy expenses includes costs towards engineering, construction supervision, statutory approvals, safety certifications, liaison charges and other miscellaneous charges.

Contingency charges: Contingency charges include costs towards project management, logistics, freight, labour and other preoperative expenses.

A detailed break-up of the estimated costs towards the LPG Terminal Project is set forth below:

S. No	Particulars	Civil work (₹ in million)	Mechanical work (₹ in million)	Electrical and instrumentation work (₹ in million)	Total estimated cost (₹ in million) [(1)]	Name of vendor/supplier	Date of quotation/purchase order [(2)]
A.	***LPG storage terminal***					Optech Engineering Private Limited	March 13, 2023
1.	Cryogenic tank	163.36	1,882.17	4.47	2,050.00		
2.	Mounded bullet	40.00	237.80	2.20	280.00		
3.	Truck loading facility	35.00	87.00	-	122.00		
4.	Product pumps	-	43.20	-	43.20		
5.	Firefighting system - Jetty	-	50.00	-	50.00		
6.	Firefighting system – Terminal	10.00	135.00	-	145.00		
7.	Balance of plant – mechanical	-	231.30	-	231.30		
8.	Internal roads and drains	185.40	-	-	185.40		
9.	Cooling towers	14.00	130.60	-	144.60		
10.	Process compressor	-	84.50	-	84.50		
11.	Administration and other buildings	138.00	-	1.80	139.80		
12.	Dock line	25.00	155.50	-	180.50		
13.	Marine unloading / loading arms	-	44.01	4.89	48.90		
14.	Electrical and instrumentation	-	-	274.50	274.50		
15.	IT and network	-	-	119.60	119.60		
16.	Boundary wall	151.40	-	-	151.40		
B	***Miscellaneous equipment and foundations***						
17.	Vessels, 5KL – 3 Nos.	-	32.60	-	32.60		
18.	Mercaptan dosing skid	-	88.50	-	88.50		
19.	Product heater before dispatch - heat exchanger – 3 Nos.	-	121.40	-	121.40		
20.	Vapour condenser – 3 Nos.	-	64.50	-	64.50		
21.	Within terminal and dock line valves, non-return valves	-	180.00	-	180.00		
22.	Remote operated valves, motorised operated valves and control valves	-	18.00	2.00	20.00		
23.	In tank valves	-	85.80	-	85.80		
24.	Tank insulation and painting	-	171.50	-	171.50		
25.	Static mixer	-	95.00	-	95.00		
26.	Instrument air compressor with tanks and programmable logic controller	-	117.00	13.00	130.00		
27.	Liquid nitrogen tank with accessories	-	20.00	-	20.00		

S. No	Particulars	Civil work (₹ in million)	Mechanical work (₹ in million)	Electrical and instrumentation work (₹ in million)	Total estimated cost (₹ in million) [(1)]	Name of vendor/supplier	Date of quotation/purchase order [(2)]
28.	Vent stack and seal pot	-	5.00	-	5.00		
29.	Pressure safety valve, temperature safety valve, vent relief valve and pressure reducing valve	-	20.00	-	20.00		
30.	Diesel storage and accessories	-	10.00	-	10.00		
31.	Land levelling to finished ground level	50.00	-	-	50.00		
32.	LPG compressor and pump house pipelines	29.80	102.75	12.65	145.20		
33.	Grading and paving	14.00	-	-	14.00		
34.	Structural items	-	330.00	-	330.00		
35.	Water treatment, sewage treatment plant, rainwater harvesting etc	-	63.66	16.34	80.00		
36.	Miscellaneous item - watch tower, vent	-	124.50	-	124.50		
37.	Stack, oily water separator, underground water tank, diesel tank	-	40.00	-	40.00		
38.	Civil foundations of the terminal and utilities	85.00	-	-	85.00		
39.	Fees for statutory approvals and consultants for third party inspection	-	72.15	32.15	104.30		
40.	Non-supply items/ site purchase	125.34	85.40	34.60	245.34		
41.	Berth	1,379.12	-	-	1,379.12	Paresh Constructions and Foundations Private Limited	December 24, 2022
42.	Consultancy[(3)]	-			1.65	L&T Infrastructure Engineering	June 24, 2022
					0.60		August 23, 2022
					7.05	Genstru Consultants Private Limited	August 10, 2022
					7.45	Eka Infra Consultants Private Limited	August 6, 2022
					0.83		November 7, 2022
					1.85		January 14, 2023
					22.30	Petrocon Engineers & Consultants	December 28, 2022

(1) *Total estimated cost for LPG Terminal Project is as per Jaigarh Project Report. Applicable taxes, to the extent required have been included in the estimated cost.*

(2) *All quotations received from and the service orders issued to the vendors are valid as on the date of this Draft Red Herring Prospectus.*

(3) *Out of the total estimated cost, ₹ 20.09 million has been funded from internal accruals. This has been certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 9, 2023, in respect of amounts deployed towards the LPG Terminal Project. For details, see "- Means of finance" on page 106.*

Government approvals

In relation to the LPG Terminal Project, we are required to obtain approvals from certain governmental or local authorities, the status of which is provided below and certified by Eka Infra Consultants Private Limited in the Jaigarh Project Report.

Authority	Nature of approval	Status
Ministry of Environment, Forest and Climate Change	Environmental and coastal zone regulation clearance[(1)]	Obtained on January 10, 2020
Maharashtra Pollution Control Board	Consent to establish under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Obtained on February 27, 2023
	Consent to operate under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	To be obtained prior to commencement of operations
Home Department (Ports & Transport), Maharashtra Maritime Board	No objection certificate	Obtained on January 23, 2023
Petroleum & Explosives Safety Organization	Approval for i) LPG storage terminal and license for storage and handling of LPG; ii) mounded bullets and truck loading gantries; iii) LPG jetty; and iv) laying of pipelines above ground	To be obtained prior to commencement of operations
Directorate of Fire and Emergency, Government of Maharashtra	Fire safety clearance for LPG storage terminal, LPG jetty and firefighting system	To be obtained prior to commencement of operations
Directorate of Industrial Safety and Health	License to operate under Factories Act	To be obtained prior to commencement of operations
Maharashtra State Electricity Distribution Company Limited	Additional load sanction	To be obtained prior to commencement of operations
Central Electricity Regulatory Commission	Certificate of electrical installation	To be obtained prior to commencement of operations
Office of the District Collector, Ratnagiri	No objection certificate under the Petroleum Rules, 2002	To be obtained prior to commencement of operations

(1) *The environmental clearance has been granted subject to conditions which inter alia include the outcome of certain litigation(s). For details, see "Risk Factors – We may be unable to obtain required statutory approvals and licenses or renewals thereof in a timely manner or at all."*

Construction for the LPG Terminal Project has not commenced as of the date of this Draft Red Herring Prospectus and accordingly requisite approvals, including approval for design, drawings, plans from authorities have been and will be obtained by JSW Jaigarh Port Limited at the relevant stage. JSW Jaigarh Port Limited has filed and will file necessary applications with the relevant authorities for obtaining such approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.*" on page 59.

II. <u>Setting up an electric sub-station</u>

JSW Jaigarh Port Limited receives power supply from Maharashtra State Electricity Distribution Company Limited with current contract demand of 4.912 MVA received through a 33 kilo volte overhead line. The overhead line is connected to a sub-station which is approximately 45 kilometres away from Jaigarh Port. We believe that setting up of an electric sub-station within the premises of the Jaigarh Port will enable transmission of power with limited interruption by eliminating the drawbacks faced due to the distance between the port and substation from which power is currently sourced. Further, this will also allow upgradation of the existing mechanical handling system and support potential expansion plans with estimated electrical load requirement of 5 MW, including for the LPG Terminal Project. JSW Jaigarh Port Limited proposes to obtain power supply by setting up a 400 kilo volte line connected to a main receiving sub-station within the port premises.

Schedule of implementation

The expected schedule of implementation for setting up an electric sub-station at Jaigarh Port is set forth below:

Particulars	Expected date of commencement	Expected date of completion
Setting up an electric sub-station	July 2023	December 2024

Note: The schedule of implementation for setting up an electric sub-station is based on our management estimates.

Land and utilities

The electric sub-station will be set up on approximately two acres of land within the Jaigarh Port which has been leased from JSW Steel Limited pursuant to a lease deed dated January 15, 2008 read with a correction deed dated May 22, 2008.

Estimated cost

The total estimated cost for setting up an electric sub-station at Jaigarh Port is approximately ₹ 594.00 million. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up an electric sub-station at Jaigarh port, as described herein, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

(₹ in million)

Particulars	Total estimated cost(1)	Amount proposed to be funded from the Net Proceeds(2)
Setting up an electric sub-station	594.00	594.00

(1) *Applicable taxes, to the extent required have been included in the estimated cost. Further, total estimated cost includes costs towards installation of the electric sub-station.*

(2) *No amount has been deployed as on the date of this Draft Red Herring Prospectus.*

Break-up of the estimated cost

Setting up an electric sub-station includes incurring cost towards installation of a 400 kilo volte gas insulated switchgear trafobay extension.

A detailed break-up of such estimated costs for setting up an electric sub-station at Jaigarh Port is set forth below:

S. No	Particulars	Total estimated cost (₹ in million) (1)	Name of vendor/supplier	Date of quotation(2)
1.	400 kilo volte gas insulated switchgear trafobay extension	594.00	Hyosung T&D India Private Limited	April 11, 2023

(1) *Applicable taxes, to the extent required have been included in the estimated cost. Further, total estimated cost includes costs towards installation of the electric sub-station.*

(2) *The quotation received from the vendor is valid as on the date of this Draft Red Herring Prospectus.*

III. Purchase and installation of dredger

Given that Jaigarh Port is a deep draft port with a draught of 17.5 meters, purchase of dredger will bring in efficiency in maintenance of this deep draught, as required to handle larger vessels, for instance cape size vessels with DWT of 210,000 tonnes, by periodically dredging the channel and turning circle. Installation of the dredger within our premises shall also reduce costs that we typically incur for outsourcing maintenance works to third parties.

Schedule of implementation

The expected schedule of implementation for purchase and installation of dredger at Jaigarh Port is set forth below:

Particulars	Expected date of commencement	Expected date of completion
Purchase and installation of dredger	July 2023	December 2024

Note: The schedule of implementation for purchase of dredger is based on our management estimates.

Estimated cost

The total estimated cost for purchase and installation of dredger is approximately ₹ 1,025.81 million. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for purchase and installation of dredger at Jaigarh port, as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

(₹ in million)

Particulars	Total estimated cost(1)	Amount proposed to be funded from the Net Proceeds(2)
Purchase of dredger, other equipment and installation	1,025.81	1,025.81
Total estimated costs towards purchase and installation of dredger	**1,025.81**	**1,025.81**

(1) *Applicable taxes, to the extent required have been included in the estimated cost.*
(2) *No amount has been deployed as on the date of this Draft Red Herring Prospectus.*

Break-up of the estimated cost

The total estimated cost includes cost includes purchase of dredger, installation of dredger including equipment such as high density polyethylene pipe, linear low-density polyethylene floaters, rubber hose, freight charges and consultancy services, as detailed below:

S. No	Particulars	Total estimated cost (₹ in million) (1)	Name of vendor/supplier	Date of quotation/purchase order (2)
1.	Dredger (CSD650)	896.10^	Damen Shipyards Gorinchem B.V.	February 12, 2023
2.	High density polyethylene pipe and freight charges	68.23	Sangir Plastics Private Limited	April 17, 2023
3.	Linear low-density polyethylene and freight charges	36.47	Sangir Plastics Private Limited	April 17, 2023
4.	Long dredge delivery hose	25.01	Ikon Rubber	April 17, 2023

^Cost as per the quotation is EUR 10.00 million. Conversion rate of EUR 1=₹ 89.61 (based on prevailing foreign exchange rates as on March 31, 2023) has been considered. (Source: www.fibil.org.in)
(1) *Applicable taxes, to the extent required have been included in the estimated cost. Further, total estimated cost includes costs towards installation of dredger.*
(2) *All quotations received from the vendors are valid as on the date of this Draft Red Herring Prospectus.*

Mode of deployment

JSW Jaigarh Port Limited will place orders with the relevant vendors and make payments as per the invoices. The investment by our Company in JSW Jaigarh Port Limited is proposed to be undertaken in the form of equity or debt (including inter-corporate loans) or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. JSW Jaigarh Port Limited proposes to utilise the entire investment towards funding the proposed expansion/upgradation works at Jaigarh Port i.e., LPG Terminal Project, setting up electric sub-station and purchase and installation of dredger.

3. **Investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited ("MTPL") for financing its capital expenditure requirements in relation to proposed expansion at Mangalore Container Terminal ("Mangalore Container Project")**

Our Company holds 100% of the equity share capital of MTPL. MTPL has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project facilities and services for a period of 30 years, commencing from the date of award of concession. The said license has been granted pursuant to a concession agreement dated January 27, 2020, entered into between MTPL and Board of Trustees for New Mangalore Port Trust for mechanization of berth 14 for providing equipment for handling containers and other cargoes at New Mangalore Port on DBFOT basis. The terminal was permitted to commence operations from February 4, 2022 allowing us to foray into the container cargo business. As at December 31, 2022, the Mangalore Container Terminal had a capacity of 4.2 MTPA including 0.64 MTPA for bulk cargo. The terminal has an existing container yard with a plot size of 6.5 Ha for storage of containers. New Mangalore Port benefits from its connectivity to NH-75, NH-66, NH-52, NH-50 and NH-275, which permits our terminals to connect with all of Karnataka, Goa and other parts of southern India through Mangalore, Kerala and Chennai.

To further our diversification strategy and our focus on expanding footprint in containers cargo, we are in the process of expanding our existing facilities at Mangalore Container Terminal by developing an additional yard and procure additional equipment to support growth in annual traffic in the future. In terms of the concession agreement, MTPL is permitted to handle 358,722 TEUs container and an additional plot of 7.5 Ha would be made available by New Mangalore Port, upon MTPL's request for such capacity expansion. We believe that the proposed expansion project will help increase berth operation efficiency and ease the storage yard operations and therefore attract more container business.

Our Company proposes to utilise ₹ 1,516.28 million from the Net Proceeds for investment into MTPL for financing the capital expenditure requirements for the Mangalore Container Project which includes development of an additional container yard, roads and drainage; and procurement of additional infrastructure such as mobile harbour crane, reach stackers, empty container handler and ancillary support including power distribution, lighting etc. The fund requirements for the project are based on the report dated May 9, 2023 issued by Grafix Engineering Consultants Private Limited ("**MTPL Project Report**").

Schedule of implementation

The expected schedule of implementation of the Mangalore Container Project is set forth below:

S. No.	Particulars	Expected date of commencement	Expected date of completion
1.	Civil works	September 2023	January 2025
2.	Plant and machinery (mechanical)	September 2023[(1)]	December 2024
3.	Plant and machinery (electrical)	December 2023	January 2025
4.	IT infrastructure	April 2024	February 2025

Note: The *aforementioned schedule of implementation is based on the MTPL Project Report.*

[(1)] *While the Mangalore Container Project is expected to commence in September 2023, as on the date of this Draft Red Herring Prospectus, we have incurred a cost of ₹ 49.97 million from our internal accruals towards advance payment for purchase of certain equipment. For details, see* *"- Means of finance" and "- Other confirmations" on pages 106 and 121, respectively.*

Land and utilities

The proposed expansion will be set up behind the existing berth number 14, within the New Mangalore Port, the land for which has been obtained by MTPL pursuant to a concession agreement dated January 27, 2020 entered into with the Board of Trustees for New Mangalore Port Trust. This plot is collectively spread across an area of approximately 7.5 ha. The requirements for power and water supply for the proposed development shall be met through the existing arrangements from Mangalore Electricity Supply Company and Mangalore Municipal Corporation, respectively at New Mangalore Port.

Estimated cost

The total estimated cost for the Mangalore Container Project is ₹ 1,566.25 million, as certified by Grafix Engineering Consultants Private Limited in the MTPL Project Report, out of which ₹ 49.97 million has already been deployed as on May 9, 2023 from internal accruals and the balance cost of approximately ₹ 1,516.28 million is proposed to be deployed from the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the proposed Mangalore Container Project, as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

(₹ in million)

S. No.	Particulars	Total estimated cost[1]	Amount deployed as on May 9, 2023	Amount proposed to be funded from the Net Proceeds
1.	Civil works	703.32	Nil	703.32
2.	Plant and machinery (mechanical)	691.50	49.97[2]	641.53
3.	Plant and machinery (electrical)	65.68	Nil	65.68
4.	IT infrastructure	33.03	Nil	33.03
5.	Contingency charges	72.72	Nil	72.72
	Total estimated costs towards the Mangalore Container Project	**1,566.25**	**49.97[2]**	**1,516.28**

(1) Total estimated cost as per MTPL Project Report. Applicable taxes, to the extent required, have been included in the estimated cost.

(2) As certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 9, 2023, in respect of amounts deployed towards the Mangalore Container Project from internal accruals. For details, see "- Means of finance" on page 106.

Break-up of the estimated cost

The total estimated cost for the proposed expansion includes the following:

Civil works: Civil work includes, among others, concrete block pavement behind berth, yard development, construction of electric sub stations and office buildings, storm drains, reefer cassette and other miscellaneous works.

Plant and machinery (mechanical): Mechanical work includes, among others, costs towards mobile harbour crane, reach stacker, empty handler, moveable hoppers, fire-fighting and other miscellaneous works.

Plant and machinery (electrical): Electrical work includes costs towards, among others, high-tension and low-tension switchgear, transformers, high tension and low tension cables, diesel generator sets, berth and yard lighting, power supply and other miscellaneous works.

IT infrastructure: IT infrastructure costs includes costs towards, among others, networking, automation of weighbridge and gate, and communication system.

Contingency charges: Contingency charges include costs towards project management, logistics, freight, labour and other preoperative expenses.

A detailed break-up of such estimated costs towards the Mangalore Container Project is set forth below:

S. No	Particulars	Total estimated cost (₹ in million)[1]	Name of vendor/supplier	Date of quotation/purchase order/contract [2]
A.	**Civil Works:**			
1.	Yard development	552.91	Dharani Project Services	April 4, 2023
2.	Buildings (Electrical sub stations and office buildings)	86.41	Dharani Project Services	April 4, 2023
3.	Storm drains	29.46	Dharani Project Services	April 4, 2023
4.	Miscellaneous works (Cable trenches and lighting high mast foundations, etc.)	29.36	Dharani Project Services	April 4, 2023

S. No	Particulars	Total estimated cost (₹ in million)[(1)]	Name of vendor/supplier	Date of quotation/purchase order/contract [(2)]
5.	Reefer cassette (platform)	5.18	Dharani Project Services	April 4, 2023
	Sub-total (A)	**703.32**		
B.	**Plant and machinery (mechanical)**			
6.	Mobile harbour crane with spreader and grab attachments	493.30[(3)]	Liebherr-MCCtec Rostock GmbH	February 2, 2023
7.	Reach stacker	76.87	Cargotec Finland Oy	April 1, 2023
8.	Empty handler	17.70	Cargotec India Private Limited	April 1, 2023
9.	Fire fighting	94.93	Reliance Fire Protection Systems	April 4, 2023
10.	Miscellaneous (weighbridge, forklift, tyre replacement machine, boom barriers, hydraulic jack with pump and accessories, material storage racks, material lifting and handling tackles and oil filtration unit)	8.70	Rice Lake Weighing Systems India Limited, Sri Durga Forklift Services, Nexus Automotive Services Solutions, Gandhi Automations Private Limited, Equipment & Spares Engineering (India) Private Limited, Godrej & Boyce Manufacturing Company Limited, A.M Hydraulics and Tubes and Pratik Diesel	March 30, 2023 to April 17, 2023
	Sub-total (B)	**691.50**		
C.	**Plant and machinery (electrical)**			
11.	High tension and low tension switchgear, transformer, high tension and low tension cables, berth and yard lighting, and miscellaneous works	34.77	Heatron Industrial Electricals	April 3, 2023
12.	DG set	9.33	Vidyuth	April 4, 2023
13.	High tension capacitor bank	4.13	Shiemvoltech Private Limited	April 5, 2023
14.	Yard lighting system	16.47	Bajaj Electricals Limited	April 3, 2023
15.	Fire alarm system	0.98	Vitrex Infra Private Limited	April 15, 2023
	Sub-total (C)	**65.68**		
D.	**IT infrastructure**	33.03	Suraj Informatics Private Limited, CMS Computers Limited, Rice Lake Weighing Systems India Limited, Unique IT Solutions, Progility Technologies Private Limited and Maurya Infotek Private Limited	April 4, 2023 to April 18, 2023

(1) *Total estimated cost as per MTPL Project Report. Applicable taxes, to the extent required have been included in the estimated cost.*
(2) *All quotations received from the vendors are valid as on the date of this Draft Red Herring Prospectus.*
(3) *Out of the total estimated cost, ₹ 49.97 million has been funded from internal accruals. This has been certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 9, 2023, in respect of amounts deployed towards the Mangalore Container Project. For details, see "- Means of finance" on page 106.*

Government approvals

In relation to the Mangalore Container Project, we are required to obtain approvals, from certain governmental or local authorities, the status of which is provided below and certified by Grafix Engineering Consultants Private Limited in the MTPL Project Report.

Authority	Nature of approval	Status
Ministry of Environment & Forests	Environmental and coastal regulatory zone clearance	Obtained by New Mangalore Port Trust on January 16, 2003
Karnataka State Pollution Control Board	Consent to establish under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974	Obtained on December 17, 2020
	Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974	To be obtained prior to commencement of operations
Chief Electrical Inspector to Government	Approval for DG set installation	To be obtained prior to commencement of operations
Chief Fire Officer – Mangalore	No objection certificate	To be obtained prior to commencement of operations
Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, Government of India	Customs custodian approval	To be obtained prior to commencement of operations

MTPL will file necessary applications with the relevant authorities for obtaining such approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see *"Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control."* on page 59.

Mode of deployment

MTPL will place orders with the relevant vendors and make payments (to the extent not already made) as per the invoices. For details of orders placed, see "**-** *Other confirmations"* below. The investment by our Company in MTPL is proposed to be undertaken in the form of equity or debt (including inter-corporate loans) or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. MTPL proposes to utilise the entire investment towards funding the proposed capital expenditure for the proposed expansion at Mangalore Container Terminal.

4. General corporate purposes

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation:

(i) funding growth opportunities, including funding strategic initiatives, acquisitions, capital expenditure, bidding for projects/ assets,;
(ii) funding working capital requirements of our Company and Subsidiaries;
(iii) investment in our Subsidiaries;
(iv) meeting ongoing general corporate contingencies;
(v) expenses incurred in ordinary course of business;
(vi) payment of commission and/or fees to consultants;
(vii) business development initiatives; and
(viii) any other purpose as may be approved by our Board or duly appointed committee, from time to time, subject to compliance with Companies Act, 2013.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds, i.e. ₹ [●] million.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Other confirmations

All quotations received from the vendors and the service orders issued to the vendors for LPG Terminal Project, setting up electric sub-station, purchase and installation of dredger at Jaigarh Port and Mangalore Container Project are valid as on the date of this Draft Red Herring Prospectus. Except for an agreement dated February 2, 2023 entered into between JSW Mangalore Container Terminal Private Limited and Liebherr-MCCtec Rostock GmbH for the supply of Mobile harbour crane with spreader and grab attachments for the Mangalore Container Project, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by us from our internal accruals and/or additional debt from existing and/or future lenders. The quantity of equipment and other materials to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as maybe considered appropriate, according to our business requirements and based on the estimates of our management.

As on the date of this Draft Red Herring Prospectus, we have placed an order for equipment aggregating to ₹ 493.30 million i.e., approximately 31.50% of the total estimated project cost for the Mangalore Container Project, out of which we have made an advance payment for ₹ 49.97 million from our internal accruals. While this order has been placed, the balance payment due and the delivery of equipment shall be made upon commencement of the project.

Further, we have made payments for ₹ 20.09 million towards consultancy services for the LPG Terminal Project from our internal accruals as on the date of this Draft Red Herring Prospectus.

We have not placed any orders or made any payments as on the date of this Draft Red Herring Prospectus for setting up an electric sub-station and purchase and installation of dredger.

For further details, see "*Risk Factors – We are yet to place orders for certain equipment proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected*." on page 47.

No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in any of the projects mentioned above or in the entity from whom we have obtained quotations in relation to the projects mentioned above.

None of our Promoters, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management Personnel will receive any portion of the Net Proceeds and except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to auditors, consultants, independent chartered accountants, independent chartered engineers, industry experts and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. All expenses in relation to the Issue will be borne by our Company.

The estimated Issue expenses are as follows:

Sr. No.	Activity	Estimated amount* (in ₹ million)	As a % of total estimated Issue expenses*	As a % of Issue Size*
1.	Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue, Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs. (1) (2) (3) (4)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
4.	Fees payable to the auditors, consultants and industry experts	[●]	[●]	[●]
5.	Other expenses	[●]	[●]	[●]
	(i) Listing fees, SEBI filing fees, Stock Exchange processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and distribution of stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses for the Issue	[●]	[●]	[●]
	(iv) Fees payable to the monitoring agency	[●]	[●]	[●]
	(v) Fees payable to the legal counsel	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total estimated Issue expenses	[●]	[●]	[●]

* *Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated in the Prospectus after finalisation of the Issue Price. Issue expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by them would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)**

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors, Eligible Employees and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Investors**	*₹[●] per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

(2) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows: Sponsor Bank will be entitled to processing fee of ₹[●] per valid ASBA Form for Bids made by RIIs using the UPI Mechanism. The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.

(3) Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)**

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using the UPI Mechanism*

Uploading Charges/ Processing Charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*

- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Selling commission payable to the registered brokers on the portion for Retail Individual Investors and Non Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹[●]/- per valid ASBA Form (plus applicable taxes).

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus. However, prior to filing of the Red Herring Prospectus, we may consider availing bridge financing, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. Any such bridge financing availed will be repaid out of the Net Proceeds, and such utilisation (towards repayment of the bridge financing) shall be construed to be done for the specific object itself.

Monitoring of utilisation of funds

In terms of Regulation 41(1) of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds prior to the filing of the Red Herring Prospectus, as the Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such unutilised Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors. Further, in accordance with the Regulation 32 (1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above, within a period of 45 days from the end of each quarter. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in the director's report in the annual report, after placing such information before our Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 59.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised, have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 179, 31, 281 and 370, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and strengths which form the basis for computing the Issue Price are:

- Fastest growing port-related infrastructure and second largest commercial port operator in India;
- Strategically located assets at close proximity to Anchor Customers and industrial clusters supported by a multi-modal evacuation infrastructure;
- Predictable revenues driven by long-term concessions, committed long-term cargo and stable tariffs;
- Diversified operations in terms of cargo profile, geography and assets;
- Demonstrated project development, execution and operational capabilities;
- Benefit from strong corporate lineage of the JSW Group and a qualified and experienced management team; and
- Strong financial metrics with a growing margin profile, return metrics and growth.

For further details, see "*Our Business – Our Strengths*" on page 181.

Quantitative factors

Certain information presented below, relating to us, is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 281.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	1.06	1.06	1
March 31, 2021	1.62	1.62	2
March 31, 2022	1.82	1.81	3
Weighted Average	**1.63**	**1.62**	**-**
For the nine month period ended December 31, 2022*	2.44	2.38	-

* *Not annualized*

Notes:

(1) *Earnings per Equity Share (Basic) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.*

(2) *Earnings per Equity Share (Diluted) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares including the treasury shares held by our Company to satisfy the exercise of the share options by the employees.*

(3) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*

(4) *Pursuant to a resolution of Board of Directors dated December 26, 2022 and the Shareholders resolution dated December 28, 2022, our Company has approved sub-division of equity shares having face value of ₹ 10 each into Equity Shares having face value of ₹ 2 each. Accordingly, the earnings per share has been adjusted for sub-division of shares for the current and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 – Earnings per share.*

(5) *Pursuant to the Shareholders resolution passed at the EGM held on December 28, 2022, our Company has issued bonus shares in the ratio of five Equity Shares for every one existing Equity Share held. Accordingly, the earnings per Equity Share has been adjusted for the aforementioned bonus issue.*

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for year ended March 31, 2022	[●]	[●]
Based on diluted EPS for year ended March 31, 2022	[●]	[●]

**will be populated after finalization of price band*

Industry P/E ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	30.51
Lowest	30.51
Average	30.51

Notes:

(1) Our Company has only one listed peer (Adani Ports and SEZ Limited), and thus the industry highest, lowest and average reflects the information of Adani Ports and SEZ Limited as provided later in this section under “Comparison of Accounting Ratios with Listed Industry Peers”.

(2) P/E ratio for Adani Ports and SEZ Limited has been computed based on the closing market price of equity shares on NSE as on May 5, 2023, divided by the diluted EPS for the year ended March 31, 2022.

III. Return on Net Worth attributable to the owners of our Company (“RoNW”) as derived from the Restated Consolidated Financial Information

Financial Year/ period ended	RoNW (%)	Weight
March 31, 2020	7.65	1
March 31, 2021	10.29	2
March 31, 2022	10.21	3
Weighted Average	9.81	-
Nine months period ended December 31, 2022#	12.17	-

#Not annualised

(1) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021, 2022 and ended December 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.

(2) Return on Net worth attributable to the owners of our Company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the owners of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Company x Weight) for each period/year / Total of weights

IV. Net Asset Value per Equity Share as derived from the Restated Consolidated Financial Information

Particulars	(₹)
As on March 31, 2022	17.87
As on December 31, 2022	20.09
After completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
At Issue Price	[●]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.
(3) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021, 2022 and December 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.
(4) Pursuant to a resolution of Board of Directors dated December 26, 2022, and the Shareholders resolution dated December 28, 2022, our Company has approved sub-division of equity shares having face value of ₹ 10 each into Equity Shares having face value of ₹ 2 each. Accordingly, the net asset value per equity share has been adjusted for subdivision of shares for the current and previous years.
(5) Pursuant to the Shareholders resolution passed at the EGM held on December 28, 2022, our Company has issued bonus shares in the ratio of five Equity Shares for every one existing Equity Share held. Accordingly, the net asset value per equity share has been adjusted for the aforementioned bonus issue.

V. Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	EV/ Operating EBITDA Ratio at the lower end of the Price Band (number of times)*	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)*
Based on Operating EBITDA for the year ended March 31, 2022	[●]	[●]

**will be populated after finalization of price band*

Industry Enterprise Value (EV)/ Operating EBITDA Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	EV/ Operating EBITDA Ratio
Highest	20.58
Lowest	20.58
Average	20.58

Notes:
(1) Our Company has only one listed peer (Adani Ports and SEZ Limited), and thus the industry highest, lowest and average reflects the information of Adani Ports and SEZ Limited as provided later in this section under "Comparison of Accounting Ratios with Listed Industry Peers".
(2) EV / EBITDA is computed as the market capitalization of Adani Ports and SEZ Limited on NSE on May 5, 2023, plus the net debt of Adani Ports and SEZ Limited as on March 31, 2022, divided by the EBITDA for Fiscal 2022.

(Intentionally left blank)

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	P/ E	EV/Operating EBITDA Ratio	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net Worth attributable to the owners of the Company (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share (₹)
JSW Infrastructure Limited*	2	[●]#	[●]#	22,730.59	1.82	1.81	32,121.31	10.21	17.87
Listed peers*									
Adani Ports and SEZ Limited	2	30.51	20.58	159,340.3	22.39	22.39	382,500.0	12.41	181.12

** Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2022.*
#To be included in respect of our Company in the Prospectus based on the Issue Price.
***Source for listed peers information included above:*
i. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2022 available on the website of the stock exchanges.
ii. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares on NSE as on May 5, 2023 divided by the diluted EPS for the year ended March 31, 2022.
iii. EV / Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE on May 5, 2023 plus the net debt of the respective company as on March 31, 2022, divided by the Operating EBITDA for Fiscal 2022.
iv. Return on Net worth attributable to the owners of our Company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.
v. Net Asset Value per Equity Share = Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.

VII. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated May 5, 2023. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Shah Gupta & Co., by their certificate dated May 9, 2023.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "O*ur Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 179 and 370, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 104, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

Metric	Explanation for the KPI
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
Revenue Growth (%)	Revenue Growth (%) represents year-on-year growth of our business operations in terms of revenue generated by us.
Total Income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and excludes other income.
Operating EBITDA Margin (%)	Operating EBITDA Margin (%) is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA Margin (%)	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total income, including both operating and non-operating gains or losses.
Restated profit for the period / year after tax ("PAT")	PAT represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Net Worth	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as Book Value or Shareholders' Equity.
Net Debt	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company.
Net Debt to Operating EBITDA ratio	Net Debt to Operating EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the Operating EBITDA being generated by us.
Net Debt to Equity Ratio (Gearing Ratio)	Net Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.

Metric	Explanation for the KPI
Return on Equity (RoE) (%)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Return on Capital Employed (RoCE) (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
EPS	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.
Operating Cash Flow	Operating Cash Flow is a measure of the cash generated or used by our core operations, excluding any financing or investing activities.
Installed Capacity (MMT)	Indicates our aggregate cargo handling capacity across all the ports and port terminals operated by us.
Capacity Utilization (%)	Indicates how efficiently we are utilising our ports and port terminals i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity already used at our existing ports and port terminals to handle increase in cargo volume.
Total cargo volume handled (MMT)	Total cargo volume handled (MMT) represents the scale of our business in terms of the aggregate cargo volume handled during a given period at its existing ports and port terminals.
Total Cargo Growth (%)	Total Cargo Growth (%) represents year on year growth of our business operations in terms of cargo handled which has a direct impact on the revenue generated by us.

Details of our KPIs as at/ for the nine month period ended December 31, 2022, and the Financial Years ended March 31 2022, March 31, 2021 and March 31, 2020

(₹ in million, unless mentioned otherwise)

Metric	As at and for the nine months period ended, December 31, 2022	As at and or for the Fiscal Year ended March 31,		
		2022	2021	2020
Revenue from operations	22,794.39	22,730.59	16,035.70	11,431.45
Revenue Growth (%)	NA	41.75%	40.28%	NA
Total Income	23,996.53	23,787.38	16,782.63	12,373.65
Operating EBITDA	11,483.84	11,094.31	8,164.39	6,191.96
Operating EBITDA Margin (%)	50.38%	48.81%	50.91%	54.17%
EBITDA	12,685.97	12,151.10	8,911.32	7,134.16
EBITDA Margin (%)	52.87%	51.08%	53.10%	57.66%
Restated profit for the period / year after tax (“PAT”)	4,472.36	3,304.37	2,846.24	1,965.29
PAT Margin (%)	18.64%	13.89%	16.96%	15.88%
Net Worth	36,112.77	32,121.31	28,311.81	24,882.29
Net Debt	28,753.05	33,311.18	36,090.50	28,652.56
Net Debt to Operating EBITDA	2.50	3.00	4.42	4.63
Net Debt to Equity (Gearing Ratio)	0.74	0.96	1.17	1.04
Return on Equity (RoE) (%)	11.53%*	9.52%	9.22%	7.14%
Return on Capital Employed (RoCE) (%)	12.66%*	10.88%	8.15%	7.43%
EPS	2.44*	1.82	1.62	1.06
Operating Cash Flow	10,952.66	11,762.32	9,901.88	2,587.03
Installed Capacity (MMT)	153.43#	153.43#	119.23#	102.50#
Capacity Utilization (%)	55.55%**	38.41%	35.19%	30.09%
Total cargo volume handled (MMT)	66.07*	61.96	45.55	34.01
Total Cargo Growth (%)	NA	36.03%	33.93%	NA

**Not annualised.*

***Capacity Utilisation for the nine months ended December 31, 2022 has been calculated based on the proportionate installed capacity for the nine months ended December 31, 2022*

#Based on certificate by independent chartered engineer, namely Varun Sarpangal dated May 9, 2023. This certificate has been designated a material document for inspection in connection with the Issue. See “Material Contracts and Documents for Inspection” on page 511.

NA – Not available since past comparative period is not disclosed in this Draft Red Herring Prospectus.

Notes:

1) *The above financial information has been extracted or derived from the Restated Consolidated Financial Information.*

2) The method of computation of the above KPIs is set out below:

Metric	***Formula***
Revenue Growth (%)	*Revenue Growth (%) is calculated as Revenue from operations for the current period/year minus Revenue from operations for the previous period/ year as a % of Revenue from operations for the previous period/year.*
Operating EBITDA	*Operating EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
Operating EBITDA Margin (%)	*Operating EBITDA Margin (%) is the percentage of Operating EBITDA divided by Revenue from operations.*
EBITDA	*EBITDA is calculated as Operating EBITDA plus Other Income.*
EBITDA Margin (%)	*EBITDA Margin (%) is calculated as EBITDA divided by Total Income.*
PAT Margin (%)	*PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income.*
Net Worth	*Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021, 2022 and December 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.*
Net Debt	*Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account) and current investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
Net Debt to Operating EBITDA Ratio	*Calculated as Net Debt divided by Operating EBITDA.*
Net Debt to Equity Ratio (Gearing Ratio)	*Calculated as Net Debt divided by Total Equity.*
Return on Equity (RoE) (%)	*ROE is calculated as PAT as a % of Total Equity.*
Return on Capital Employed (RoCE) (%)	*ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to sum of Total Equity and Net Debt. EBIT is calculated as operating EBITDA minus depreciation and amortisation.*
EPS	*PAT/Weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.*
Capacity Utilization (%)	*Calculated as total cargo volume handled (excluding cargo volume handled at berths in Mormugao Port that are not owned, licensed to or operated by us) as a % of the Installed Capacity.*
Total Cargo Growth (%)	*Total Cargo Growth (%) is calculated as cargo for the current period/year minus cargo for the previous period/year as a % of cargo for the previous period/year.*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our KPIs with our listed industry peers

While our listed peer (Adani Ports and SEZ Limited), like us, operates in the port sector and may have similar service offerings, our business may be different in terms of differing scale, business models, product verticals serviced, cargo mix or focus areas or geographical presence. The following table provides a comparison of the KPIs of our Company with our listed peer (Adani Ports and SEZ Limited):

(₹ in million, unless mentioned otherwise)

Particulars	As at and for the Fiscal Year ended March 31, 2022	
	Our Company (JSW Infrastructure Limited)	Adani Ports and SEZ Limited
Revenue from operations	22,730.59	159,340.3
Revenue Growth (%)	41.75%	26.97%
Total Income	23,787.38	180,888.1
Operating EBITDA	11,094.31	88,789.3
Operating EBITDA Margin (%)	48.81%	55.72%
EBITDA	12,151.10	110,337.1
EBITDA Margin (%)	51.08%	61.00%
Restated profit for the period / year after tax ("PAT")	3,304.37	47,952.4
PAT Margin (%)	13.89%	26.51%
Net Worth	32,121.31	382,500.0
Net Debt	33,311.18	352,124.0
Net Debt to Operating EBITDA	3.00	3.97
Net Debt to Equity (Gearing Ratio)	0.96	0.91
Return on Equity (RoE) (%)	9.52%	12.41%
Return on Capital Employed (RoCE) (%)	10.88%	8.31%
EPS	1.82	22.39
Operating Cash Flow	11,762.32	98,002.2
Installed Capacity (MMT)	153.43	538
Capacity Utilization (%)	38.41%	57.99%
Total cargo volume handled (MMT)	61.96	312
Total Cargo Growth (%)	36.03%	26.32%

Notes:

1) *The financial information pertaining to our Company has been extracted or derived from the Restated Consolidated Financial Information.*
2) *The financial information pertaining to Adani Ports and SEZ Limited has been extracted or derived from its audited consolidated financial statements for the year ended March 31, 2022 as available on the website of the stock exchanges and the company.*
3) *For details and formulas of the method of computation of the above KPIs, see note 2 under "Details of our KPIs as at/ for the nine month period ended December 31, 2022, and the financial years ended March 31 2022, March 31, 2021 and March 31, 2020" as specified above on page 130.*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

VIII. Weighted average cost of acquisition, floor price and cap price

(a) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days*

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP Plans and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days*

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or *secondary* transactions (secondary transactions where our Promoters / members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	**No. of equity shares (adjusted for sub-division of Equity Shares)**	**Face value per Equity Share (₹)**	**Issue/ Transaction price per equity share (adjusted for sub-division of Equity Shares) (₹)**	**Nature of allotment/ transaction**	**Nature of consideration**	**Total consideration (₹ in million)**
Primary issuances						
January 6, 2023	7,109,615	2	87.60	Further issue of equity shares to JSW Infrastructure Limited Employees Welfare Trust under ESOP 2016 and ESOP 2021	Cash	622.80
February 9, 2023	1,553,297,875	2	N.A.	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held	N.A.	N.A.
February 17, 2023	750,000	2	14.60	Further issue of Equity Shares to JSW Infrastructure Limited Employees Welfare Trust under ESOP 2021	Cash	10.95
Weighted Average Cost of Acquisition (primary transactions)						**0.41**
Secondary transactions						
Total	Nil			Nil		Nil
Weighted Average Cost of Acquisition (secondary transactions)						**Not applicable#**

Note: The above details have been certified by Shah Gupta & Co., Chartered Accountants by their certificate dated May 9, 2023.

 # There have been no secondary transactions in Equity Shares of our Company (i.e., secondary transactions where our Promoters, members of our Promoter Group and/or Shareholders of our Company having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus.

(d) *Weighted average cost of acquisition, floor price, and cap price*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.***	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.***	[●]	[●]
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
(a) Based on primary issuances	0.41	[●]	[●]
(b) Based on secondary transactions	N.A.	[●]	[●]

Note: The above details have been certified by Shah Gupta & Co., Chartered Accountants by their certificate dated May 9, 2023.
 # Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.
****As there are no transactions to be reported under parts (a) and (b) above, computation of weighted average price is not required here.*

IX. Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance indicators and financial ratios for the nine months period ended December 31, 2022 and the Fiscals 2022, 2021 and 2020.

[●]*

**To be included on finalisation of Price Band*

X. Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*****

**To be included on finalisation of Price Band*

XI. The Issue price is [●] times of the face value of the Equity Share

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 31 and you may lose all or part of your investments, Bidders should read the above-mentioned information along with "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 179, 370 and 281 respectively, to have a more informed view before making an investment decision.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company, its shareholders, and its material subsidiaries

To,

The Board of Directors
JSW Infrastructure Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

RE: Statement of possible special tax benefits ("the Statement") available to JSW Infrastructure Limited ("the Company"), its shareholders and material subsidiaries

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of JSW Infrastructure Limited ("the Company" and such offer, the "Offer")

We, Shah Gupta & Co., Chartered Accountants, Statutory Auditors of the Company, hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect taxation laws presently in force in India, including the Income-tax Act, 1961 as amended under the Finance Act, 2023 i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2023-24, Foreign Trade Policy 2015-2020 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022 and Foreign Trade Policy 2023 notified Vide Notification No 01/2023 and shall come into force from April 01, 2023 (collectively the "**Taxation Laws**"), the amendments, rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited, Ennore Coal Terminal Private Limited and JSW Paradip Terminal Private Limited (together the '**Material Subsidiaries**') Several of these benefits are dependent on the Company, its shareholders and Material Subsidiaries, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and Material Subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiaries face in the future, the Company, its shareholders and Material Subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover the possible special tax benefits available to the Company, its shareholders and Material subsidiaries (although may not be exhaustive) and the preparation of the contents stated is the responsibility of the Company's management. While the term 'special tax benefits' has not been defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'), for the purpose of this statement, possible special tax benefits which could be available dependent on the Company or its shareholders or its material subsidiary fulfilling the conditions prescribed under the taxation laws are enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this Statement.

We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing taxation laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and Material Subsidiaries will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been/would be met with; and

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company and the Material Subsidiaries being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise arising from the supply of incorrect or incomplete information of the Company.

We consent to the references to us as "Experts" as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the Statutory Auditors of the Company and in respect of this report to be included in the in the draft red herring prospectus, red herring prospectus, and the prospectus and any other material in connection with the Offer.

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, and the prospectus and any other material in connection with the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges.

In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For **SHAH GUPTA & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
UDIN: 23037606BGYDWG1013
Place: Mumbai
Date: May 08, 2023

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JSW INFRASTRUCTURE LIMITED, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXATION LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries under the Taxation Laws. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the Taxation Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil**.**

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

Special direct tax benefits available to the Company and its Material Subsidiaries

Direct Taxation Laws:

Deduction under section 80IA of the Income-tax Act, 1961 ('the Act') is available after fulfilling conditions as per the respective provisions of the relevant taxation laws.

Section 80 IA of the Act provides that where the gross total income of an assessee includes any profits and gains derived by an undertaking or an enterprise from any eligible business there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the assessee, a deduction of an amount equal to hundred per cent of the profits and gains derived from such business for ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility.

Company and its material subsidiaries eligible for 80 IA deduction:

1. JSW Infrastructure Limited (80IA period ending on March 2026)

2. Dharamtar Port Private Limited (80IA period ending on March 2026)

3. JSW Jaigarh Port Limited (80IA period ending on March 2031)

4. Ennore Coal Terminal Private Limited (80IA period ending on March 2024)

Special direct tax benefits available to the shareholders of the Company

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 01, 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 100,000.

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIAIRES

Based on the various documents and the evidences produced before us, we would like to certify that the Company and its Material Subsidiaries are not availing any special tax benefit under the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020, including the amendments, rules, regulations, circulars and notifications issued thereon, as applicable, such as concessional tax rate or exemption from tax which is contingent upon fulfilment of conditions nor any other similar special tax benefits.

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020, including the amendments, rules, regulations, circulars and notifications issued thereon, as applicable.

NOTES:

a) The above is as per the current Taxation Laws in force in India.

b) The above Statement of possible special tax benefits sets out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

c) The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.

This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data contained in this Draft Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to a technical proposal dated December 6, 2022. The CRISIL Report will be on the website of our Company at the following web-link: www.jsw.in/infrastructure/jsw-infrastructure-downloads from the date of filing the Red Herring Prospectus until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

Overview of Indian Economy

India to remain a growth outperformer globally

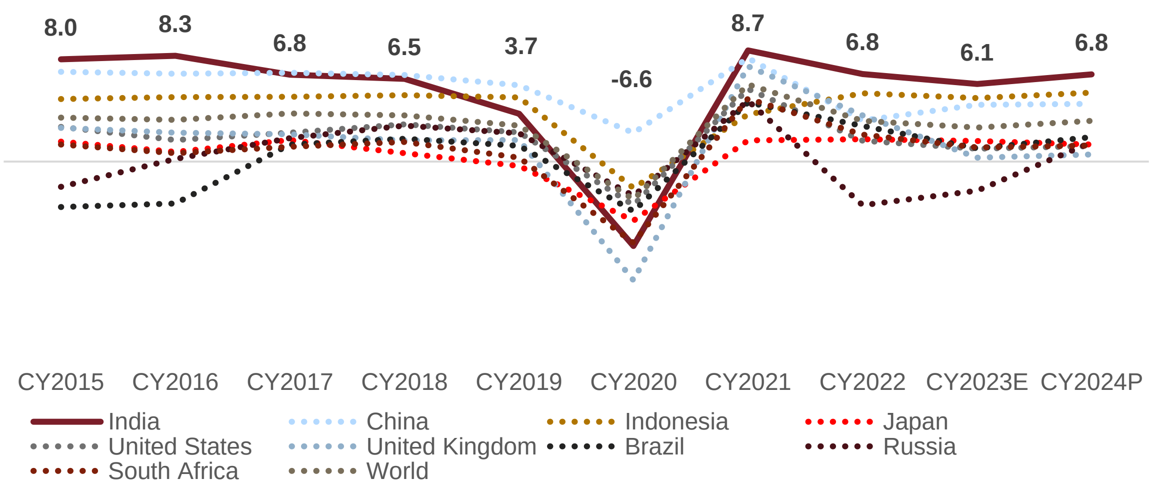
Despite the markdown in near-term growth, India is positioned to be one of the fastest growing major economies in terms of Gross Domestic Product ("**GDP**") between Fiscals 2024 and 2026. CRISIL expects India's GDP growth to average 6.6% between Fiscal 2024 and Fiscal 2026, compared with 2.9% globally, as estimated by the International Monetary Fund ("**IMF**"). India would also outgrow emerging market peers such as China (4.6%), Indonesia (5.3%), Turkey (3.0%) and Brazil (2.0%).

Drivers for Indian economic growth

- Stronger domestic demand is expected to drive India's growth premium over peers in the medium run.
- Investment prospects are optimistic given the government's capital expenditure push, progress of Production-linked Incentive ("**PLI**") scheme, healthier corporate balance sheets, and a well-capitalized banking sector with low non-performing assets ("**NPAs**").
- India is also likely to benefit from China-plus-one policy as global supply chains get reconfigured with shifting focus from efficiency towards resilience and friend shoring.
- Private consumption (approximately 57% of GDP) will play a supportive role in increasing GDP growth over the medium term with further headroom for improvement.

India is one of the fastest-growing major economies (GDP growth, % year-on-year)

Figure 1: Real GDP growth (% year-on-year)

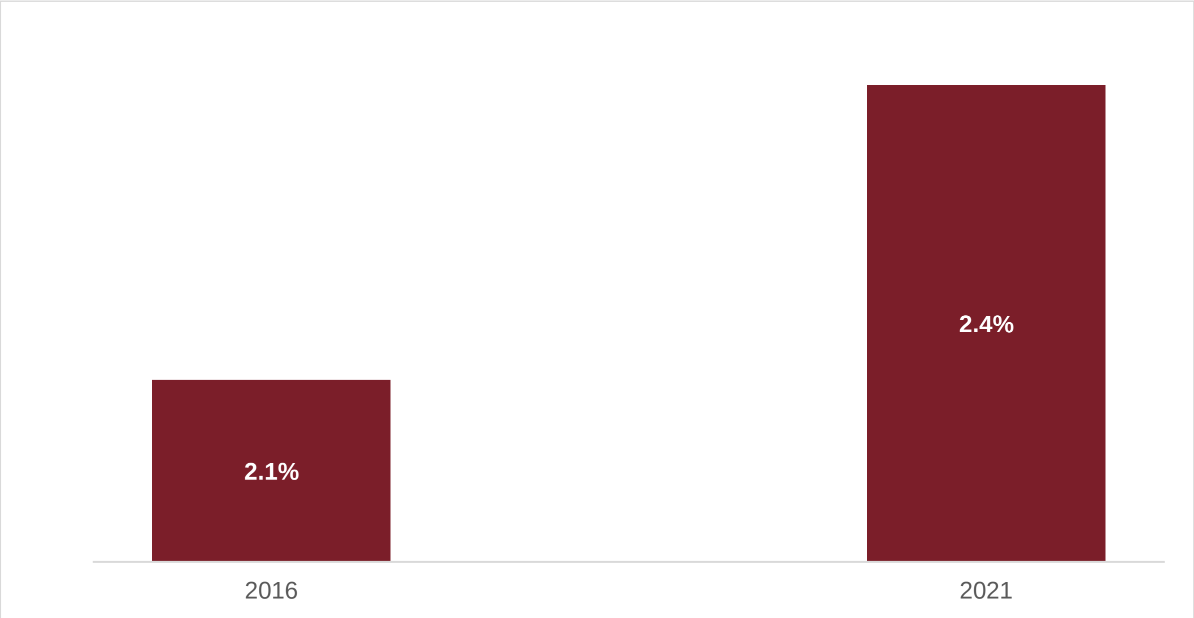


E: Estimated; P: Projected.
Note: GDP growth is based on constant prices; For India, data and forecasts are presented on a fiscal year basis.
Source: IMF (World Economic Outlook – October 2022 update), CRISIL.

India has been capturing share in global export of goods and services

The share of India in global export of goods and services has increased from 2.1% in the year 2016 to 2.4% in 2021. Historically, India has performed well in exporting IT services. Export of goods has also picked up in last few years. The government aims at making India an export hub. In that attempt, the government has been active in creating a regulatory environment to facilitate business competitiveness globally. Several reforms have been introduced which are key to boosting the export potential of the Indian economy, including the introduction of the PLI scheme, lower corporate tax rates, simplification of labor legislation and a greater focus on human capital.

Figure 2: Share of India in exports of goods and services (current US$)



Source: World Bank, CRISIL MI&A

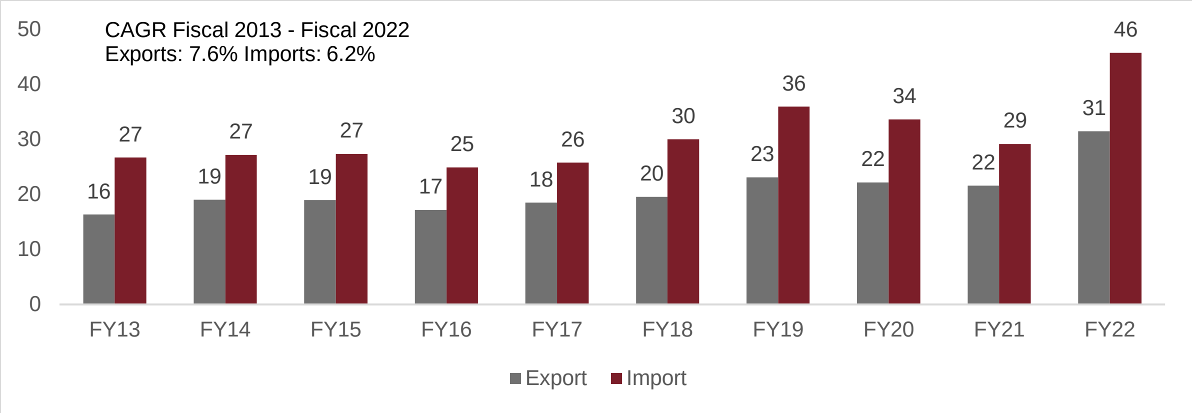
USA, UAE, China, Bangladesh, and Netherlands are the key export destinations accounting to around 1/3rd of total exports by India in value terms in Fiscal 2022. For imports, China, UAE, USA, Saudi Arabia and Iraq are the key countries India has been importing from. Top five countries form roughly 40% of total import in value terms in Fiscal 2022.

Advanced economies account for approximately 45% of India's merchandise exports. The United States of America and the European Union, which comprise 72% of advanced economies' GDP, are the two largest export destinations, with 18.0% and 15.4% share in total exports in Fiscal 2022, respectively. Both economies are projected to slow down sharply in 2023 due to the ripple effect of geopolitical tension and the pandemic.

Share of merchandise trade as percentage of GDP increased in Fiscal 2022

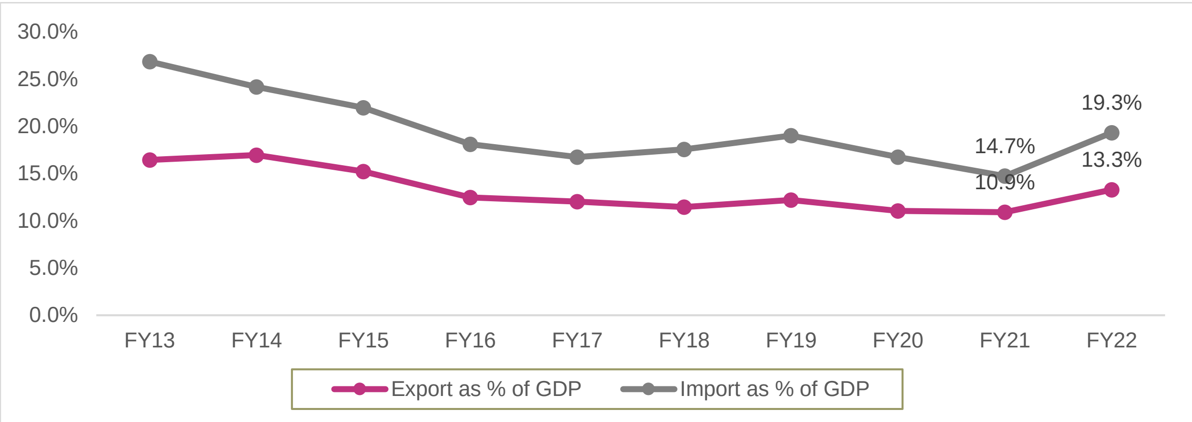
In last 9 fiscals, from Fiscal 2013 till Fiscal 2022, exports have grown with a compound annual growth rate ("**CAGR**") of 7.6% and imports with a CAGR of 6.2% in value terms. 10 months of Fiscal 2023, i.e., April 2022 to January 2023 have registered exports of Rs 29.7 trillion whereas imports have crossed Fiscal 2022 level, registering 10 months import value of Rs 48.1 trillion. In Fiscal 2022 the total export was Rs 31.5 trillion whereas the total import was Rs 45.7 trillion. Exports are expected to face headwinds from anticipated slowdown in global growth, largely premised on lower growth in advanced economies, such as the United States of America and the European Union, both key export markets for India. Exports from India (approximately 2% of global trade) will be impacted in Fiscal 2024, after an estimated growth of 5-7% in Fiscal 2023. India's structural policy push may provide some respite, enabling growth to be in the range of 2-4% in Fiscal 2024. Further, deceleration in domestic growth could lead to some softening in imports. Current account deficit is projected to narrow to approximately 2.4% of GDP in Fiscal 2024 from an estimated 3.0% in this Fiscal 2023.

Figure 3: Merchandise trade (in Rs trillion)



Source: Ministry of Commerce and Industry, CRISIL MI&A

Figure 4: Merchandise trade as % of GDP at current price

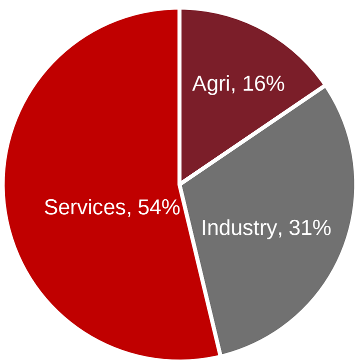


Source: Ministry of Commerce and Industry, NSO, CRISIL MI&A

Government policies to boost manufacturing in India

Indian economic output is majorly driven by the high productivity services sector which contributes 54% of the economic output. The share of industry sector is a distant second at 31% of which manufacturing sector accounts for nearly 60%. Manufacturing sector growth can not only increase jobs in the sector but also reduce forex outgo on imported goods. Hence the government has introduced several incentives in the past decade to boost the manufacturing sector in India.

Figure 5: Sectoral GDP share Fiscal 2022



Source: CRISIL MI&A

Make in India

The Make in India initiative was launched in September 2014, to give a push to manufacturing in India and encourage FDI in manufacturing and services. The objective of the initiative was to increase manufacturing share in GDP to 25% by 2020 by boosting investment, foster innovation, and intellectual property, and build best-in-class infrastructure for manufacturing across sectors including but not limited to automobile, auto components, aviation, biotechnology, chemicals, construction, defence manufacturing, electrical machinery, electronic systems, food processing, mining, oil and gas, pharmaceuticals, renewable energy, thermal power, hospitality and wellness.

To achieve this objective, a dedicated Investor Facilitation Cell was setup to assist investors in seeking regulatory approvals, hand-holding services through the pre-investment phase, execution, and after-care support. Key facts and figures, policies and initiatives and relevant contact details were made available through print and online media. The Indian embassies and consulates proactively disseminate information on the potential for investment in the identified sectors in foreign countries while domestically, regulations and policies are modified to make it easier to invest in India.

FDI inflows have seen a sharp rise, as India jumped to the 8th position in the list of world's largest FDI recipients in 2020 compared to the 12th position in 2018, according to the World Investment Report 2022. FDI to India almost doubled to \$83.6 billion in Fiscal 2022 from \$45.15 billion in Fiscal 2015. India is on track to attract \$100 billion FDI during Fiscal 2023 according to Ministry of Commerce and Industry.

Atmanirbhar Bharat

Atmanirbhar Bharat Abhiyan or the self-reliant India campaign was launched in May 2020 amid the COVID-19 pandemic, with a special and comprehensive economic package of Rs 20 trillion, equivalent to 10% of the country's GDP.

The scheme was launched with the primary intent of fighting the pandemic and making the country self-reliant based on five pillars: economy, infrastructure, technology-driven system, demography and demand. The stimulus package announced by the government under the scheme consisted of five tranches, intended to boost businesses including Micro, Small and Medium Enterprises (MSMEs), help the poor (including farmers), boost agriculture, expand the horizons of industrial growth, and bring in governance reforms in business and health and education sectors.

The mission emphasises the importance of encouraging local products and aims to reduce import dependence through substitution. It also aims to enhance compliance and quality requirements to meet international standards and gain global market share.

The government has also rolled out other reforms namely, supply-chain reforms for agriculture, rational tax systems, simple and clear laws, capable human resource, and a strong financial system.

Production Linked Incentive (PLI) scheme

The PLI scheme's prime objective is to make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale and ensuring efficiency. It is designed to create a complete component ecosystem in India and make India an integral part of the global supply chain. Furthermore, the government hopes to reduce India's dependence on raw material imported from China. The scheme is expected to boost economic growth over the medium term and create more employment opportunities, as many of the sectors covered under the scheme are labour-intensive. It will be implemented over Fiscal 2022 to Fiscal 2029.

Construction spends across industrial investments in Fiscal 2023 are seen rising 6-10% due to high base in Fiscal 2022 where the sector grew due to deferred investments from Fiscal 2021 and capital expenditure investments from the PLI scheme coming online. The PLI scheme is a time bound incentive scheme by the Government of India which rewards companies in the range on 5-15% of their annual revenues based on the companies meeting pre-decided targets for incremental production and/or exports and capital expenditure over a base year. The stronger than expected pickup in demand and larger companies gaining share from smaller companies has also led to revival of capital expenditure in Fiscal 2022. The rise in Fiscal 2023 is on account of the expansion plans underway by India Inc.

In Fiscal 2024, exports of nearly Rs 2 trillion (\$25 billion) are likely to be supported by commissioning of PLI-linked capacity. It is expected to account for almost 8% of India's pre-pandemic exports and drive 5% of its exports next fiscal. The impact, though, is likely to be partially negated by a decline in non-PLI exports following slowdown in GDP of the United States of America and European Union. An analysis of this and last fiscal reveals that PLI has provided support for nearly Rs 1,900 trillion of exports during the initial stages of capacity commissioning.

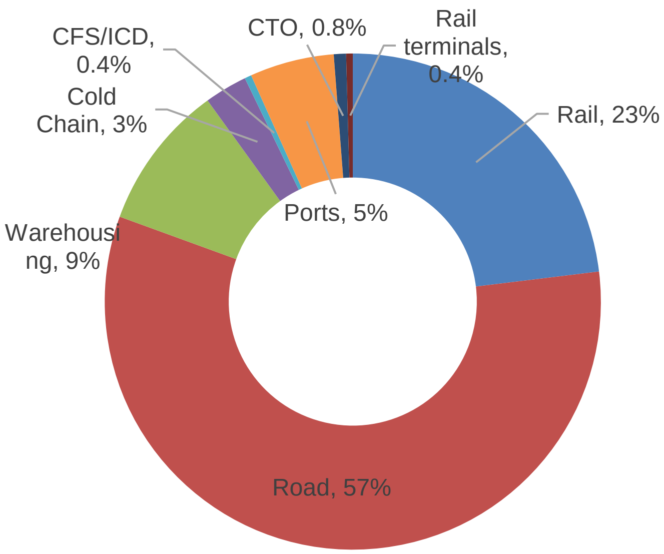
Indian port industry

Overview of logistics sector in India

As per a report by Niti Aayog in 2021, India's logistics cost as a % of GDP stood at around 14% compared to 10-11% for BRICS countries and 8-9% for developed countries. Going forward, the logistics cost as a % of GDP for India is expected to decline driven by initiatives such as implementation of GST, investments towards road infrastructure, development of inland waterways and coastal shipping, thrust towards dedicated freight corridors among others. The "Sagarmala" (port-led prosperity) initiative was rolled out in April 2016 by the GoI to reduce logistics costs for both domestic and export-import cargo with optimised infrastructure investment. The Sagarmala programme aims at enhancing India's port capacity to over 3,300 MTPA by 2025. According to the Ministry of Shipping, this would include 2,219 MTPA of capacity at Major Ports and 1,132 MTPA at Non-Major Ports by 2024 - 2025. While the Government has announced and implemented several initiatives such as Gati Shakti Scheme, National Logistics Policy and Bharatmala Pariyojana to improve the transportation infrastructure in the country, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus.

In logistics, the market size of key segments - road transport, rail transport, warehousing, cold chain, logistics, and rail freight terminals is estimated to be approximately Rs 13.0 trillion in Fiscal 2022. The segmental contribution in market size is shown in the chart below:

Figure 6: Segmental breakup of logistics market in India, Fiscal 2022



Source: CRISIL MI&A

Overview of ports in India

The Indian economy occupies a commercially enviable location on the global map, straddling Bay of Bengal, Indian Ocean, and Arabian Sea with a coastline of approximately 7,517 km. Ports in India handle 90% by volume and 70% by value of India's external trade. The maritime route is used to import crude petroleum, iron ore, coal, and other critical goods. India also has an extensive network of inland waterways in the form of rivers, canals, backwaters, and creeks. The total length of national waterways is 20,275 km spread across 24 States in the country.

The Indian Ocean encompasses about one-fifth of the world's sea area and supports approximately 80% of global maritime oil trade. India's central and strategic location in the Indian Ocean region provides an advantage to capitalize on the same as India's maritime trade increases. According to the Chief Economic Advisor, India is poised to become a 5 trillion dollar economy and ports would play a significant role in the growth story.

The Indian government plays a key support role in the development of the port industry. It has opened up the automated route to 100% FDI for port and harbour building and maintenance projects. It has also made it easier for businesses that create, maintain, and operate ports, inland waterways, and inland ports to take advantage of a 10 year tax break.

The Indian port sector is divided into two segments: major ports and non-major ports. As on March 2021, the Indian coastline is dotted with 12 major and nearly 212 non-major ports. Major ports are administered directly by central government, whereas non-major ports fall under the jurisdiction of state governments.

Major ports vs non-major ports

Major ports are run by respective port authorities on a landlord model. Typically, port terminals are bid out to port operators through a public private partnership ("**PPP**") model. On the other hand, for non-major ports, ports are awarded to port operators/PPP partners.

Non-major ports typically have lesser congestion levels vis-à-vis major ports, as for major ports the access channel is shared by multiple berths. The cargo ramp-up possibility at non-major ports is also higher as infrastructure can be created as per business planning and strategic partnerships.

However, development of greenfield non-major ports is fraught with risks due to long gestation period for marine side and connectivity infrastructure, while major port, through landlord model provide a fully operational port with supporting infrastructure available.

Overview of Major ports

The Major Port Authorities Act, 2021 provides for regulation, operation and planning of major ports in India. The Major Port Authorities Act, 2021 revises the provisions of earlier act and vests the administration, control and management of such ports to the boards of major port authorities.

The legislation empowers these ports to perform with greater efficiency on account of increased autonomy in decision making and by modernizing their institutional framework. These port authorities are empowered to fix scale of rates for port services and assets. PPP concessionaires are free to fix tariffs based on market conditions. This aspect was earlier governed by Tariff Authority for Major Ports ("**TAMP**"), which significantly impacted the autonomy of the concessionaires.

The compact board with professional independent members also aids in decision-making and strategic planning.

Major ports derive almost entire revenues from port related activities, which comprises of port services as well as royalty and revenue shares received from terminal operators. Consumption patterns in the hinterland have a considerable bearing on the type of cargo handled at Ports. For instance, industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana and mineral rich belts of Chhattisgarh, Jharkhand and Odisha manage large volumes of cargo from coastal areas and the broader hinterland. Ports in vicinity of refineries such as Cochin, Kandla, Mumbai, and Mangalore have a significant chunk of petroleum, oil and lubricants (collectively referred to as "**POL**") traffic, whereas ports close to mines such as Paradip and Mormugao get a large chunk of their traffic from coal and iron ore mines.

Table 1: Details of Major Indian ports

Port	State	Year of incorporation	Type
East Coast			
Kolkata/Haldia	West Bengal	1970	All weather- Riverine port
Paradip	Orissa	1966	All weather- Artificial lagoon port
Vizag	Andhra Pradesh	1933	All weather- Natural Harbour
Chennai	Tamil Nadu	1875	All weather- Artificial harbour with wet docks
Tuticorin	Tamil Nadu	1974	All weather- Artificial deep sea harbour
Ennore	Tamil Nadu	2001	All weather- Artificial harbour
West Coast			
Cochin	Kerala	1936	All weather- Natural Harbour
New Mangalore	Karnataka	1974	All weather- Artificial lagoon port
Mormugao	Goa	1963	All weather- Open protected harbour
Mumbai	Maharashtra	1873	All weather- Natural Harbour
JNPT	Maharashtra	1989	All weather- Tidal port
Kandla	Gujarat	1952	All weather- Natural Harbour

Source: IPA, CRISIL MI&A

Overview of Non-major ports

Non-major ports are all ports that are not classified as major ports under the Indian Ports Act, 1963. Non-major ports include both minor and intermediate ports. These ports come under the purview of the respective state governments and regulated by state departments, or the state maritime boards.

Table 2: Key non-major ports across states

State	No. of non-major ports	Cargo handling at non-major ports
Maharashtra	15	Dharmatar, Jaigad, Ulwa Belapur, Redi
Gujarat	19	Mundra, Sikka, Dahej, Magdalla, Pipavav, Bedi, Navlakhi, Hazira
Andaman and Nicobar Islands	11	Port Blair
Kerala	4	Kozikhode, Vizhinpim
Tamil Nadu	5	Nagapattinam, Tirrukadiyur, Cuddalore
Andhra Pradesh	5	Krishnapattinam, Gangavaram, Kakinada, Rawa
Odisha	2	Dhamra
Karnataka	7	Karwar, Mangalore (old)
Goa	1	Panjim
Pondicherry	2	Karailkal

Note: Out of 212, about 71 ports are key cargo handling ports
Source: Ministry of Shipping, CRISIL MI&A

Key entry barriers for a port

The maritime infrastructure industry is capital intensive with long gestation periods and significant regulatory requirements. Ports in India also require substantial investments in evacuation infrastructure and skilled resources to operate the port.

Capital requirement

Greenfield port development is highly capital intensive, with investments required for breakwater, capital dredging and connectivity projects. Even the brownfield development requires sizeable investment. As per CRISIL MI&A, Rs 10 to 15 billion is required for developing a container terminal with a one million twenty equipment unit ("**TEU**") capacity.

Long gestation periods

The port projects have long gestation period, starting from project award, concession agreement, marine infrastructure development and connectivity infrastructure. The timelines are particularly longer for greenfield projects, running more than five years at least. Post development of port infrastructure also, hinterland connectivity is key for volume ramp-up.

Regulatory requirements

Regulatory requirements such as technical experience and financial circumstances and capabilities act as entry barriers for new players to enter this industry.

Limited players

Limited players dominate the port operator business, as port cargo handling requires expertise. High efficiency in cargo handling is essential for ensuring optimum utilisation of the infrastructure at the port. The sector has seen small number of new industry entrants in recent years.

Key success factors for a port

Infrastructure of the port

Sound infrastructure is fundamental to success of a port. Ports equipped with modern infrastructure facilities such as cranes and deeper draft attract higher traffic. Such facilities also ensure quicker loading/unloading of cargo thereby resulting in improved operational performance of a port. For instance, ports equipped with newer, technologically advanced cranes are able to do more moves per hour, thus reducing turnaround time. Further, ports with adequate draft will be able to receive larger vessels.

Allied/Support infrastructure

Ports with sound support infrastructure will ensure quicker evacuation of cargo, thereby easing congestion at the port. Less congestion at the port translates into improved operational performance. Conveyor connectivity to the industry such as in Mundra, Krishnapatnam, Gangavaram and Jaigarh and coastal movement adds to the traffic at the port. Availability of container freight station (CFS) eases congestion at the port and enables it to handle higher traffic. Further, ports well connected by rail and roadways enjoy higher traffic. Poor rail and road connectivity leading to the port will result in traffic diversion to other ports, as it increases logistic costs of the customers.

Port-based industries/hinterland

A port will only be viable if it can get business from importers and exporters. Ports are dependent on the industries around the port, which form primary hinterland for cargo. Special Economic Zones (SEZ) and other port-based industries ensure throughput for a port. Besides, other industries reliant on the port for export/import form the secondary hinterland for a port. In other words, a port located close to an industrial belt or agricultural region will attract higher traffic.

Location of the port

Location is a major differentiator in the ports industry. Ports which are closer to major shipping routes enjoy competitive advantage because shipping from those ports translates into cost savings for the importers and exporters.

Productivity of port labour

Productivity of port labour is a key determinant of operational performance of a port. Increasing digitization and sophistication of ports demand skilled labour to achieve optimum port productivity. Higher port labour productivity leads to quicker turnaround time and higher output per ship-berth day. Skilled resources and personnel are also key success factors for a port.

Diversification

Ports that diversify by having facilities to handle more than one type of cargo can insure themselves against fall in shipments of a particular type of cargo. Ports that have a diversified cargo mix are better positioned to weather slowdown and would also help in attracting marquee large shipping lines due to cargo flexibility.

Key risks for a port

Slowdown in global economy (export/import)

The performance of a port is heavily dependent on the global economic scenario. Slowdown in the global economy would imply slowdown in business for a port.

Competition from other ports

With about 212 non-major ports and 12 major ports, the competition among ports has increased significantly. Major ports, which once handled majority of traffic, have seen their share in total traffic shrink considerably. Poor operational performance of major ports and aggressive expansion undertaken by non-major ports has resulted in traffic being diverted to non-major ports.

For instance, poor operational performance on account of increased congestion at JNPT port a few years ago led to incremental traffic being diverted to Mundra port and Pipavav port.

Changes in government regulations

Restrictions imposed by the government on export and import of goods can significantly hamper the operations of a port. Increase in export/import duties or constraints on import/export of a particular commodity act as a deterrent for a port. For instance, ports in Karnataka, Goa and Orissa are currently at the receiving end since the government has imposed a ban on export of iron ore.

Environmental concerns

Environmental concerns such as harm to marine ecology, environment on account of port operations can put the port operations in jeopardy. This was seen in the case of Chennai port which was directed by the Chennai High Court to stop handling coal and iron ore cargoes due to the pollution it caused.

Natural forces

This is a risk outside the control of a port. For instance, cyclone Gaja and Titli which hit the ports on the eastern coast of India in 2018 not only stalled the operations at these ports but also inflicted a huge cost on these ports in terms of dredging costs and wreckage of machinery.

Changes in vessel technology

Over the years, there has been a paradigm shift in vessels used for transportation of goods, especially in terms of technology, design and size. Ports which do not keep pace with changing times, are impacted by a loss in throughput. For instance, in order to achieve economies of scale, the size of the vessels used for shipment of cargo has increased over the years. However, most ports do not have the draft to accommodate vessels of such size.

Trends of privatization of terminals at major ports

The assets considered for privatisation from Fiscals 2022 to Fiscal 2025 are spread across 9 of the 12 major ports. Towards this, 31 projects have been identified for private sector participation for improved operational efficiency and capacity utilisation of existing port assets.

The total estimated capital expenditure towards 31 identified projects considered for monetization is estimated at Rs 144.83 million for Fiscals 2022 to Fiscal 2025. Out of 31 projects, 13 projects with expected capital expenditure of Rs. 69.24 million were approved by the government. As per public information bureau, seven projects of Rs 52.78 million have already been awarded and others are in various stages of bidding by the end of Fiscal 2022. According to the National Monetization Pipeline, another 10 projects with expected capital expenditure of Rs. 46.80 million are envisaged to be tendered out in Fiscal 2023. However, the actual investment towards the development of assets will be phased out over a defined time period as laid out under the contract. Since the same could not be determined, the actual investment has been assumed to be phased out over three year period from the target year of award. Hence, during the National Monetization Pipeline (NMP) period of Fiscals 2022 to Fiscal 2025, monetization value of Rs. 128.28 million has been considered on account of estimated capital expenditure towards the identified 31 projects.

Table 3: Pipeline of Ports projects over Fiscals 2022 to Fiscal 2025:

#	Port	Total No of Projects	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
1	Paradip Port	4	2			2
2	Deendayal Port (Kandla)	4	2	2		
3	JNPT(Mumbai)	3	1	2		
4	Mormugao Port	3	1	2		
5	Mumbai Port		2			
6	Shyama Prasad Mukerji Port Kolkata (Khidderpore)	4	1		1	2
7	Shyama Prasad Mukerji Port Kolkata (Haldia)	3	1	1	1	
8	Visakhapatnam Port	4	1	2	1	
9	V. O. Chidambaram Port (formerly Tuticorin)	3	2	1		
10	New Mangalore Port	1				1
Total		**31**	**13**	**10**	**3**	**5**

Source: National Monetisation Pipeline, Industry

Cargo at Indian ports

Port traffic

As per CRISIL MI&A estimates, port traffic is expected to grow by 8-9% in Fiscal 2023, after growing by 4.9% in Fiscal 2022. The growth in Fiscal 2022 was aided by the low base of Fiscal 2021 when port traffic plummeted due to lockdowns on account of the spread of COVID-19 in India (and globally) and the subsequent economic slowdown. Furthermore, as there was a revival in economic activity, demand as well as consumption of major commodities went up which also boosted traffic growth.

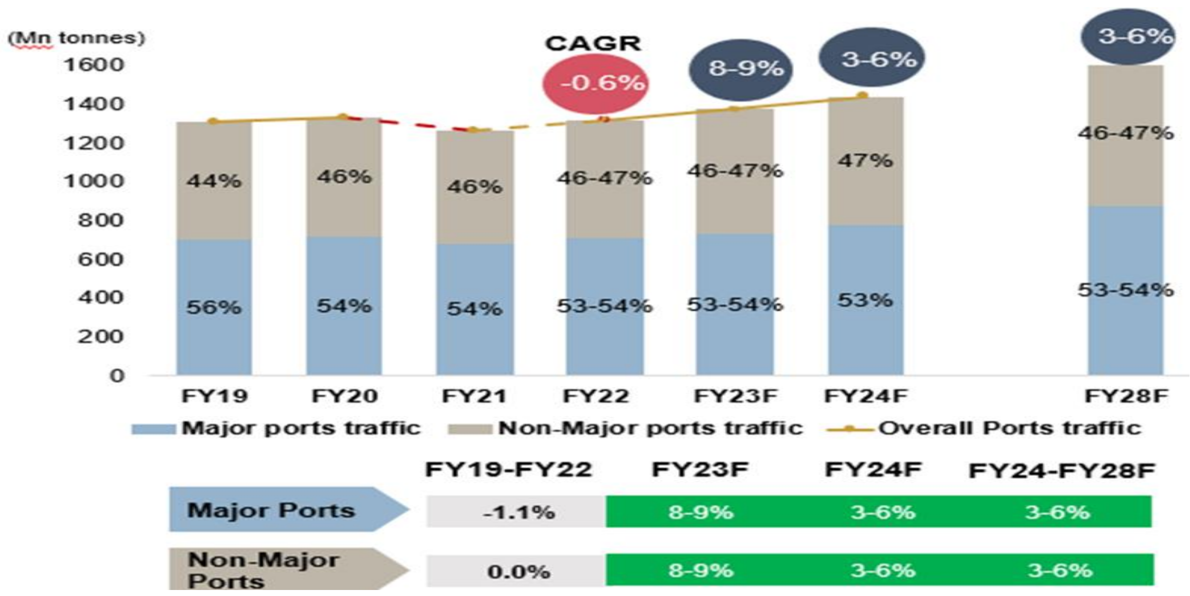
In Fiscal 2023, coal and POL segments are expected to drive the growth in port traffic on the back of higher domestic demand for the commodities due to increased fuel requirements in the country. Coal traffic is expected to see a growth of 25-28% in Fiscal 2023 while POL traffic is likely to be higher by 4-7%. On the other hand, container traffic is expected to be sluggish due to macroeconomic headwinds whereas iron ore traffic is likely to see subdued growth on account of lower exports. Both container traffic and iron ore traffic are expected to grow at a sedate 2-5%in Fiscal 2023.

In Fiscal 2024, the growth in port traffic is expected to moderate to 3-6%. After a subdued Fiscal 2023, iron ore traffic is expected to witness a sharp rise of 6-9% in Fiscal 2024. Similarly, container traffic is also expected to be slightly higher at 3-6%. Contrastingly, the growth in POL traffic would be subdued at 2-5% while coal traffic is likely to remain flattish due to lesser imports.

Over Fiscals 2024 to Fiscal 2028, growth at Indian ports is expected to be at 3-6%. However, factors such as tapering growth in coal due to import substitution along with plateauing of iron ore exports and muted growth in POL segment led by slower consumption in crude oil are expected to moderate cargo traffic over the long term.

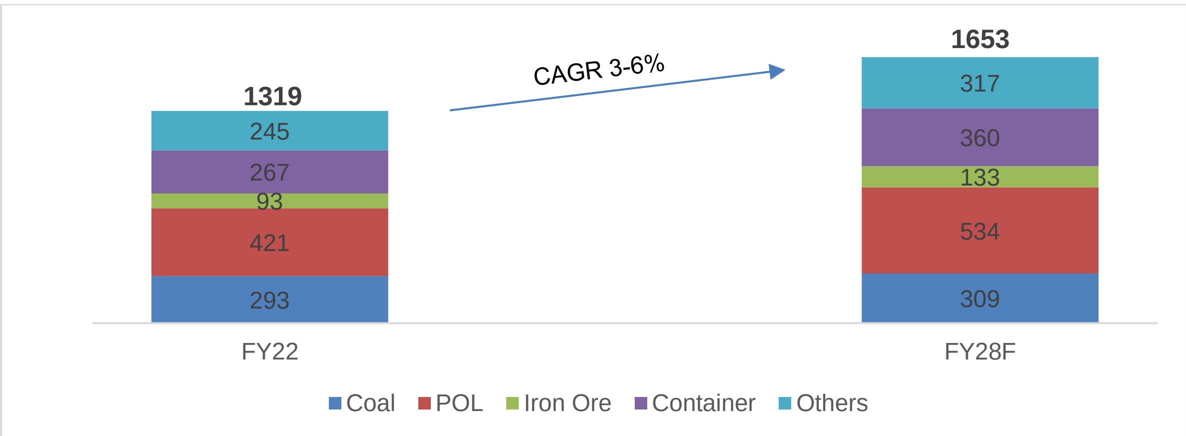
Share of Major ports has been reducing as non-major ports are able to provide better efficiencies and lower turnaround time ("**TAT**") with competitive rates. Over the next five years, CRISIL MI&A expects non-Major ports to grow at a pace similar to Major ports due to a fall in imports & slight growth in coastal traffic.

Figure 7: Overall traffic at Indian ports



Source: IPA, Ministry of Shipping, CRISIL MI&A

Figure 8: Cargo handled at Indian ports in Fiscal 2022 and Fiscal 2028F (in million tonnes)



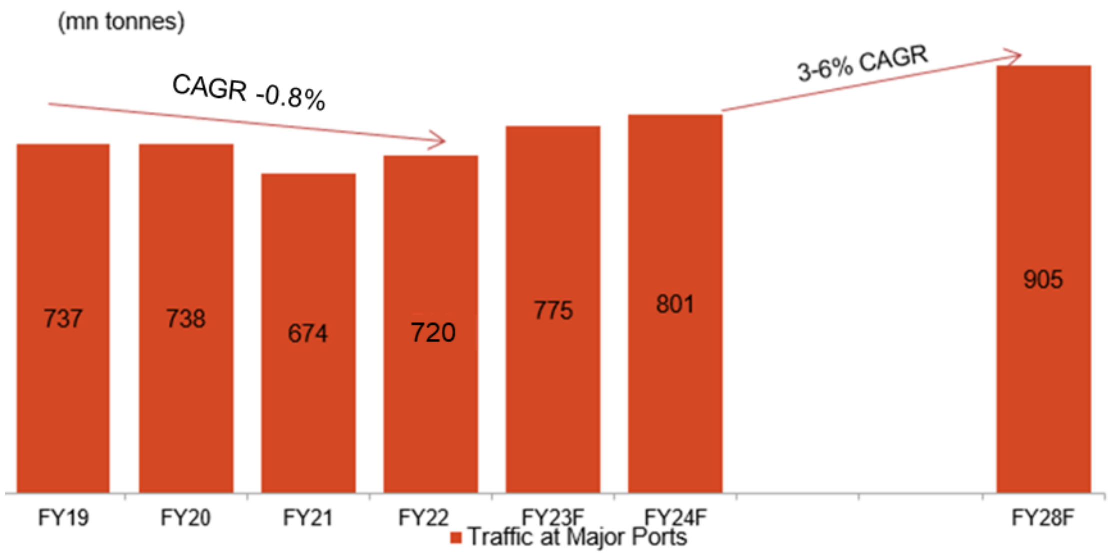
F: Forecast
Source: IPA, Ministry of Shipping, CRISIL MI&A

Traffic at major ports

In Fiscal 2022, cargo traffic at major ports in India saw a rise of 6.8%, strongly rebounding from the degrowth of 8.7% in Fiscal 2021. This was attributable to the revival in economic activity in India, rising crude oil imports and a strong rebound in the container traffic. In Fiscal 2023, CRISIL MI&A expects traffic at major ports to grow by 8-9%, led by growth in traffic in the coal and POL segments. Recovery in container traffic is expected to further drive-up traffic at major ports by 3-6% in Fiscal 2024. Over Fiscal 2024 to Fiscal 2028, traffic at major ports is expected to be in the range of 3-6%, therefore maintaining a steady pace of growth.

Traffic at major ports to moderate over medium term

Figure 9: Traffic at major ports



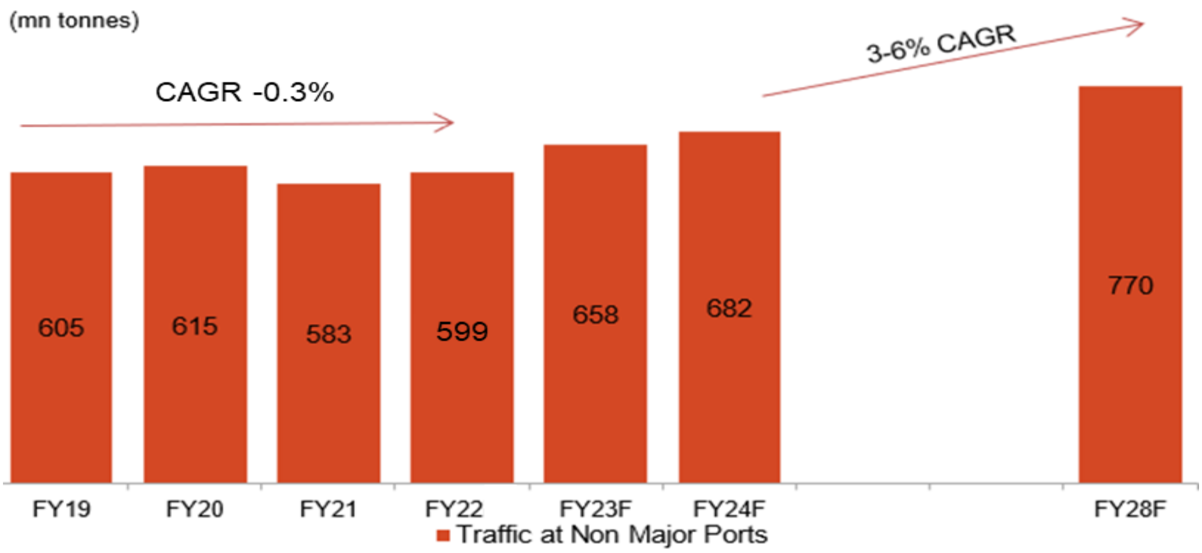
Note: Numbers may not add up due to rounding
F: Forecast
Source: IPA, CRISIL MI&A

Traffic at non-major ports

In Fiscal 2022, cargo traffic at non-major ports in India saw a rise of 2.7%, rebounding from the degrowth of 5.2% in Fiscal 2021.Traffic at non-major ports would witness an 8-9% growth in Fiscal 2023 led by a strong rise in POL and coal traffic. In Fiscal 2024, the traffic at non-major ports is expected to grow by 3-6% led by a recovery in container traffic. Over Fiscals 2024 to Fiscal 2028, CRISIL expects non-major ports to grow at 3-6%. This would be largely due to moderation in POL traffic and coal imports at non-major ports.

Coal traffic would gradually reduce and moderate over the medium term as thermal coal imports are expected to slow down with steady increase in production by Coal India Limited. POL consumption would also moderate due to alternative fuels and higher efficiencies of automobiles.

Figure 10: Traffic trend at non-major ports

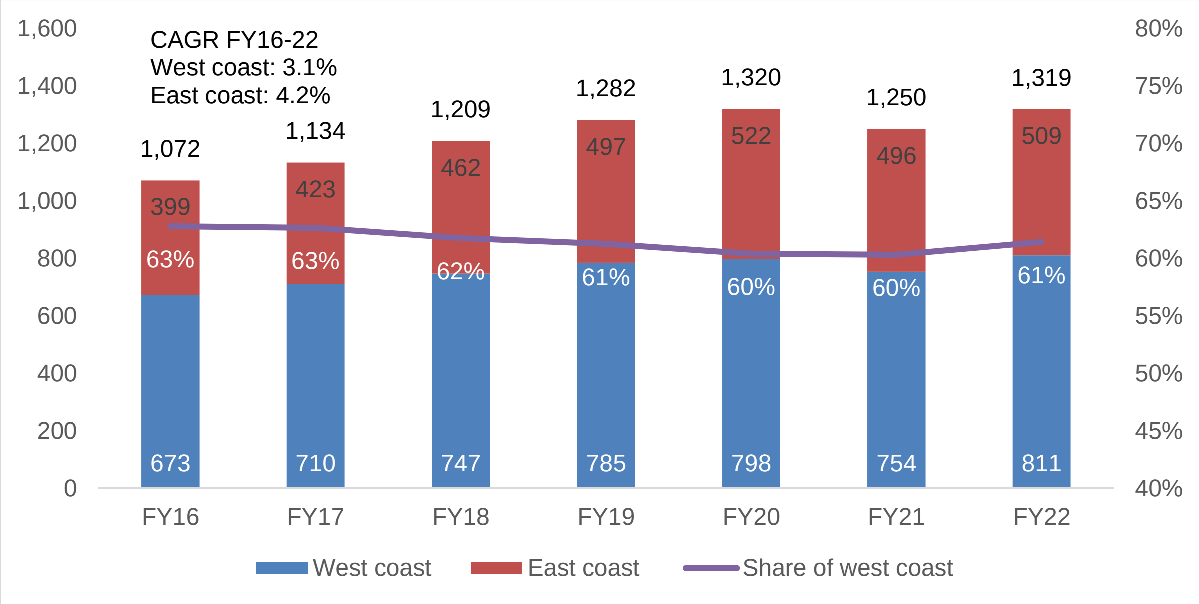


Note: Numbers may not add up due to rounding
F: Forecast
Source: IPA, Ministry of Shipping, CRISIL MI&A

East coast vs west coast

For Fiscal 2022, ports on west coasts accounted for 61% of the cargo, and east coast accounted for the rest. West coast has higher share of container traffic, while bulk traffic dominates east coast. Share of coastal cargo is also higher for ports on the east coast. For Fiscals 2016 to Fiscal 2022, cargo at east coast ports grew with a relatively higher CAGR at 4.2%, as against 3.1% CAGR seen at west coast ports.

Figure 11: East coast vs. West coast ports (Million tonnes)

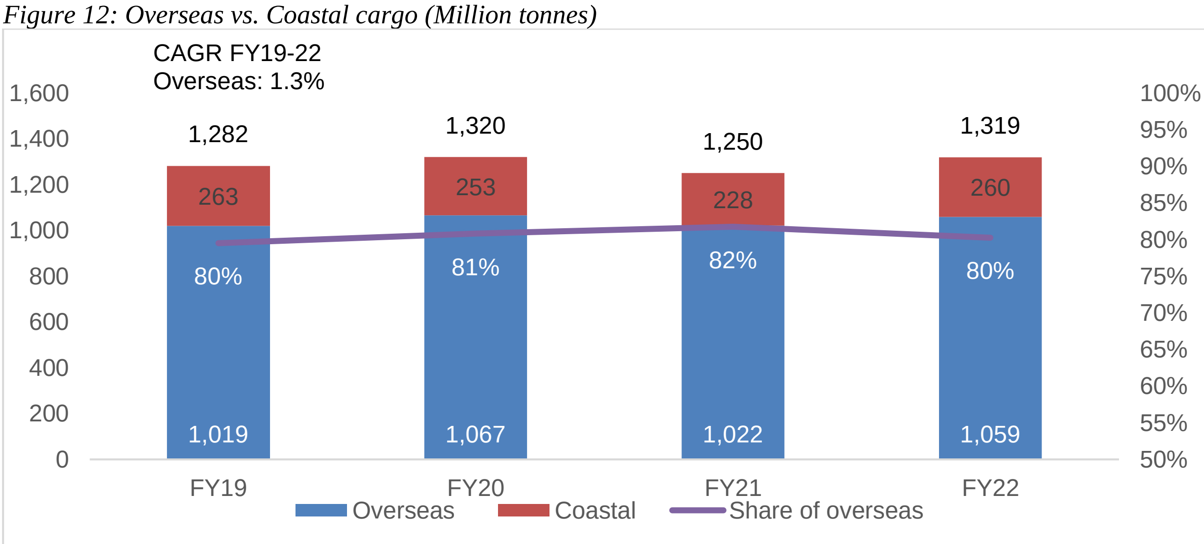


Note: Numbers may not add up due to rounding
Source: IPA, Ministry of Shipping, CRISIL MI&A

Coastal vs overseas cargo

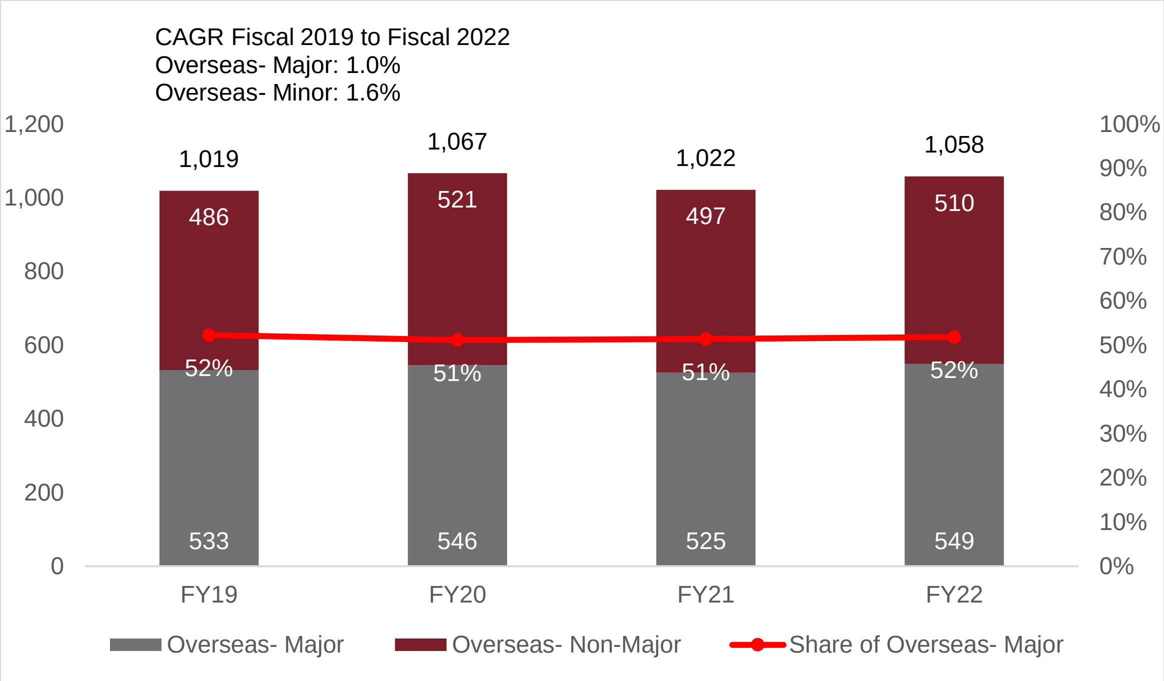
For Fiscal 2022, overseas cargo transportation accounted for 80% of the total cargo movement, coastal movement accounted for the rest. For Fiscals 2019 to Fiscal 2022, overseas cargo movement grew with a relatively higher CAGR at 1.3%, as against (0.4%) CAGR for coastal cargo movement during the same period.

Figure 12: Overseas vs. Coastal cargo (Million tonnes)



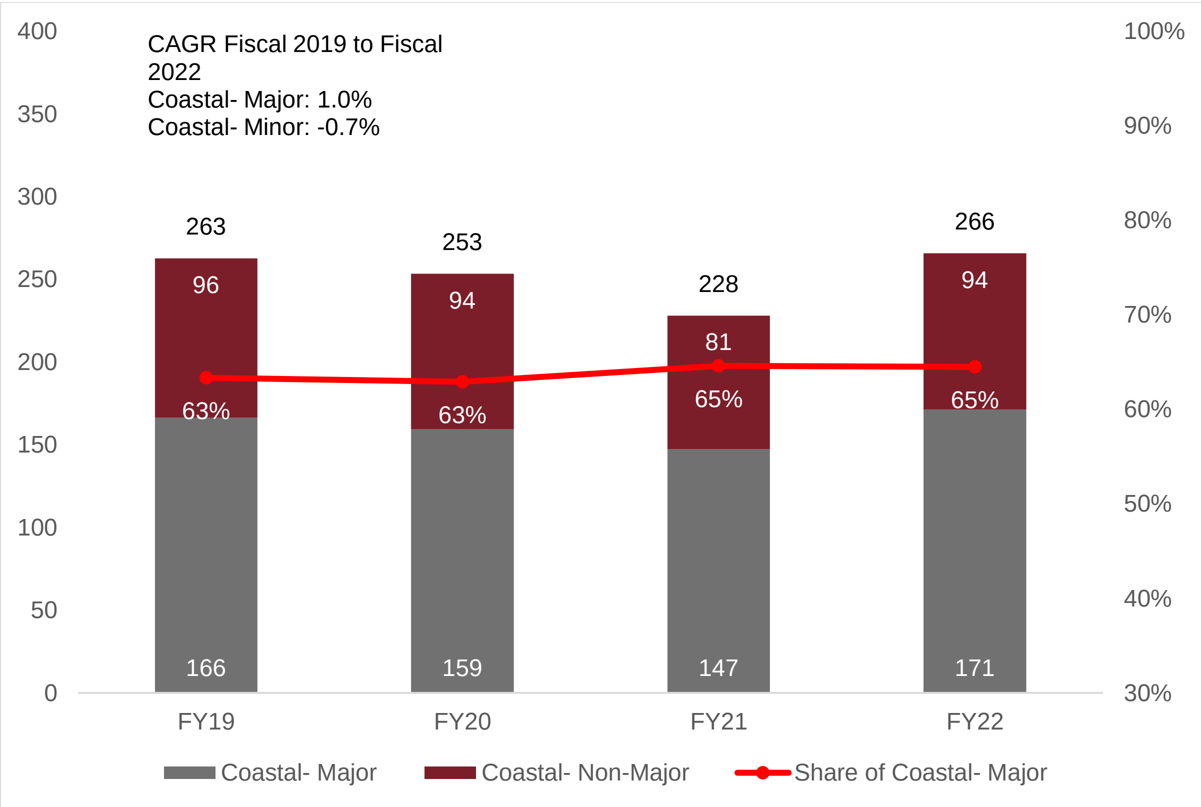
Note: Numbers may not add up due to rounding
Source: IPA, Ministry of Shipping, CRISIL MI&A

Figure 13: Overseas cargo at major ports vs. minor ports (Million tonnes)



Note: Numbers may not add up due to rounding
Source: IPA, Ministry of Shipping, CRISIL MI&A

Figure 14: Coastal cargo at major ports vs. minor ports (Million tonnes)



Note: Numbers may not add up due to rounding
Source: IPA, Ministry of Shipping, CRISIL MI&A

Coastal shipping is a cheaper and environment-friendly mode

As per a Press Information Bureau ("**PIB**") release, pre-tax freight rates for road and rail are Rs 2.50 per tonne km and Rs 1.36 per tonne km, respectively. Moving raw materials and finished products using coastal shipping and inland waterways is 60-80% cheaper than road or rail transport. As a thumb rule, road is cost-competitive for 250-300 km, railways for 250-800 km, and ocean transportation is cheapest for distances greater than 800 km.

Besides being cheaper, sea-based transportation is the most environment-friendly among surface transportation modes. As per a 2013 National Transport Development Policy Committee report, carbon dioxide emissions for road were 59 grams per tonne km, followed by rail at 21 grams per tonne km. Shipping contributes the lowest in carbon dioxide emissions at 10 grams per tonne km.

Assessment of key commodities

Coal: Sustained power demand led to higher coal traffic in Fiscal 2023

With efforts of Coal India Limited to drive import substitution in Fiscal 2021, the coal traffic at the Indian ports took a downward hit of 14% in Fiscal 2021. In Fiscal 2022, the demand of power increased leading to increase in coal traffic by 5.8%. CRISIL MI&A expects coal traffic at Indian ports to witness a 25-28% growth in Fiscal 2023 on the back of sustained power demand. In Fiscal 2023, thermal coal consumption is expected to grow due to sustained power demand as well as support from the non-power sector since the industrial cycle continues to experience a strong recovery.

Heightened power demand, especially during the summer season, prompted the power sector to import large volumes of thermal coal since domestic supply was insufficient to meet the requirement. Consequently, the stock of imported coal available at power plants went up from 1.1 mt in January 2022 to 6.3 mt in October 2022, as per the data released by the Central Electricity Authority. However, coking coal consumption is expected to remain stable in Fiscal 2023. Although there is a rise in crude steel production by approximately 4%. It could be implied that crude steel production through other processes, which don't use coking coal, is on the rise. To add, sponge iron production and steel scrap imports are on rise year-on-year.

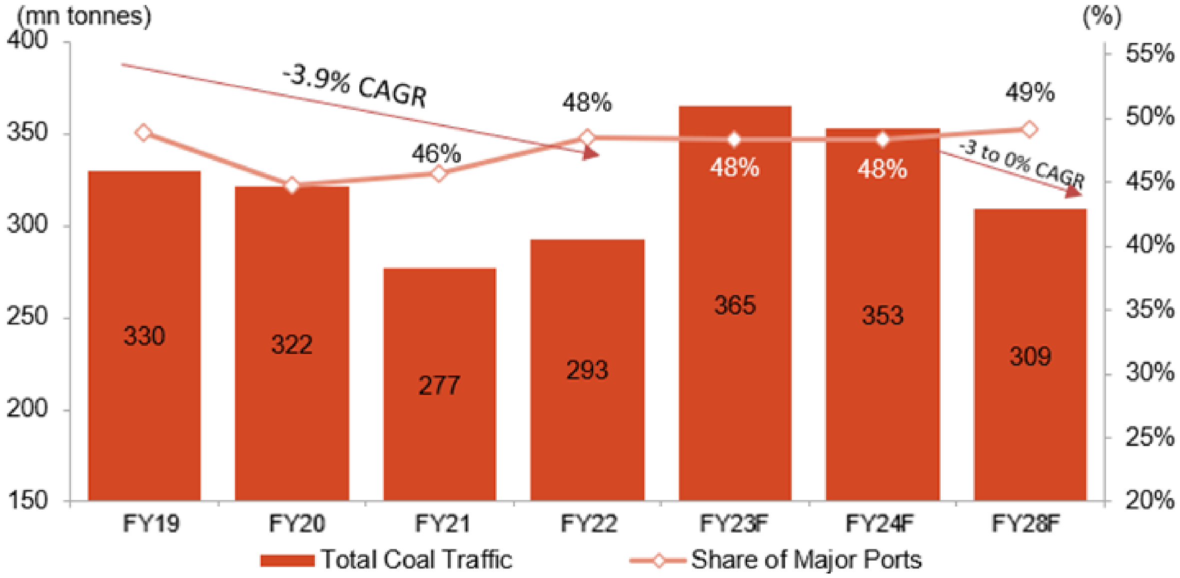
Simultaneously, Indian coal producers have also been ramping up their production this fiscal which has contributed to higher coastal traffic. The increase in production by Coal India Limited over the long term would improve coastal coal movement. Import substitution led by higher production by Coal India Limited plus captive coal production would lead to a decline in thermal coal imports over the long-term starting from Fiscal 2024.

The fall in imports and the consequent fall in EXIM traffic is expected to result in coal traffic declining by 0 to 3% in Fiscal 2024.

CRISIL MI&A expects coal traffic at Indian ports to witness a 25-28% growth in Fiscal 2023. However, due to the ongoing concerns around climate change, many countries including India are seeking to transition to low carbon economies, the growth of coal traffic is expected to remain flattish in next five fiscals.

Share of major ports to recover as coastal traffic is expected to increase

Figure 15: Share of major ports in total coal traffic



F: Forecast
Source: IPA, *Ministry of Shipping, CRISIL MI&A*

For Coal, almost equal amount of traffic is spread across western and eastern ports. Traffic at western ports is largely import-linked for coastal power plants and is dominated by non-major ports especially Gujarat. APSEZ's Mundra port alone handles approximately 30% of the coal traffic on the western ports.

On the other hand, only 53-55% coal traffic on eastern ports is import-linked, rest is coastal. Coastal traffic largely flows from coal mines in the eastern region *via* Paradip port to power plants in the south *via* the Ennore port.

Imports are expected to peak in Fiscal 2023 before gradually reducing as Coal India Limited's production is expected to rise. Commissioning of Dhamra port and expansion of Paradip port is expected reduce congestion boosting coastal movement from coal mines in the east to power plants in the south.

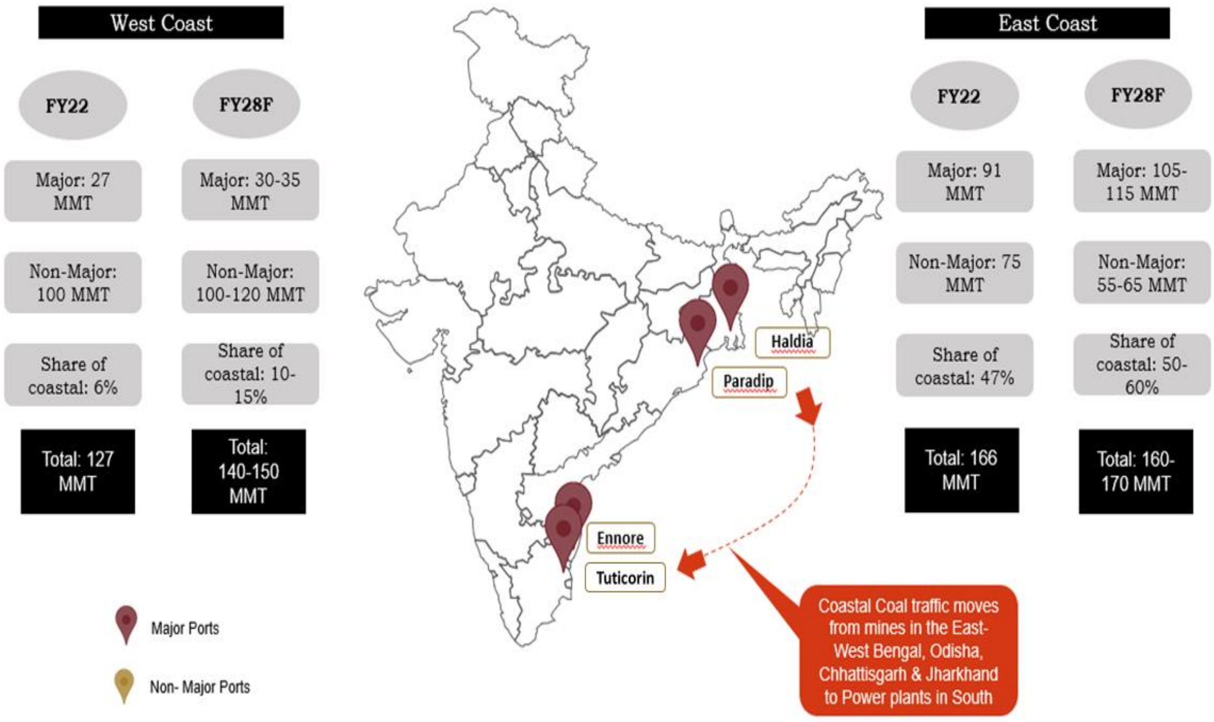
Table 4: Coal traffic movement

Commodity	Total		CAGR	Remarks
	FY22	FY28F	FY22-28F	
Coking Coal	71	92	4.3%	Steel demand is expected to remain healthy driven by infrastructure, building & construction, and automobiles. However coking coal imports will also depend upon use of Pulverised Coal Injection and scrap in steel production.
Non-Coking Coal	222	218	-0.3%	Non coking coal imports will be impacted by increased domestic coal availability, while coastal coal movement will drive the port traffic.
Total	293	309	0.9%	

Note: Numbers may not add up due to rounding
Source: IPA, Ministry of Shipping, IPA, CRISIL MI&A

Coal traffic at western coast expected to de-grow while that at eastern coast might remain largely flat

Figure 16: Coal traffic at west coast and east coast



Source: IPA, CRISIL MI&A

Table 5: Coast wise traffic of coal

Commodity	East coast		West coast		Total		CAGR
	FY22	FY28F	FY22	FY28F	FY22	FY28F	FY22-28F
Coastal	78	91	8	18	86	109	4.1%
Overseas	88	74	119	127	207	201	-0.5%
Total Coal	166	165	127	145	293	310	0.9%

Note: Numbers may not add up due to rounding
F: Forecast
Source: IPA, Ministry of Shipping, CRISIL MI&A

POL: Recovery in crude oil imports and products consumption to drive traffic growth

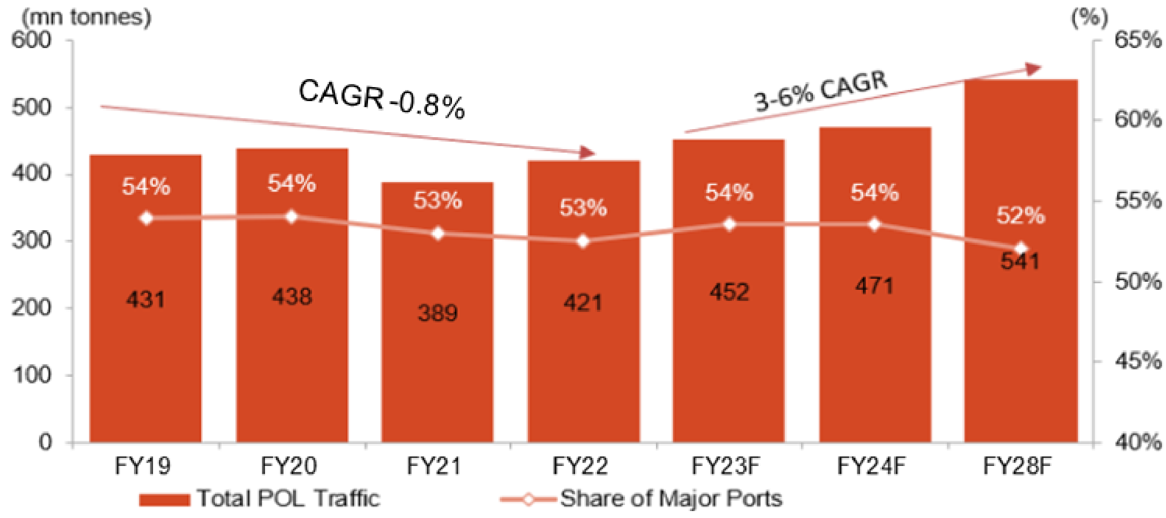
CRISIL MI&A expects POL traffic to grow by 4-7% in Fiscal 2023, after an increase of 8.2% in Fiscal 2022 due to revival of demand across all end-user industries and strong growth in India's GDP. The growth in Fiscal 2023 would be attributable to a reviving economy as consumption returns to pre-COVID-19 levels. The growth would be supported by an increase in the consumption of transportation fuels as well as industrial fuels. This is in contrast to a 11.2% decline in Fiscal 2021 due to a sharp decline in crude oil imports and lower consumption of petroleum products on account of elevated prices. Coastal traffic is also expected to increase by 5-8% in Fiscal 2023 on the back of high utilisation levels at refineries.

In Fiscal 2024, the growth in POL traffic is expected to moderate to 2-5% in line with the moderation expected in economic activity and fuel demand.

Over Fiscals 2023 to Fiscal 2028, the POL traffic is expected to plateau at a 3-6% CAGR, due to moderation in consumption and slightly lower utilisation of refineries. Crude oil and product demand growth is expected to moderate from 5.6% over last five years to 3-6% over next five years due to alternate fuels and increasing efficiencies of automobiles.

Moderate growth in POL traffic over long term

Figure 17: Share of major ports in total POL traffic

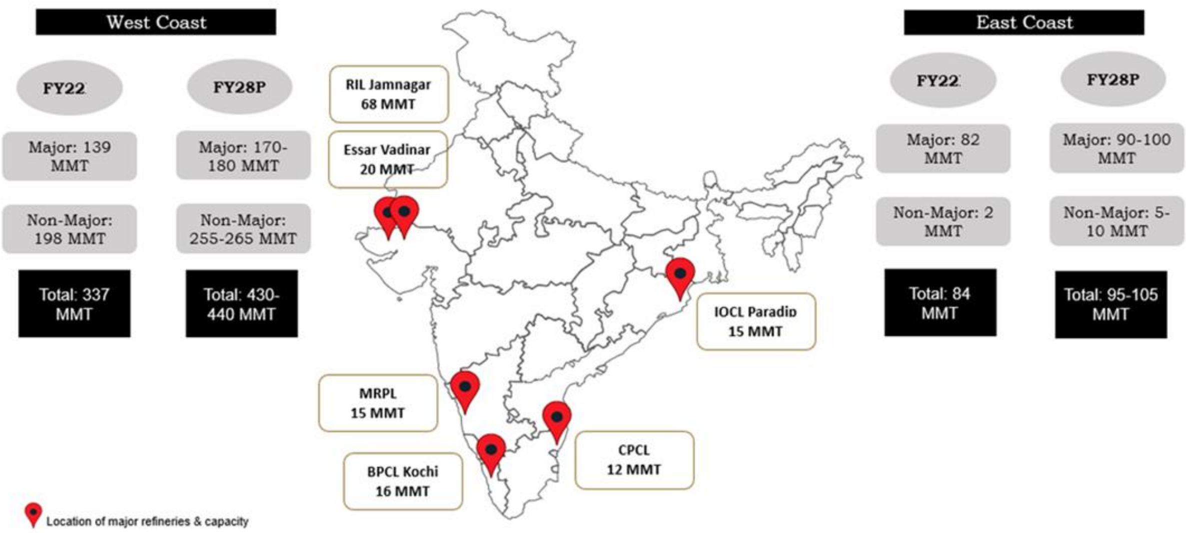


F: Forecast
Source: IPA, *Ministry of Shipping, CRISIL MI&A*

For POL, western ports dominate the traffic with more than 80% of total POL traffic at the Indian ports. The high dependence of POL for western ports is mainly because of connectivity of these ports with 78% of the refining capacity in the country. Moreover, significant exports of petroleum products from these refineries compared to that of eastern ports also contributes to their domination in traffic.

POL traffic largely at western ports

Figure 18: POL traffic at west and east coast



Source: IPA, CRISIL MI&A

Iron ore: Exports to fall sharply in Fiscal 2023, coastal traffic to remain firm

Owing to global supply shortages, higher export of iron ore to China, and price rise, the iron ore port related traffic witnessed double-digit growth in Fiscal 2021. Iron ore traffic at Indian ports declined by 13.1% in Fiscal 2022 as exports declined sharply due to imposition of export duty. Iron ore traffic is expected to grow by 2-5% in Fiscal

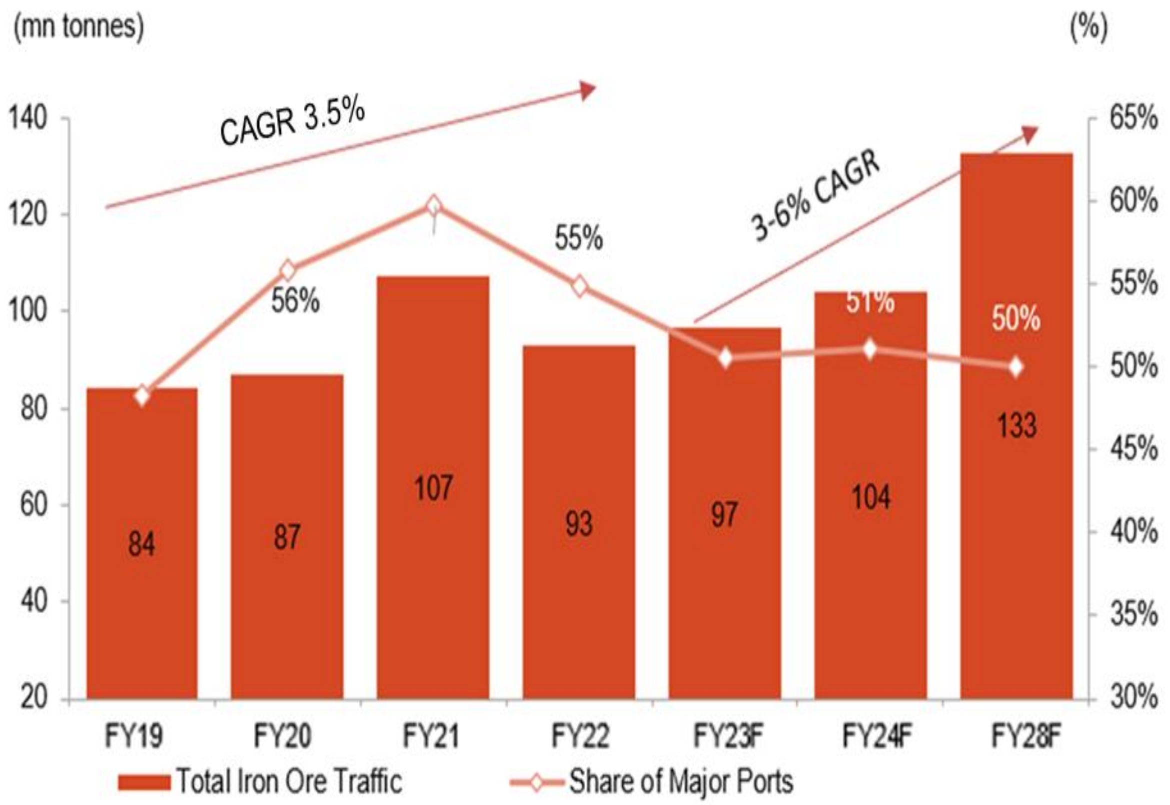
2023. This subdued growth in traffic can be attributed to a decrease of 15-20% in the export volumes due to the 50% and 45% duties that were levied on the export of iron ore and iron pellets respectively during the fiscal. These duties rendered exports unviable leading to the drop in export volumes. While the duties were lifted in November, the export volumes for the fiscal would still be sharply lower since even the increased exports in the remaining part of the fiscal would be unable to compensate for the decline in the first 8-9 months of the fiscal. On the other hand, coastal traffic is also expected to grow by 10-15% during Fiscal 2023 thereby negating the impact.

On the low base of Fiscal 2023, iron ore traffic is expected to witness a growth of 8-10% in Fiscal 2024 as export volumes recover to an extent and coastal traffic also improves marginally due to higher production of steel in the country's steel plants.

Between Fiscals 2023 and Fiscal 2028, iron-ore traffic at ports is expected to grow at a CAGR of 3-6% compared with a CAGR of 3.5% over Fiscals 2019 to Fiscal 2022. Growth is expected to be driven primarily by coastal traffic since growth in exports is expected to be tepid.

Iron ore traffic to slowdown

Figure 19: Share of major ports in total iron ore traffic

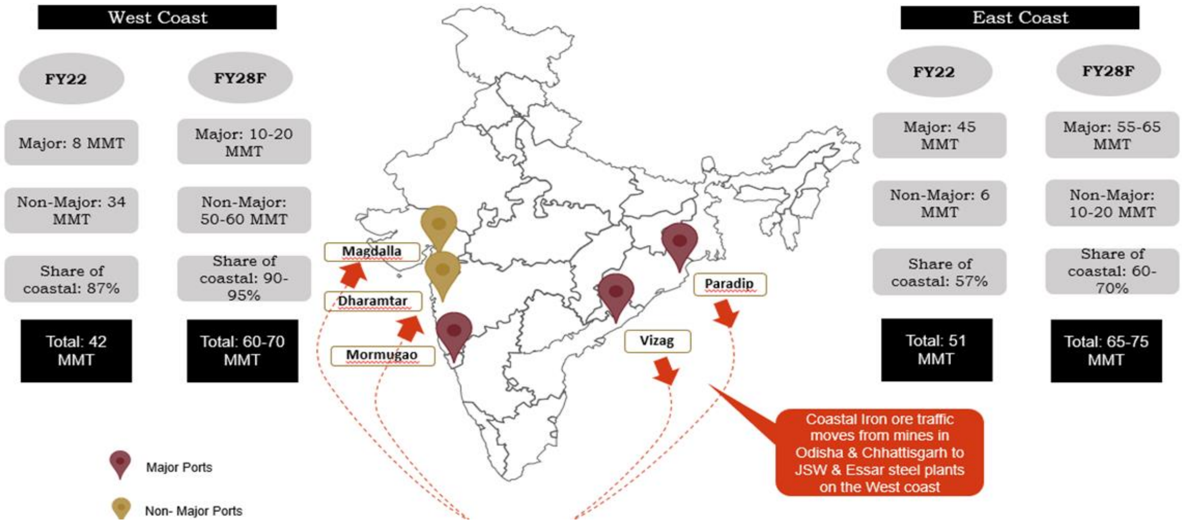


F: Forecast
Source: IPA, *Ministry of Shipping, CRISIL MI&A*

Coastal traffic of iron ore mainly moves from mines in Odisha and Chhattisgarh on the east coast via the Paradip and Vizag ports to the JSW and Essar steel plants on the west coast at their captive jetties. Share of coastal traffic on both the east and west coasts of the country is expected to remain at similar levels.

Coastal movement of iron ore from major ports on east coast to non-major ports on west coast to increase

Figure 20: Iron ore traffic at west coast and east coast



F: Forecast
Source: IPA, CRISIL MI&A

Table 6: Coast wise traffic of iron ore

Commodity	East coast		West coast		Total		CAGR
	FY22	FY28F	FY22	FY28F	FY22	FY28F	FY22-28F
Coastal	29	46	37	60	66	106	8.3%
Overseas	22	25	5	5	27	29	1.2%
Total Iron Ore	51	70	42	65	93	135	6.4%

Note: Numbers may not add up due to rounding
F: Forecast
Source: IPA, Ministry of Shipping, CRISIL MI&A

Containers: Volumes expected to be moderate due to macroeconomic headwinds

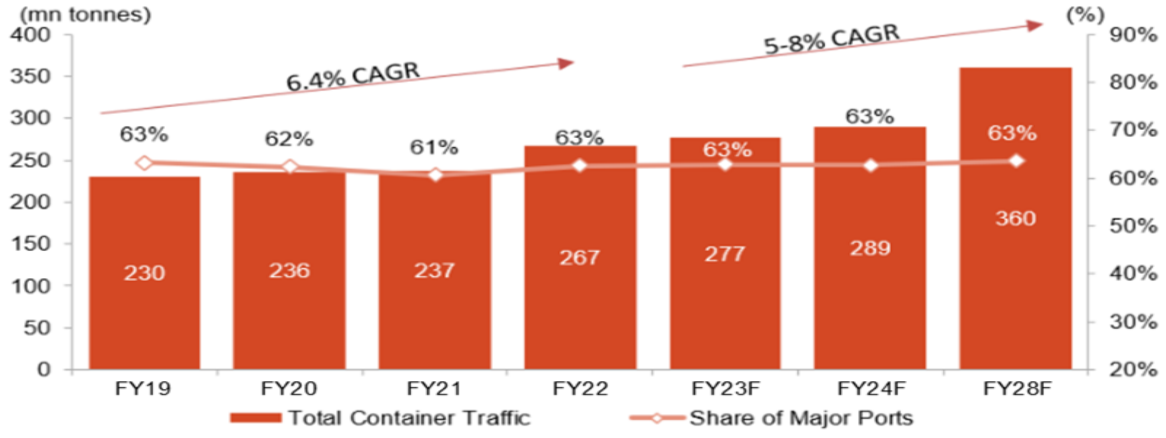
In Fiscal 2023, the growth in container traffic is expected to witness a muted growth of 2-5% after a robust increase of 12.7% in Fiscal 2022. The muted growth is due to emergence of unfavourable macroeconomic factors such as economic slowdown, inflationary pressures, and high freight costs during the fiscal. Furthermore, reduced stress levels on global supply chains due to the absence of COVID-19 induced restrictions is likely to result in the easing of acute shortage in container availability and faster turnaround times in ports. As a result, lesser number of containers would be needed for transportation. However, in the medium term, low container traffic per capita in India and containerization’s inherent benefits like cost-effectiveness would act as key levers for growth in container traffic.

In Fiscal 2022, the first quarter witnessed the highest year-on-year traffic growth of 53%. However, in Fiscal 2023, the container traffic in the first quarter was sluggish registering a year-on-year growth of 3.6% owing to the base effect and geopolitical tensions. Similarly, container traffic had logged year-on-year growth of 24% between April and November in Fiscal 2022. However, in the same period of Fiscal 2023, the growth in container traffic was a paltry 1.7% due to the aforementioned reasons.

In Fiscal 2024, container traffic is expected to grow at 3-6% benefitting from the low base of Fiscal 2023. Furthermore, the container segment is expected to see a growth of 5-8% over Fiscals 2023 to Fiscal 2028.

The share of Major ports in container traffic to remain at similar levels over the next five years

Figure 21: Share of major ports in total container traffic



F: Forecast
Source: IPA, Ministry of Shipping, CRISIL MI&A

Outlook of key commodities

Table 7: Outlook of key commodities

Commodity	Outlook
Coal	In Fiscal 2023, thermal coal consumption is expected to grow due to sustained power demand as well as support from the non-power sector since the industrial cycle continues to experience a strong recovery. CRISIL MI&A expects coal traffic at Indian ports to witness a 25-28% growth in Fiscal 2023 and remain flattish in next five fiscals.
POL	Due to revival of demand across all end-user industries and strong growth in India's GDP, CRISIL MI&A expects POL traffic to grow by 4-7% in Fiscal 2023. In the next five fiscals demand is expected to moderate due to alternate fuels and increasing efficiencies of automobiles.
Iron Ore	As export volumes recover to an extent and coastal traffic also improves marginally due to higher production of steel in the country's steel plants, CRISIL MI&A expects iron ore traffic to grow at a pace of 3-6% in next five fiscals. The growth is expected to be driven primarily by the coastal traffic since the growth in exports are expected to be tepid.
Containers	In Fiscal 2023, the growth in container traffic is expected to witness a muted growth of 2-5%. The sedate growth is due to emergence of unfavourable macroeconomic factors such as economic slowdown, inflationary pressures, and high freight costs during the fiscal. CRISIL MI&A expects the container segment is expected to see a growth of 5-8% over next five fiscals.
Cement	Demand is estimated to witness growth rate of 7-9% in Fiscal 2024, led by rural housing and infra push after registering a healthy 11-12% growth in Fiscal 2023. Thrust on infrastructure spending and traction from housing to remain the key demand drivers. CRISIL MI&A expects cement demand to register a CAGR between 4.5% to 5.5% over the next five years.
Steel	Steel demand in India is poised to grow 12-13% in Fiscal 2023 after recovering 11.4% in Fiscal 2022 on the low base of COVID-19 impacted Fiscal 2021. While growth is moderating, demand is already higher than pre-pandemic levels. Moving forward, demand is expected to grow 7-9% in Fiscal 2024 with a push from infrastructure and the auto sector. Demand is expected to be spearheaded by infrastructure projects, and housing and construction demand. In next five years, CRISIL MI&A expects steel products demand to grow by 7-9% subject to government spending.
Power	Power demand grew 8.2% in Fiscal 2022 on the back of strong economic recovery and is likely to post a decadal high growth of 9.5-10% in Fiscal 2023. Power demand is projected to clock a CAGR of 5.0-5.5% between Fiscal 2023 and Fiscal 2028, supported by economic growth recovery and improved reach and quality of power supply. Central and state sectors are likely to drive conventional capacity additions as private capacity addition shifts towards renewable sources, with a large share of the investments geared towards increasing clean-energy supply.

Source: CRISIL MI&A

Key growth drivers

Key drivers for EXIM cargo:

- **Manufacturing activity**: Thrust on manufacturing through Make in India, Atmanirbhar Bharat and PLI bodes well for merchandise trade and augurs well for container trade.

- Robust POL trade, including the LNG demand led by climate change concerns and LPG demand from improved household penetration.

- **Bulk cargo**: Thermal coal demand from power sector will remain strained. However, coal demand from steel and captive power will support volumes.

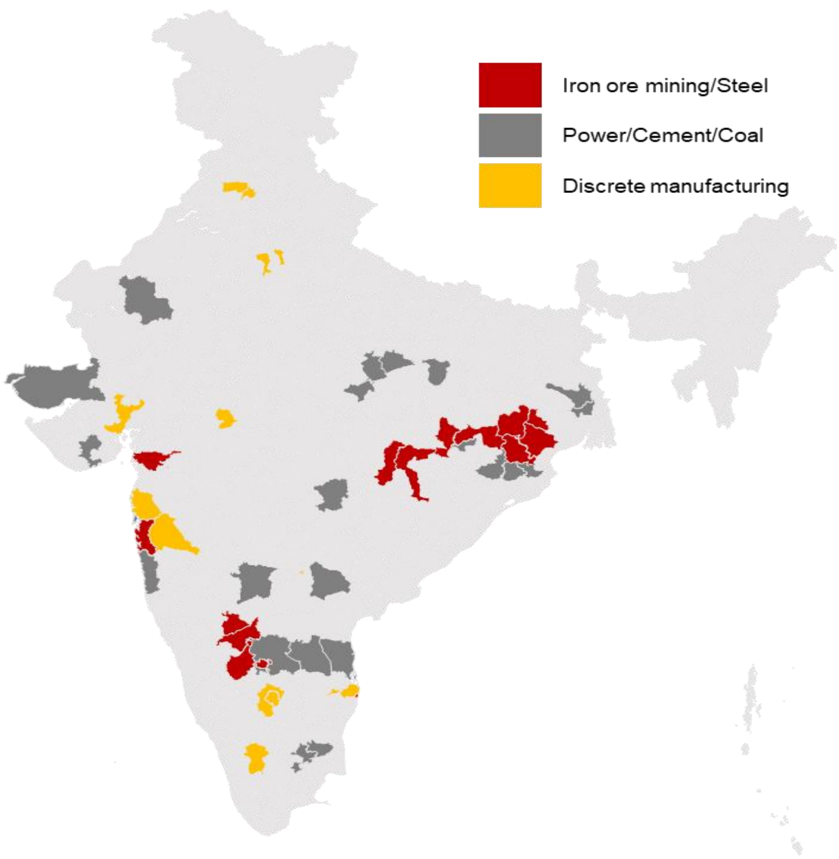
- **Others:** Steel, fertilisers and chemicals will keep the over EXIM cargo growth strong.

Key drivers for coastal cargo are cost competitiveness and environmental friendliness of the mode. Coal movement for power and iron ore movement for steel will continue to remain major contributors. Expanded capacities of JSW Infrastructure Limited and AMNS bode well for iron ore movement particularly. Container cargo, fertilisers, cement, and steel are also expected to contribute to growth in coastal cargo.

Key industrial clusters

Port traffic is driven by mineral, steel, cement, power and discrete manufacturing clusters. Key mineral clusters are located in Odisha, Jharkhand, Chhattisgarh and Karnataka. Major steel capacities are located near the key mineral clusters or end user markets. Location of cement and power capacities also hinges upon limestone and coal availability. Few coal import based power plants are located near ports, such as Mundra, Krishnapatnam, Jaigarh, among others. The discrete manufacturing clusters are located in Northern and Western India.

Figure 22: Key mineral and manufacturing clusters in India



Source: Industry, CRISIL MI&A

Capacity additions and utilisation for ports in India

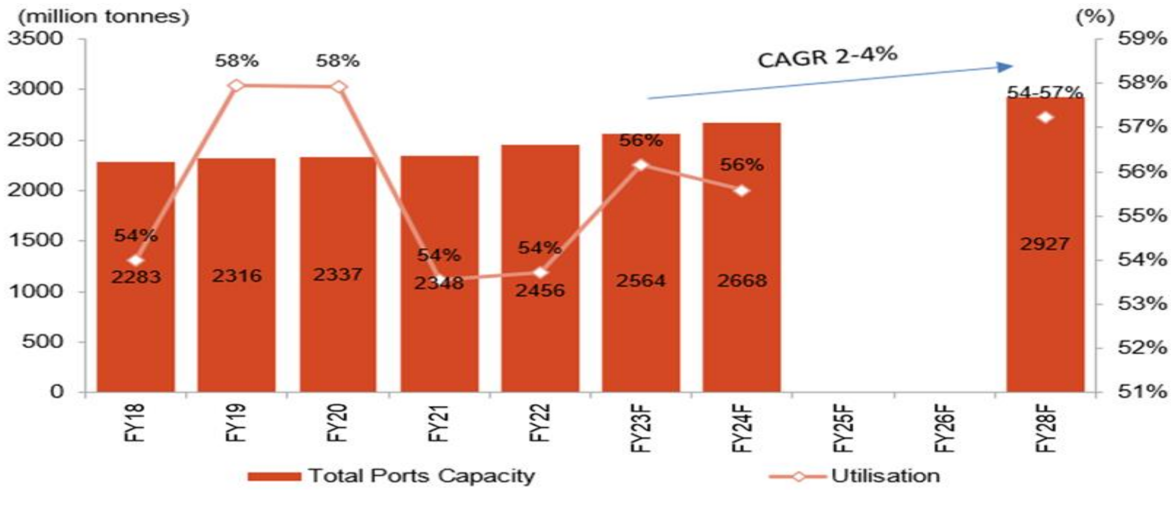
Utilisation rate to remain range-bound

CRISIL MI&A expects utilisation levels to be stable at approximately 56% levels in Fiscal 2023 following a growth of 8-9% in overall port traffic. Port capacity and capital expenditure which was deferred in Fiscal 2021 due to the COVID-19 pandemic would also recover and CRISIL expects to witness a capacity addition to the extent of 2-4% over the next five years.

Over the next five years, CRISIL anticipates utilisation to remain range-bound at approximately 54-56% as capacity additions would be similar to traffic growth. CRISIL MI&A further expects ports to add capacity of 500-550 million tonne at a CAGR of 2-4% over the next five years. Capacity additions are expected to be driven by the POL (including LNG and LPG) followed by the coal and container segments.

Utilisation rate to rebound in Fiscal 2023, remain under pressure over medium term

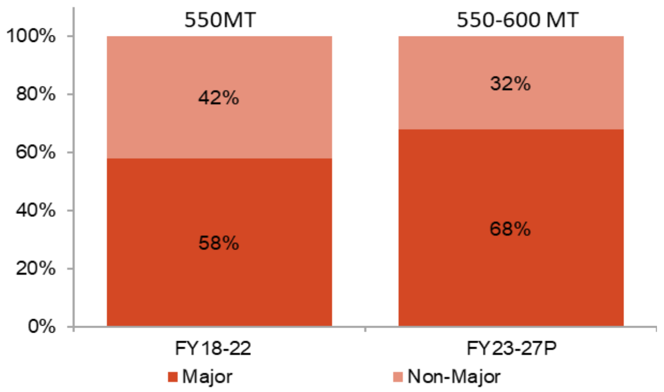
Figure 23: Utilisation rate of Indian ports

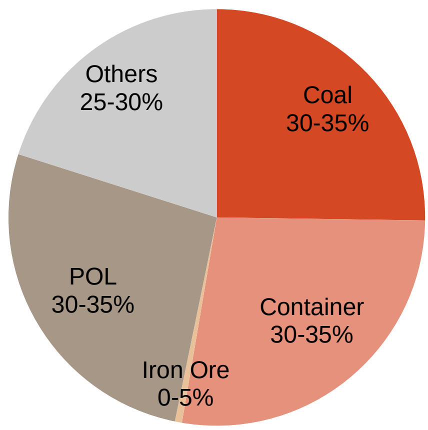


F: Forecast
Source: IPA, CRISIL MI&A

Over Fiscals 2023 to Fiscal 2027, 65-70% of capacity addition is expected to come from major ports, especially Visakhapatnam, Paradip, Kandla, Ennore, Mumbai, Tuticorin and JNPT. The rest would be contributed by non-major ports in Odisha, Karnataka, Andhra Pradesh, and Kerala.

Figure 24: Mix in capacity additions





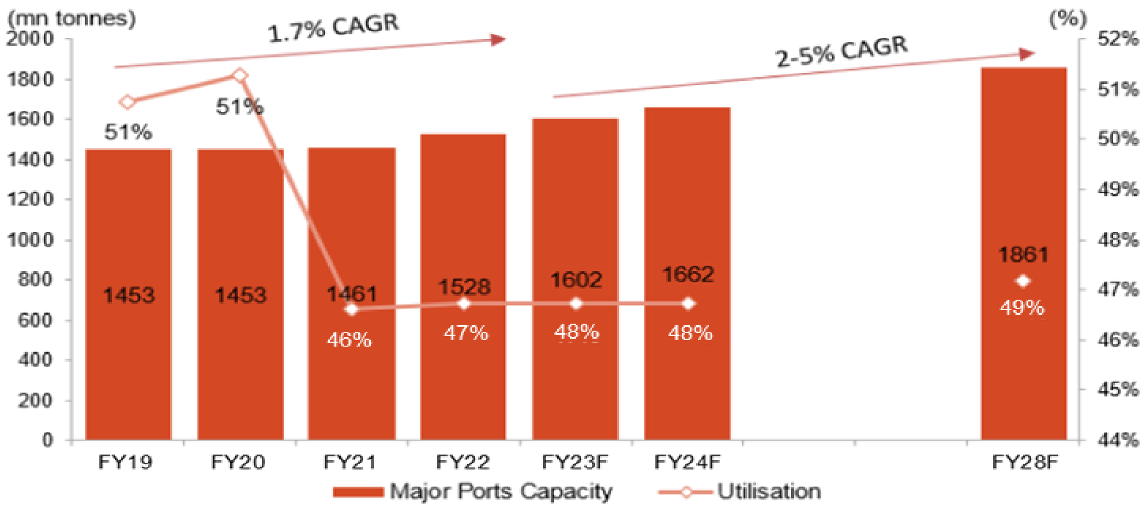
Source: CRISIL MI&A

Major ports: Capacity additions and utilisation

CRISIL MI&A expects capacity addition at major ports to increase at a CAGR of 2-5% between Fiscals 2023 and Fiscal 2028, expanding by 300-350 MT. This is lower than approximately 450 MT capacity added between Fiscals 2018 and Fiscal 2022, without considering the re-rating of capacities.

The utilisation levels are expected to remain at similar levels going forward.

Figure 25: Utilisation rate at major ports



In Fiscal 2018, the Ministry of Shipping revised the berthing policy of all major ports, and accordingly capacity at these ports was re-rated. Considering these standards, in Fiscal 2017 capacity was 1,359 MTPA, translating into utilisation of 47.7%.

F: Forecast
Source: IPA, Ministry of Shipping, CRISIL MI&A

Table 8: Capacity utilisation for Major ports (Fiscal 2022)

Major Port	**Capacity (Million tonnes)**	**Traffic (Million tonnes)**	**Utilisation (%)**
Deendayal (Kandla)	267	127	48
Paradip	249	116	47
JNPT	139	76	55

Chennai	135	49	36
Vizag	134	69	51
VOC	111	34	31
New Mangalore	105	39	38
Kamrajar	91	39	43
Kolkata/Haldia	83	58	71
Cochin	79	35	44
Mumbai	79	60	76
Mormugao	63	18	29
Total	1,535	720	47

Source: Shipmin.gov.in, Industry, CRISIL MI&A

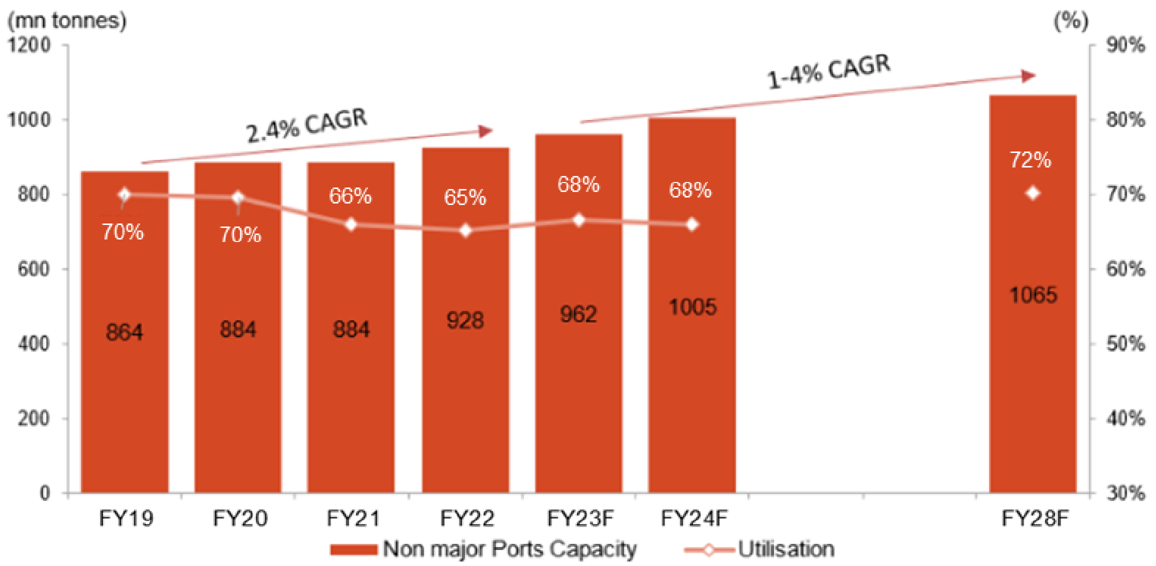
Non-major ports: Capacity additions and utilisation

Utilisation at non-major ports to be steady

Increasing capacity additions in the container and coal segments are expected to drive supply at non-major ports at a CAGR of 1-4% over the next five years. On the other hand, investment in iron ore terminals is expected to remain minimal due to low utilisation.

Utilisation at non-major ports to slightly increase

Figure 26: Utilisation rate at non-major ports



F: Forecast
Source: IPA, Ministry of Shipping, CRISIL MI&A

Capacity addition to be dominated by container and coal facilities

Non-major ports are expected to add 100-130 million tonnes of capacity between Fiscals 2023 and Fiscal 2027, led by Vizhinjam, Mundra, Krishnapatnam, Dhamra, Dahej, Gangavaram and Hazira ports. The container segment is expected to dominate in terms of tonnage led by terminals at Vizhinjam, Mundra and Dhamra.

Table 9: Capacity utilisation for non-major ports (Fiscal 2022)

Maritime states	Capacity (Million tonnes)	Traffic (Million tonnes)	Utilisation (%)
Gujarat	552	405	73
Andhra Pradesh	193	88	46
Maharashtra	125	52	42
Odisha	70	42	60
Tamil Nadu	25	7.8	31
Puducherry	17	5.8	34
Goa	9	0.03	0.3
Karnataka	5	0.8	16
Andaman & Nicobar Islands	4	1.5	38
Kerala	1	0.3	32
Lakshadweep	6	0.2	3
Total	1,007	603	60

Source: Shipmin.gov.in, Industry, CRISIL MI&A

Investments

POL segment to contribute a significant share of investments at ports

Post deferment of capital expenditure plans (to the extent of 50-60%) by players due to the COVID-19 pandemic and uncertainty in future traffic growth, investments bounced back in Fiscal 2022. CRISIL expects this momentum to continue over the medium term.

CRISIL MI&A expects investments worth Rs 600 billion in the port sector from Fiscals 2023 to Fiscal 2027. Of these investments, CRISIL expects Maharashtra, Gujarat, Odisha, Andhra Pradesh, and Tamil Nadu to contribute 75-80%.

Investments in the below-mentioned ports to account for 65-70%

Table 10: List of planned investments in the port sector

Port	Commodity	State
Dhamra	Container, POL, Multipurpose	Odisha
Ennore	POL	Tamil Nadu
JNPT	Container, POL	Maharashtra
Vizhinjam	Container	Kerala
Paradip	Coal, Outer harbour	Odisha
Haldia	Bulk, Outer harbour	West Bengal
Tuticorin	Coal, Container, Inner harbour	Tamil Nadu
Kandla	Container, Bulk, POL, General	Gujarat
Mumbai	POL, Container	Maharashtra
Mundra	Container	Gujarat
Karaikal	POL	Pondicherry

Source: IPA, CRISIL MI&A

Containers and LNG among the most investment-intensive across commodities

Among commodities, LNG (liquefied natural gas) terminals are highly capital-intensive owing to associated infrastructure such as the floating storage regassification unit to handle the commodity. As a result, despite the small share in overall capacity in terms of tonnage, POL (petroleum, oil and lubricants) occupies a higher share in terms of investment. In case of POL, investments in LNG, especially by Mumbai Port Trust and Dhamra, are expected to drive investments.

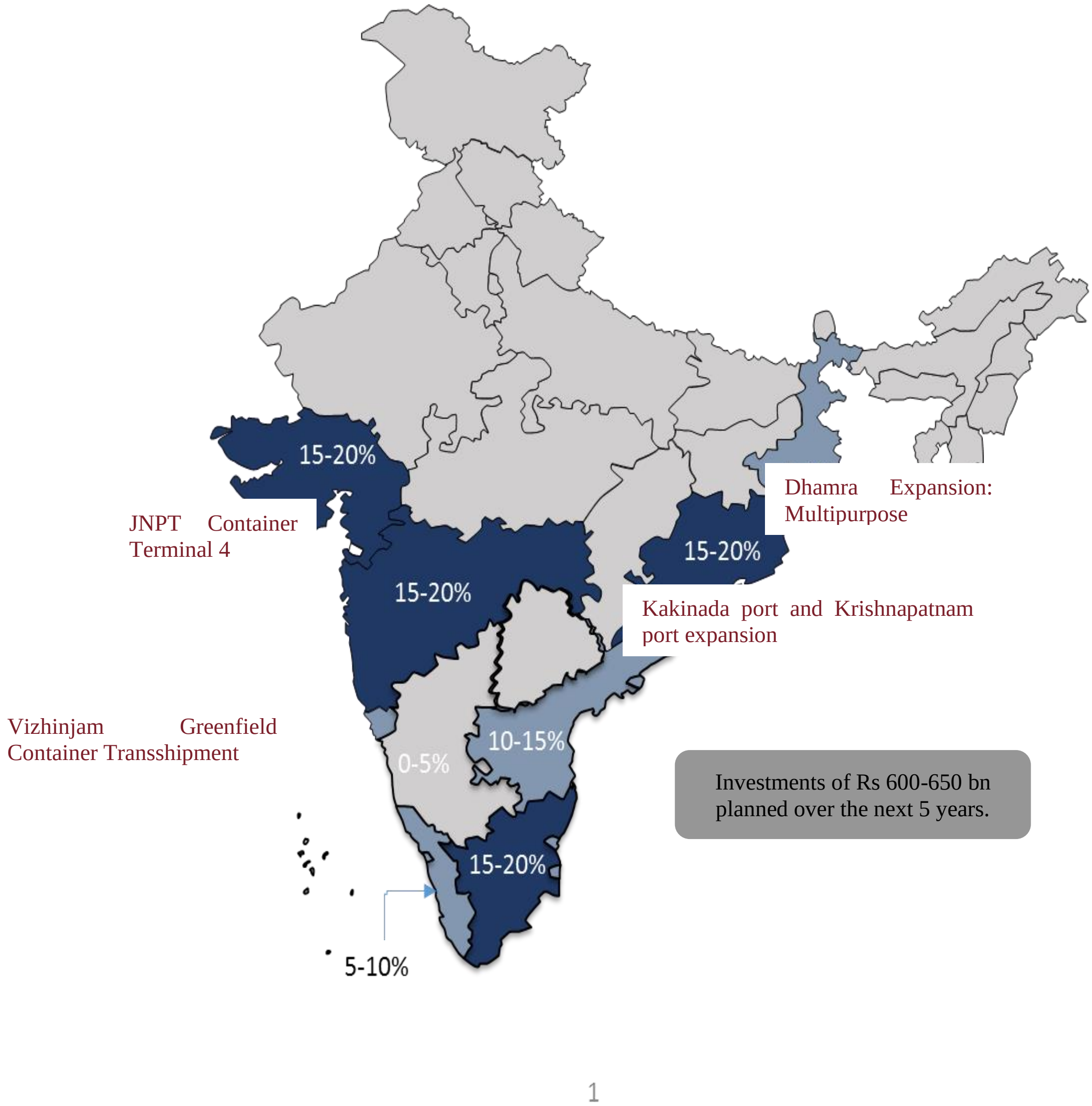
After LNG, the investment intensity is higher for container terminals owing to the level of mechanization required to handle the boxes.

Table 11: Typical capital cost required per terminal

Type of terminal (based on commodity)	Indicative capital costs/terminal	Capacity
Coal	Rs 6 – 8 billion	10 MTPA
Container	Rs 10 – 15 billion	1 million TEU
LNG	Rs 40 – 50 billion	5 MTPA

Source: IPA, Planning Commission, CRISIL MI&A

Figure 27: State-wise break-up of investments from Fiscals 2023 to Fiscal 2027 (percentage of total investments)



Source: IPA, CRISIL MI&A

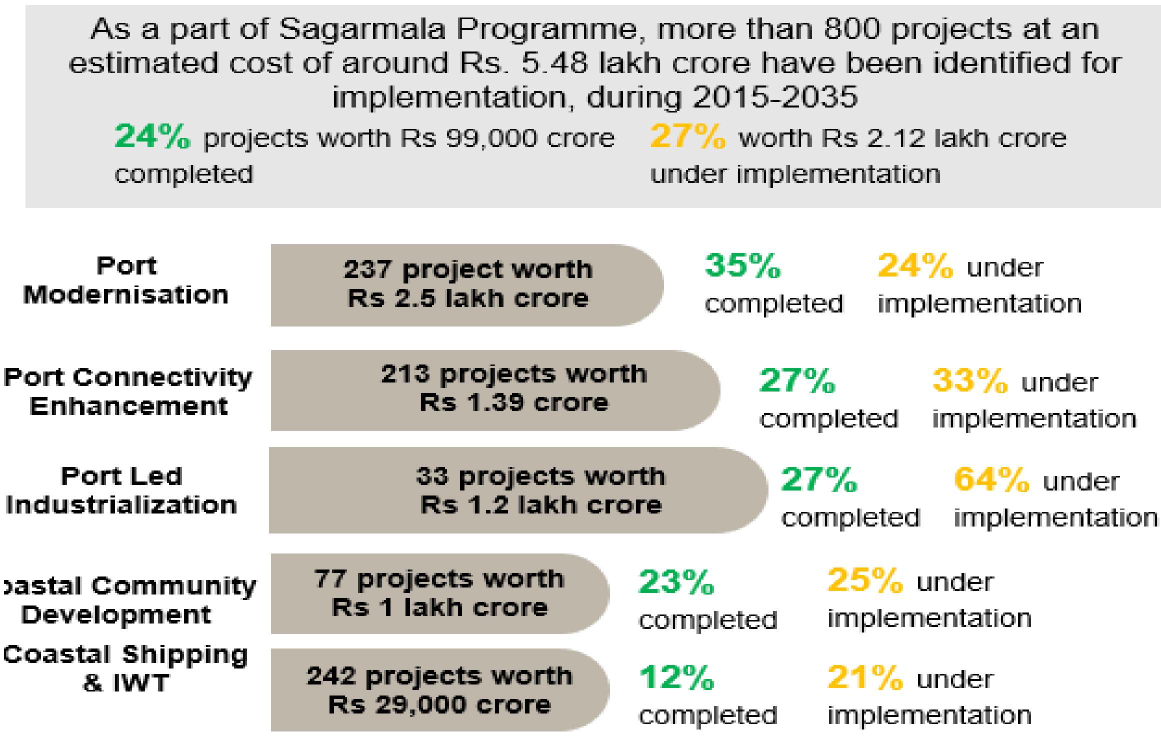
Majority of the projects under Sagarmala reach implementation stage

As a part of the Sagarmala Programme, more than 800 projects at an estimated cost of around Rs 5.48 trillion have been identified for implementation. Sagarmala projects include projects from various categories such as modernization of existing ports and terminals, new ports, terminals, Roll-om, Roll-off (RoRo) and tourism jetties, enhancement of port connectivity, inland waterways, lighthouse tourism, industrialization around port, skill development and technology centers.

Special Economic Zone at Jawaharlal Nehru Port, Smart Industrial Port City at Deendayal Port and Paradip Port and Coastal Employment Unit at V. O. Chidambaranar Port area are a part of the Sagarmala Programme.

14 projects related to development of new ports with estimated investment of Rs 1,257.76 billion are part of the Sagarmala Programme. These projects are spread across coastal states/ union territories including Andhra Pradesh, Maharashtra, Gujarat, Karnataka, Andaman & Nicobar Islands and Tamil Nadu. Implementation of the projects is to be done by the State Maritime Boards and Major Ports. In Gujarat, two projects related to development of new ports including bulk terminal/ greenfield port at Chhara and CNG Terminal at Bhavnagar Port are part of the Sagarmala Programme and being implemented by Gujarat Maritime Board.

Figure 28: Status of investments under the Sagarmala Programme (% of total investments)



Latest update as of March 2022
Source: Ministry of Shipping, CRISIL MI&A

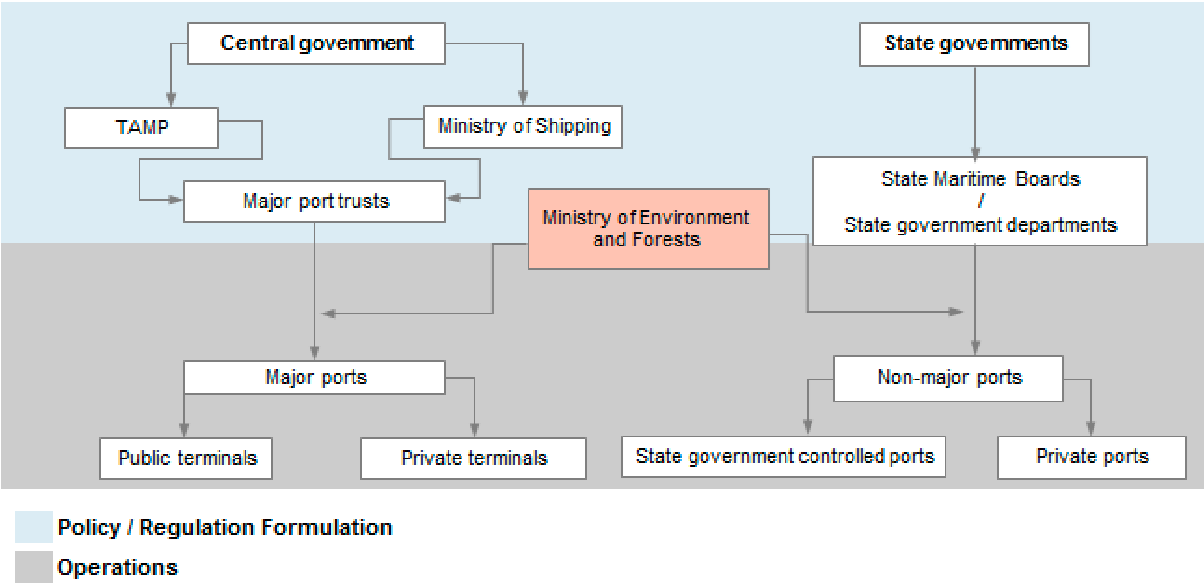
Evolution of regulatory framework in Port sector

Institutional framework and key policies for the sector

Government has set up institutions to develop, monitor and regulate the operations of these Indian ports. In addition, there are institutions which implement the policies related to the sector.

Following are the bodies through which the ports are monitored by central or state government.

Figure 29: Indian ports sector – Institutional framework



Source: Industry, CRISIL MI&A

Major Port Authorities Act, 2021 was passed in Fiscal 2022. It replaces the earlier Major Ports Trust Act, 1963. The Major Port Authorities Act, 2021 vests the following provisions under the board of port authorities:

- Constitution and composition of board of major port authority, the list needs to be submitted to central government after every five years.
- Board is deemed as successor of Board of Trustees of Major Port.
- The board must constitute an Adjudicatory Board to carry out the residual function of the erstwhile TAMP, to address disputes between ports and PPP concessionaires.
- The Board is also empowered to use its property, assets and funds as deems fit for the development of the port. The Board is empowered to make rules on:
    - declaring availability of port assets for port related activities and services;
    - developing infrastructure facilities such as setting up new ports, jetties; and
    - providing exemption or remission from payment of any charges on any goods or vessels.

Repeal of TAMP post implementation of Major Port Authorities Act, 2021 gives port authorities power to set tariffs as per market conditions. This improves the competitive positioning of terminals located at major ports as against the non-major ports. The non-major ports are typically free to tweak the tariffs as per market dynamics, which was not the case with terminals located at major ports under the erstwhile TAMP regime. The concessionaires had to send proposals to TAMP, which used to provide approvals on case-by-case basis.

Repeal of TAMP, along with the monetisation pipeline of the government, has increased the overall attractiveness of the port sector.

Figure 30: Indian ports sector - Legislative framework

Port related laws

Both

The Indian Ports Act, 1908

Major ports

Major Port Trusts Act, 1963

The Companies Act, 1956 (Ennore)

Non Major Ports

Gujarat Maritime Board Act, 1981

Maharashtra Maritime Board Act,1996

Tamil Nadu Maritime Board Act, 1995

Shipping related laws

Both

Merchant Shipping Act, 1958

Port labour related laws

Both

Dock Workers (Regulation and Employment)Act, 1948

All national labour related laws

Envionment related laws

Both

All national Environment related laws (e.g. Environment Protection Act, 1986)

All International / UN conventions, to which India is a party (MARPOL 73 / 78, ISPS Code

Both = Major and Non-major Ports
Source: Industry, CRISIL MI&A

Overview of business models adopted by port operators in India

There are four important port management and administrative models:

- Service port model: Under this model, port authority (which is under state or central jurisdiction) owns the land and all available assets (fixed and mobile). It also performs all regulatory functions at the port. It also employs all the labour for cargo handling at the port.

- Tool port model: This model divides operational responsibilities between port authority and private operators. The port authority owns, develops and maintains the port infrastructure and superstructure (cargo-handling equipment such as quay cranes and forklift trucks). These equipments are usually operated by the labour employed directly by the port authority. Other operations like stevedoring, are performed by private cargo-handling firms/ private operators.

- Landlord port model: The landlord port is characterized by its mixed PPP. Under this model, the port authority acts as regulatory body and as a landlord, while port operations (especially cargo handling) are carried out by private companies. The landlord port is the dominant port model in larger and medium sized ports. The model is expected to create significant opportunities for private players.

- Private service port: In this model, central or state government does not have any direct involvement in port activities. Port land is owned by the private sector. All regulatory functions and operational activities are performed by private companies.

Most Indian ports are increasingly adopting landlord port model, where the private terminal/port operator is allotted the concession to operate the port for an agreed period, generally 30 years.

Competitive landscape

Overview of key port/terminal operators in India

Key port/terminal operators in India are Adani Ports and Special Economic Zone ("**APSEZ**"), JSW Infrastructure Limited, JM Baxi, DP World, PSA International and APM Terminals, among others. APSEZ operates non major ports at Mundra, Hazira, Dahej, Kattupalli and Krishnapatnam. It has also acquired Gangavaram port in Fiscal 2022. Besides, these ports, it also operates port terminals at major ports of Kandla, Mormugao, Ennore and Vizag.

JSW Infrastructure Limited, operates ports/jetties at Dharamtar, and Jaigarh, in Maharashtra. JSW Infrastructure Limited on a standalone basis also operates port terminals at major ports of Mormugao (South-West Port), New Mangalore, Ennore, and Paradip. JSW Infrastructure Limited has also entered into a Concession Agreement (CA) with New Mangalore Port Trust ("**NMPT**") on January 27, 2020, for modernization and operations of existing container berth on PPP basis for 30 years.[1]

JM Baxi, DP World, PSA International and APM Terminals are other key port operators in India. These players pre-dominantly operate container terminals across ports.

Other key players with non-commercial cargo handling infrastructure are Arcelor Mittal Nippon Steel. In Fiscal 2023, JSW Infrastructure Limited on a standalone basis is in process of acquiring port assets at Hazira, Paradip and Vizag and Sikka Ports and Terminals Limited, having port capacity at Sikka, near Jamnagar refinery. Port assets with Arcelor Mittal Nippon Steel at Hazira, Paradip and Vizag, handled approximately 40 million tonnes in Fiscal 2022, while Sikka port handled approximately 127 million tonnes in Fiscal 2022.

Brief profile of commercial port terminal players is provided below:

Table 12: Profile of key port/terminal operators in India

Company	Capacity (Fiscal 2022)	Revenue from operations (Fiscal 2022)	Traffic (Fiscal 2022)	Ports/Terminals	Key commodity groups (Fiscal 2022)
APSEZ[2]	560 MT	Rs 159.34 billion	312 MT	Ports: Mundra, Hazira, Dahej, Kattupalli, Krishnapatnam, Gangavaram (Acquired in Fiscal 2022), Dhamra Terminals: Kandla, Mormugao, Ennore, Vizag	Containers (38%), Dry Bulk (44%) and Liquid and gas cargo (12%)
JSWIL[3]	153 MT	Rs 22.73 billion	62 MT	Ports/Jetties: Dharamtar, and Jaigarh Terminals: Mormugao, New Mangalore, Ennore, Paradip	Coal (54%), Iron Ore (32%), Others (14%)
JM Baxi[4]	42 MT (as on 28 Feb 2022)	Rs 23.16 billion	21.3 MT	Terminals: Kandla, Vizag, Paradip, Haldia and Rozi Jetty (Jamnagar)	Containers (98%) and Dry Bulk (2%)
Gujarat Pipavav Port Limited (GPPL)	~1.35 MTEU ~5 MT (Bulk) ~2 MT (Liquid)	Rs 7.44 billion	10.3 MT	Ports: Gujarat Pipavav (Container, Dry/Liquid Bulk)	Containers (52%), Dry bulk (41%), Liquid cargo (8%)

[1] *Source: Rating rationale dated 20th September 2022 (https://www.careratings.com/upload/CompanyFiles/PR/20092022074146_JSW_Mangalore_Container_Terminal_Private_Limited.pdf)*

[2] *APSEZ Q4 Fiscal 2022 Investor Presentation.*

[3] *JSWIL Fiscal 2022 Annual Report.*

[4] *Rating Rationale (Dated – April 6, 2022) – JM Baxi Ports & Logistics Limited (formerly known as International Cargo Terminal and Infrastructure Private Limited).*

Company	Capacity (Fiscal 2022)	Revenue from operations (Fiscal 2022)	Traffic (Fiscal 2022)	Ports/Terminals	Key commodity groups (Fiscal 2022)
DP World	~5.7 MTEU	NA	~3.6 MTEU (~54.0 MT#)	Terminals: Mundra, JNPT, Cochin, Chennai	Containers
PSA International	~4.2 MTEU	Rs 9.68 billion*	~ 2.5 MTEU (~37.5 MT#)	Terminals: JNPT, Chennai, Tuticorin (PSA and SICAL), Kolkata (PSA International provides O&M services)	Containers

#- Calculated by considering ratio of 1TEU=15 tonnes
** For PSA International, net sales instead of revenue from operations has been disclosed in the above table*
Note: MT: Million tonnes, MTEU: Million TEU; NA- Not available
Source: Annual reports, Investor presentations, CRISIL MI&A

Table 13: Profile of key ports

Company	Profile of key ports
APSEZ	**Mundra** • Mundra Port, developed by Adani Port, is located 60 km west of Gandhidham in Kutch district and strategically located to handle traffic from the northern and northwestern regions of India. • The port has facilities to handle container, liquid, dry bulk, and other general/break bulk cargo, and has dedicated berths for various commodities, including coal, fertilizer, and chemicals. The key commodities handled at the port include coal, POL, LNG, LPG, container, agri commodities, steel cargo, fertilizers, minerals and other general/break cargo. • Mundra Port has a well-developed rail and road network for connectivity. **Dahej** • Dahej, located in Bharuch district, is a key location for cargo handling in Gujarat, with ports operated by major companies such as Adani Ports, Birla Copper, and Reliance Industries • The port is well-connected to its hinterland through a network of roads and railways, and handles various commodities like fertilizers, LNG, LPG, coal, and chemicals. **Kattupalli** • Kattupalli Port is a deep-water port located near Chennai, capable of handling vessels of draft up to 15.0 meters. The port presently has three berths, Berth-1 of length 353 meters, and Berth-2 & 3 having a combined length total 654 meters in a line. • The port is operated by Adani Ports and handles a diverse range of cargo, including containers, automobiles, and bulk commodities, as well as offering facilities for ship repair and maintenance **Gangavaram** • Gangavaram Port in Andhra Pradesh is a multi-purpose port with a deep draft, capable of handling large vessels of up to 200,000 DWT. It has five berths for handling coal, iron ore, and other bulk and general cargo. • The port is well-connected through rail and road networks, with key commodities including coal, iron ore, and fertilizers. **Krishnapatnam**

Company	Profile of key ports
	• Located in Nellore district, the hinterland for Krishnapatnam port encompasses southern and western Andhra Pradesh, northern Tamil Nadu, and eastern regions of Karnataka. • The port has facilities to handle dry bulk, liquid bulk, and containerized cargo, and has railway and highway connectivity. It handles commodities such as iron ore, coal, containers, fertilizers, and other liquid bulk cargo. **Hazira** • Hazira port is located in the state of Gujarat, India and is operated by APSEZ. • Hazira port handles all types of cargo including bulk, break-bulk, bulk liquid chemicals, petroleum products & edible oil, containers, automotive and crude. • The port provides multimodal connectivity to the northern, north-western, and central parts of India. **Dhamra** • Dhamra port is a deep draft port that can accommodate super cape-size vessels up to 180,000 DWT, and has a potential to handle over 100 MMTPA of cargo. • It is an all-weather, multi-user, multi-cargo port handling coal, iron ore, limestone, other dry bulk cargo, containers, LNG, LPG and crude oil. • The port is strategically located near mineral-rich belts of Orissa, Jharkhand, and West Bengal, and is connected to Chennai-Howrah main line through Bhadrak and via road to Bhadrak APSEZ also operates terminals at Kandla, Mormugao, Ennore, Vizag ports.
JSWIL	**Dharamtar** • JSW Dharamtar Port is located in Raigad district of Maharashtra and primarily caters to the import and export needs of the nearby JSW Steel Plant and handles various cargoes such as limestone, dolomite, iron ore, coal, and scrap • The port is situated 80 km from Mumbai and 135 km from Pune and is well-connected by roads and railways to its hinterland. It is situated near the Mumbai-Goa National Highway and the Mumbai-Goa Konkan railway line **Jaigarh** • Jaigarh Port serves a large hinterland covering parts of northern Goa, southern and western Maharashtra, and Northern and central Karnataka. Jaigarh Port is connected to NH-66 (Mumbai-Goa) at Nivali through SH 106. The Jaigarh Port is at a distance of about 55 kilometres from Ratnagiri on the Konkan railway network • Jaigarh Port on the west coast has a draft of 17.5 meters, which is one of the deepest draft ports in India • As per news articles, JSW Jaigarh Port contains India's first Floating Storage and Regasification Unit -based LNG terminal commissioned in May 2018 JSWIL also operates terminals at Mormugao, New Mangalore, Ennore, Paradip ports.
JM Baxi	**Rozi jetty** • Rozi Jetty is located in the Gulf of Kutch, in the Jamnagar district of Gujarat, India and is operated by JM Baxi • The 100 m jetty primarily handles bulk cargo and fertilisers

Company	Profile of key ports
	JM Baxi also operates terminals at Kandla, Vizag, Paradip, Haldia and Rozi Jetty (Jamnagar).
Gujarat Pipavav Port Limited (GPPL)	**Gujarat Pipavav** • Pipavav port, an all-weather port, is located in the Saurashtra region of Gujarat and is promoted and operated by APM terminals. • Port is well-connected by road and rail, and it lies on the important maritime trade routes which connect India with international destinations such as the Middle East, Africa, Europe, etc. • Pipavav Port initially began operations for handling containerized cargo. However, the port now handles liquid cargo and bulk cargo such as coal, steel, and fertilisers.

Source: Annual reports, Investor presentations, CRISIL MI&A

Trend in capacity addition and traffic handled by key players

APSEZ and JSW Infrastructure Limited, key diversified port operators, added capacity to the tune of 31% and 49%, during Fiscals 2020 to Fiscal 2022 period. JSW Infrastructure Limited is the second largest commercial port operator in the country, in terms of cargo handling. JSW Infrastructure Limited's capacity has increased at a CAGR of 21.9% during Fiscals 2020 to Fiscal 2022, as against 14.7% CAGR growth of APSEZ (largest player, in terms of capacity).

Among commercial port operators, JSW Infrastructure Limited's traffic growth stood highest at 35.0% CAGR during Fiscals 2020 to Fiscal 2022, followed by APSEZ at 18.3%, making JSW Infrastructure Limited the fastest growing port-related infrastructure company in terms of installed cargo handling capacity and cargo volumes handled during Fiscals 2020 to Fiscal 2022.

As per investor call transcript of APSEZ, sticky cargo constituted to approximately 49% of total cargo handled by APSEZ in Fiscal 2022. For JSW Infrastructure Limited, third-party cargo constituted approximately 17.1 million tonnes translating to share of approximately 28%, out of 62 million tonnes cargo handled in Fiscal 2022.

Table 14: Key diversified commercial port operators – Capacity in million tonnes

Port name	Fiscal 2020	Fiscal 2021	Fiscal 2022	CAGR Fiscal 2022
APSEZ	426.0	498.0	560.0	14.7%
JSWIL	103.0	119.0	153.0	21.9%
JM Baxi	37.0	37.0	42.0	6.5%
GPPL#	27.0	27.0	27.0	-

#Capacity calculated by considering ratio of 1TEU=15 tonnes
Source: Annual reports, Investor presentations, CRISIL MI&A

Table 15: Key diversified commercial port operators – Traffic handled in million tonnes

Port name	Fiscal 2020	Fiscal 2021	Fiscal 2022	CAGR Fiscal 2020 to Fiscal 2022
APSEZ	223.0	247.0	312.0	18.3%
JSWIL	34.0	46.0	62.0	35.0%
JM Baxi	18.9	19.7	20.8	4.9%
GPPL	10.6	10.3	10.3	(1.4%)

Source: Annual reports, Investor presentations, CRISIL MI&A

Financials for key port operator companies

Table 16: Financials for key port operator companies

Adani Ports and Special Economic Zone Limited (Consolidated)					
Parameter	**Unit**	**Mar-2020**	**Mar-2021**	**Mar-2022**	**CAGR Fiscal 2020 to Fiscal 2022**

Revenue from operations	Rs billion	114.39	125.50	159.34	18.0%
Total income	Rs billion	137.34	145.20	180.89	14.8%
Net Profit	Rs billion	37.85	50.49	47.95	12.6%
OPM	%	51.1	69.7	56.4	-
NPM	%	31.5	39.9	29.7	-
Total Debt	Rs billion	300.76	369.02	478.59	26.1%
Interest Coverage	Times	4.3	4.7	4.4	-

J M Baxi Ports and Logistics Limited (Consolidated)					
Parameter	**Unit**	**Mar-2020**	**Mar-2021**	**Mar-2022**	**CAGR Fiscal 2020 to Fiscal 2022**
Revenue from operations	Rs billion	15.42	15.61	23.16	22.6%
Total income	Rs billion	15.95	15.98	23.41	21.2%
Net Profit	Rs billion	(0.46)	0.32	1.04	NM
OPM	%	21.1	25.3	17.3	-
NPM	%	(3.0)	2.1	4.5	-
Total Debt	Rs billion	18.89	11.92	18.44	(1.2%)
Interest coverage	Times	1.4	1.7	3.1	-

JSW Infrastructure Limited (Consolidated)					
Parameter	**Unit**	**Mar-2020**	**Mar-2021**	**Mar-2022**	**CAGR Fiscal 2020 to Fiscal 2022**
Revenue from operations	Rs billion	11.43	16.04	22.73	41.0%
Total income	Rs billion	12.37	16.78	23.79	38.7%
Net Profit	Rs billion	1.97	2.85	3.21	27.8%
OPM	%	55.5	51.1	49.3	-
NPM	%	16.7	17.7	14.0	-
Total Debt	Rs billion	31.03	39.46	44.09	19.2%
Interest Coverage	Times	2.6	3.9	2.9	-

Gujarat Pipavav Port Limited (Consolidated)					
Parameter	**Unit**	**Mar-2020**	**Mar-2021**	**Mar-2022**	**CAGR Fiscal 2020 to Fiscal 2022**
Revenue from operations	Rs billion	7.35	7.34	7.44	0.6%
Total income	Rs billion	7.82	7.74	7.72	(0.7%)
Net Profit	Rs billion	3.19	2.22	1.97	(21.4%)
OPM	%	60.9	57.6	55.6	-
NPM	%	42.3	29.2	25.5	-
Total Debt	Rs billion	0.0	0.0	0.0	-
Interest Coverage	Times	70.1	72.7	91.9	-

Note: Financial data of the companies has been reclassified according to workings of CRISIL MI&A
NM- Not meaningful
Operating proft margin (OPM) = Operating Profit Before Depreciation Interest and Taxes Margin/ Operating income
Net profit margin (NPM) = Profit after tax / Operating income
Interest coverage ratio = Profit before depreciation, interest, and tax (PBDIT)/ Interest and finance charges
Source: JSW Infrastructure Limited on a standalone basis documents, CRISIL MI&A

Overview of allied sectors

Container freight station/ inland container depot

Distinction between CFS and ICD

Container freight station ("**CFS**") and inland container depot ("**ICD**") are common user facilities with public authority status, equipped with fixed installations. These offer a wide range of services, including custom clearance, handling and temporary storage of import/export laden and empty containers.

These comprise customs bonded area, warehousing space, and container yard area, and are equipped with IT infrastructure and adequate equipment, thereby making it an integrated platform for activities custom clearance, handling, transporting, loading/unloading and stuffing/de-stuffing of containers. CFS and ICD also provide services such as less-than-container-load ("**LCL**") consolidation, reefer services, hub-and-spoke services, etc. In essence, the CFS/ICD industry forms a link between multi-modal transport operators ("**MTOs**") and shipping lines in the logistics value chain.

As the share of direct port delivery[5] ("**DPD**") is increasing at major ports, post custom clearance the CFS facility is being used for storage and transportation as well as value added services such as warehousing, labelling, and palletisation after de-stuffing the containers.

While the functional aspects are similar for CFS and ICD facilities, there are two differences. First, a CFS is located near the gateway port (off-dock facility near service ports), whereas an ICD, also known as a dry port, is located in the hinterland. Second, a CFS is merely an appendage to a parent customs station at a port, whereas an ICD is a customs station in its own right, with independent existence on par with any customs station. Hence, the movement of goods from port to an ICD is in the nature of movement from one customs station to another customs station and is covered by Goods Imported (Condition of Transshipment) Regulations, 1995.

In contrast, movement of goods from a customs station at port to a CFS is akin to local movement from a customs area of a customs station to another customs area of the same station, and such movement is covered by local procedure evolved by the Commissioner of Customs and covered by bonds and bank guarantees.

CFS/ICD market

CFS/ICD market size

CFS/ICD players derive majority of their revenues from container handling and transportation, and the remaining from ground rent and auctions. The CFS/ICD industry is valued at Rs 54-57 billion as of Fiscal 2022. The industry grew at 8% in Fiscal 2022, in line with increase in container traffic. Realisation rose 1-2% year-on-year due to lower container throughput and higher realisations due to uptick in ground rent due to longer dwell time.

The CFS market was on a declining trend due to the government's focus on DPD. However, the share of DPD is expected to stabilise at 55-60% of imports as against the government's set target of 70%, as more than half of the DPD containers are resent to CFS either because of non-clearance within 48 hours or voluntarily by importers for storage and onward transportation to the hinterland.

The ICD market has been relatively upbeat. Against a declining trend observed across the CFS market, the ICD market recorded average growth of 3-6% in the past few fiscals. Most ICDs are located in the hinterland and generally have a rail connectivity. Thus, improvements in rail infrastructure bode well for ICDs. Growth of the ICD market remained positive during the pandemic in Fiscal 2021 also since the rail-based container movement remained buoyant during the year. ICD market in Fiscal 2022 was estimated at Rs 14-16 billion, which grew at more than 15%, led by container traffic growth and partial commissioning of dedicated freight corridor.

The major revenue streams include container handling and transportation, ground rent, and storage and service charges.

CTO market

CTO market size

Overall rail container traffic increased at a CAGR of 8% between Fiscals 2016 and Fiscal 2022. In Fiscal 2022, EXIM traffic increased 13% year-on-year, while domestic traffic increased 38% year-on-year. Similar, growth rates are observed for traffic in billion tonne kilometres also. The growth in domestic segment was also driven by cement loading.

CTO market size (Rs billion)

---

5 *Government-mandated DPD allows importers to clear cargo directly from the port within two days of arrival. This is an alternate clearance through the CFS model, where import cargo is routed to CFS located near ports and the actual delivery takes longer.*

Figure 31: Container rail traffic (million tonne)

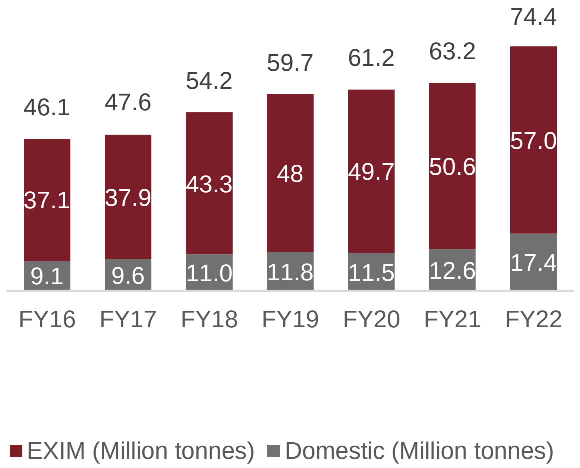
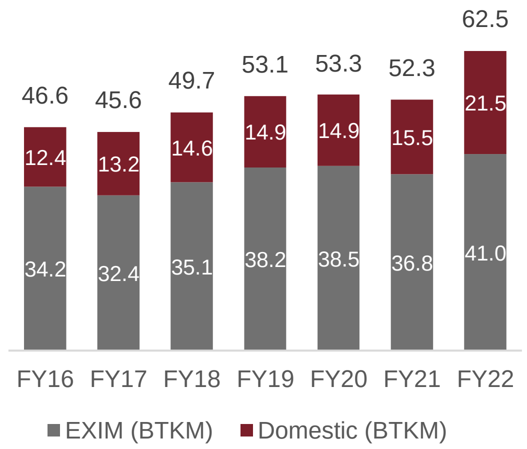


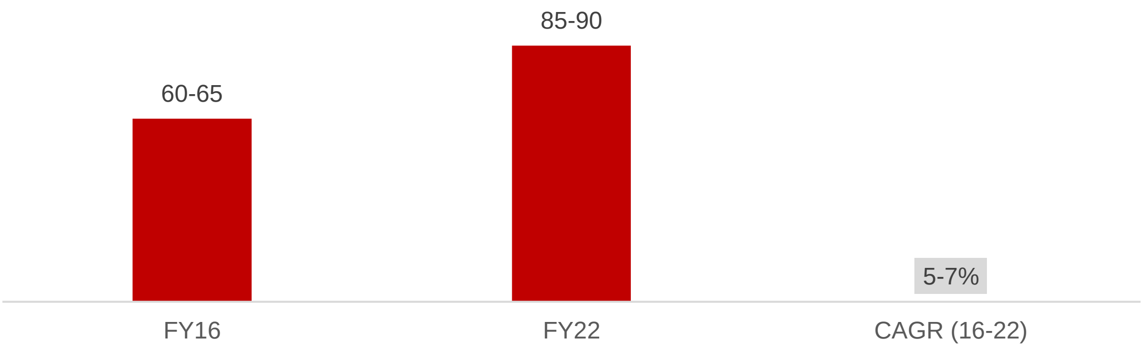
Figure 32: Container rail traffic (BTKM)



Note: BTKM is billion tonne-km travelled
Source: Indian Railways, industry, CRISIL MI&A

The CTO market is dominated by Container Corporation of India Limited ("**CONCOR**"), though its share has declined over the years. As per annual reports and investor presentations, CONCOR's share decreased to 65% in Fiscal 2022 from 72% in Fiscal 2016. The CTO market posted 5-7% CAGR between Fiscals 2016 and Fiscal 2022. It remained flat in Fiscal 2021, due to fall in lead distances as well as tariff rebates extended by players to end users, which lowered the revenue.

Figure 33: CTO market size (Rs billion)



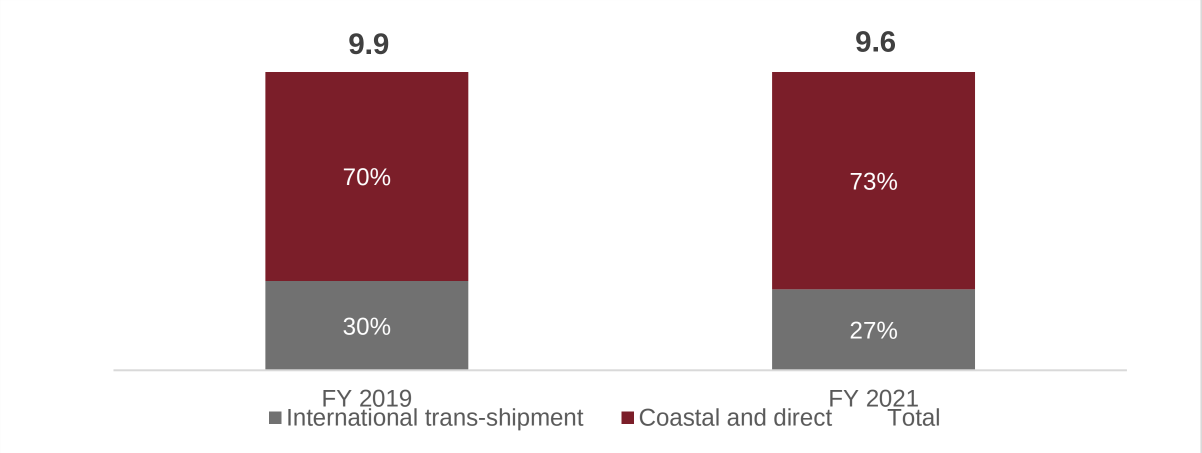
Source: Indian Railways, company websites and reports, rating rationales, industry, CRISIL MI&A

Trans-shipment market

Trans-shipment is a significant contributor to overall container traffic

Trans-shipment accounts for a major share of overall container traffic at Indian ports. For major ports, approximately 27% of container traffic was international trans-shipment traffic in Fiscal 2021, translating to approximately 2.6 million TEUs of the total approximately 9.6 million TEUs handled at major ports. The rest was Indian coastal movement and direct destination traffic. Chennai and V. O. Chidambaranar are key major ports with a high share of international trans-shipment movement. Among international trans-shipment destinations, the share of Colombo stood out to be the highest, with a share of approximately 44%in total international trans-shipment in Fiscal 2021, followed by Singapore with a share of approximately 16%

Figure 34: Container trans-shipment at major ports (million TEUs)



Source: Indian Ports Association (IPA), CRISIL MI&A

Storage tanks across ports

Provided below is the tank farm storage capacity available at key ports in India.

Table 17: Storage tanks across key ports

Port	Tank farm capacity (KL)*
Cochin	594,491
Paradip	2,487,981
Vizag	347,246 KL (1,893,223 tonnes)
Kamrajar	254,478 KL (360,000 cbm)
Mumbai	28,932 (4 tanks)
Kolkata	554,662
JNPT	1,534,686 KL (186 tanks)
Chennai	540,538 Sq. m. (Includes crude oil storage)
VOC	152,948
New Mangalore	349,773
Mormugao	149460 KL (27,500 tonnes)
Deendayal	3,486,000
Haldia	82,838 (20 tanks)
Pipavav	81,027 (32 tanks)^, 2, 50,136 (46 tanks)^^
Karwar	34,768 (8 tanks)
Kakinada	20,076 (7 tanks)
JSW Jaigarh[#]	4x5200 KL, 2x9300 KL, 2x8800 KL

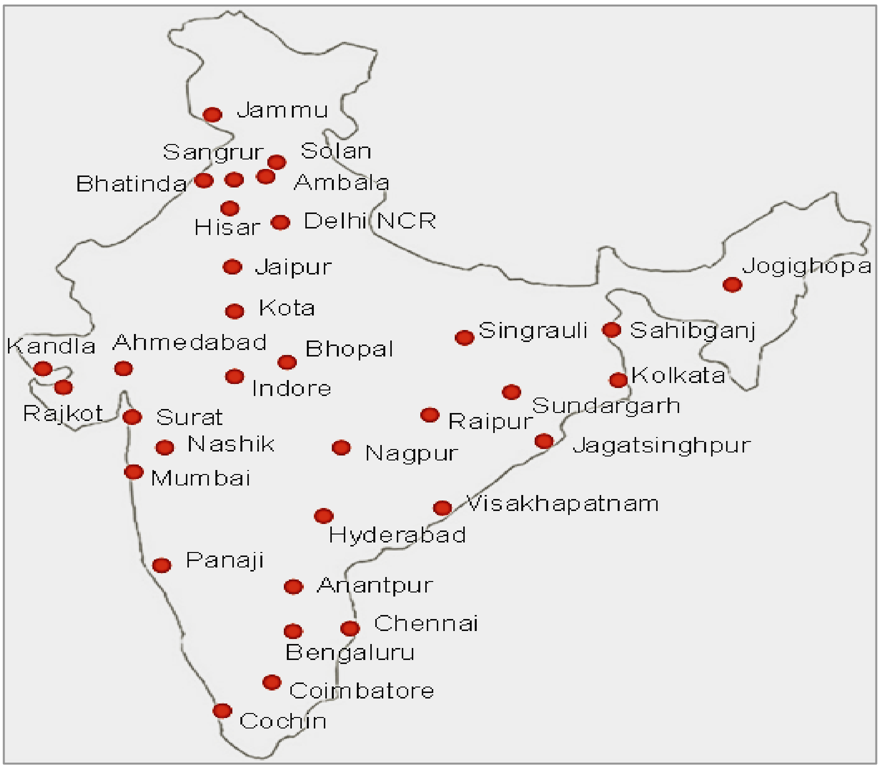
**Includes crude oil tank farms*
^IMC, ^^Gulf Petrochem
 # https://samsarashipping.com/port/jaigarh_port.php
Source: IPA, Port websites, IMC website

Multimodal logistics parks

Multimodal logistics Parks ("**MMLPs**") refers to a hub providing integrated logistic facilities with mechanised handling and inventory management. However, there is no regulatory definition for MMLPs yet in India. MMLPs are being designed to act as one-stop solutions with facilities such as custom clearance services, warehouses, cold storage, vehicle parking area, and other value-added services.

As per a PIB release dated July, 2021, the Ministry of Road Transport and Highways ("**MoRTH**") has proposed to develop 35 MMLPs in the country to make freight transportation in the country more efficient by facilitating the use of a favourable modal mix of transport, thereby reducing logistic costs and also pollution. These are being planned on the hub-and-spoke model to facilitate efficient movement of freight along routes of economic importance. These parks will be built on national highways outside cities, so they will help reduce traffic congestion and also reduce pollution.

Figure 35: State-wise proposed MMLPs



Source: MoRTH, PIB, CRISIL MI&A

The first phase would involve development of 15 MMLPs at various strategic locations identified by the MoRTH. They account for over 40% of the total road freight in the country as per a Planning Commission study. Jogighopa, Chennai and Indore have already been awarded by the authorities - National Highways Logistics Management Limited, the nodal body for MMLP implementation.

However, on-ground execution of the project has been slow. MMLPs suffer from issues such as lack of standard definition and involvement of multiple ministries. As per the project guidelines, the land to develop the MMLP is to be provided by the respective state governments, while the road, port and railway connectivity will be ensured by the respective ministries. The participation of private players such as 3PL players or logistics service providers has been invited to develop and operate the infrastructure, which could act as an opportunity for expansion of organised players.

OUR BUSINESS

Some of the information in this section including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 31 for a discussion of certain risks that may affect our business, financial condition or results of operations and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 281 and 370, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless the context otherwise requires references to "we", "us" or "our" refers to our Company and subsidiaries on a consolidated basis, and references to our "Company" refers to JSW Infrastructure Limited on a standalone basis. Unless otherwise indicated, in this section, references to "Port Concessions" refers to concession/ lease/ license agreements with a state maritime board/ major port trust/ authority, "Anchor Customers" refers to entities forming part of the JSW Group (i.e., all companies, entities, body corporates, trusts, HUFs, promoted or controlled directly and indirectly by our Individual Promoter, Sajjan Jindal), and references to "Long-Term Third-Party Customers" refers to non-JSW Group entities in the primary hinterland that we have consistently serviced since April 1, 2019 and entities with whom we have contracted for a period of at least three years. For further information relating to various defined terms used in our business and operations, see "Definitions and Abbreviations" on page 1.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2022, and as of and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 281. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry and market data contained in this Draft Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to a technical proposal dated December 6, 2022. The CRISIL Report will be available on the website of our Company at the following web-link: www.jsw.in/infrastructure/jsw-infrastructure-downloads from the date of filing this Draft Red Herring Prospectus until the Bid / Issue Closing Date. For more information, see "Risk Factors—Internal risk factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from CRISIL and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks" on page 60. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

The following information should be read together with the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 140, 281 and 370, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

Overview

We are the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during Fiscal 2020 to Fiscal 2022, and the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2022 (*Source: CRISIL Report*). Our operations have expanded from one Port Concession at Mormugao, Goa that was acquired by the JSW Group in 2002 and commenced operations in 2004, to nine Port Concessions as of December 31, 2022 across India, making us a diversified maritime ports company. Our installed cargo handling capacity in India grew at a CAGR of 22.35% from 102.50 MTPA as of March 31, 2020 to 153.43 MTPA as of March 31, 2022. During the same period, our cargo volumes handled in India grew at a CAGR of 34.97% from 34.01 MMT to 61.96 MMT. In addition to our operations in India, we operate two port terminals under O&M agreements for a cargo handling capability of 41 MTPA in the UAE as of December 31, 2022. For details on our major events and milestones, see "*History and Certain Corporate Matters – Major events and milestones*" on page 230.

We provide maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to our customers, and are evolving into an end-to-end logistics solutions provider. We develop and operate ports and port terminals pursuant to Port Concessions. Our ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing us with long-term visibility of revenue streams. As of December 31, 2022, the capacity weighted average balance concession period of our operational ports and terminals is approximately 25 years with Jaigarh Port, one of our largest assets, having a balance concession period of 35 years. For further details on our concession agreements, see "*Our Business – Customer contracts*" below on page 198.

We have a diversified presence across India with Non-Major Ports located in Maharashtra and port terminals located at Major Ports across the industrial regions of Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast. Our Port Concessions are strategically located in close proximity to our Anchor Customers and are well connected to cargo origination and consumption points. This enables us to serve the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and mineral rich belts of Chhattisgarh, Jharkhand and Odisha (*Source: CRISIL Report*), making our ports a preferred option for our customers. In addition, we benefit from strong evacuation infrastructure at our ports and port terminals that comprises of multi-modal evacuation techniques, such as coastal movement through a dedicated fleet of mini-bulk carriers, rail, road network and conveyor systems. For further details on the strategic location of our assets, see "*Our Business – Our Strengths – Strategically located assets at close proximity to Anchor Customers and industrial clusters supported by a multi-modal evacuation infrastructure*" below on page 182.

Our Anchor Customers benefit from relatively low cost of delivery for their cargo due to proximity of our Port Concessions to their facilities and customized services provided by us. We have long-term contracts with our Anchor Customers, some of which have take-or-pay provisions. As of March 31, 2022, the minimum annual volume of cargo committed under such contracted take-or-pay provisions aggregated to 25.40 MMT, which represented 40.99% of the total volume of cargo handled in India in Fiscal 2022. We have been able to consistently increase the cargo handled for our Anchor Customers at a CAGR of 22.50% from 30.77 MMT in Fiscal 2020 to 46.17 MMT in Fiscal 2022, and handled 45.06 MMT in the nine months ended December 31, 2022, reflecting a high degree of stickiness.

In addition to partnering with our Anchor Customers to pursue their growth strategies, we have diversified our customer base to include third-party customers across geographies and have expanded our cargo mix by leveraging our locational advantage and maximizing asset utilization. Our efforts to expand our customer base has led to an increase in cargo handled for third-party customers in India that grew at a CAGR of 120.76% from 3.24 MMT in Fiscal 2020 to 15.79 MMT in Fiscal 2022, and was 21.01 MMT in the nine months ended December 31, 2022. Cargo handled for third-party customers in India as a proportion of our total cargo handled (by volume) in India increased from 9.52% in Fiscal 2020 to 25.49% in Fiscal 2022, and was 31.81% in the nine months ended December 31, 2022. For more information on our customers, see "*Our Business – Customer contracts*" below on page 198. Accordingly, our "sticky cargo", i.e., volume of cargo handled for our Anchor Customers and Long-Term Third-Party Customers, increased at a CAGR of 21.91% from 31.55 MMT in Fiscal 2020 to 46.89 MMT in Fiscal 2022, and was 45.89 MMT in the nine months ended December 31, 2022 which represented 69.46% of the total cargo handled in the nine months ended December 31, 2022.

India is positioned to be one of the fastest growing major economies in terms of GDP between Fiscal 2024 and 2026 (*Source: CRISIL Report*). We intend to capitalize on this strong growth momentum by broadening our cargo profile, expanding geographical presence and diversifying our revenue streams. We propose to achieve this by leveraging on our experience in developing and acquiring assets across geographies and catering to diverse cargo types. We have developed two greenfield Non-Major Ports, four port terminals at Major Ports including a container terminal project in New Mangalore (Karnataka), and have acquired three port terminals in India. We are in the process of undertaking similar greenfield projects and are exploring selective inorganic growth opportunities to further expand our capacities, customers, service offerings and geographical footprint. To this end, we propose to develop a port at Jatadhar (Odisha) to cater to JSW Steel Limited's ("**JSW Steel**") upcoming steel facility in Odisha. For further information, see "*Our Business – Upcoming ports and projects*" and "*Our Business – Our Strategies*" on pages 213 and 189.

We are part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across various sectors, including steel, energy, infrastructure, cement, paints, venture capital and sports. Being a member of JSW Group, we received initial cargo from our Anchor Customers, which facilitated swift ramp-up of our assets and improved utilization of our capacities. We expect to continue to benefit from the growth of various businesses within the JSW Group. For example, our Anchor Customers are in the process of achieving expanded installed capacities at their facilities in India with JSW Steel aiming to achieve up to 37.00 MTPA in Fiscal 2025 from 27.7 MTPA in Fiscal 2023, and JSW Energy aiming to achieve up to 10 GW in Fiscal 2025 from 4.8 GW in Fiscal 2023. We expect such expansions to add to the growth of cargo volumes across our existing assets and provide a base for future growth at new locations.

We have shown consistent financial performance over the last three Fiscals, with our revenue from operations, EBITDA and profit after tax having grown at a CAGR of 41.01%, 30.51% and 29.67%, respectively, from Fiscal 2020 to Fiscal 2022. The table below sets forth certain financial information for the periods indicated:

Metric	For the nine months ended December 31, 2022*	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
	(₹ million, unless otherwise specified)			
Revenue from operations	22,794.39	22,730.59	16,035.70	11,431.45
EBITDA (1)	12,685.97	12,151.10	8,911.32	7,134.16
EBITDA Margin (%) (2)	52.87%	51.08%	53.10%	57.66%
Restated profit after tax	4,472.36	3,304.37	2,846.24	1,965.29
PAT Margin (%) (3)	18.64%	13.89%	16.96%	15.88%

**Not annualized*

Notes:

(1) *EBITDA is calculated as restated profit before exceptional items and tax plus finance costs, depreciation and amortization expense.*

(2) *EBITDA margin is calculated as EBITDA divided by total income.*

(3) *PAT Margin is calculated as restated profit after tax divided by total income.*

We are led by a management team comprising professionals with extensive industry knowledge. Our Board of Directors have vast experience in infrastructure, management, architecture and financial services, with an average experience of 20 years. The majority of our Directors and Key Managerial Personnel have also been with the JSW Group for more than seven years, demonstrating a high degree of continuity and commitment.

We have a strong focus on sustainability and have adopted an ESG strategy to lower our carbon footprint and have implemented several ESG initiatives. In January 2022, we issued USD 400 million 4.95% sustainability-linked senior secured notes due in 2029 which are listed on the India International Exchange (IFSC) Limited (India INX) ("**Senior Notes**"). The bond features specific sustainability-linked targets such as reducing our CO_2 emissions intensity by March 31, 2026 to 1.06 $kgCO_2e$/tch, a reduction of approximately 15% in emissions from 1.25 $kgCO_2e$/tch during the base year of Fiscal 2021. International credit rating services such as Moody's and Fitch Ratings have assigned a Ba2 Corporate Family Rating and "BB+/ Stable", respectively, to the sustainability-linked bond, and Moody's has recently upgraded the rating to "Ba2/ Positive". For further details on our environmental, social and governance initiatives, see "*Our Business – Environment, Sustainability And Governance*" on page 215.

Our Strengths

Fastest growing port-related infrastructure company and second largest commercial port operator in India

We are the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled from Fiscal 2020 to Fiscal 2022 (*Source: CRISIL Report*). Our installed cargo handling capacity in India grew at a CAGR of 22.35% between March 31, 2020 and March 31, 2022, and the volume of cargo handled in India also grew at a CAGR of 34.97% from Fiscal 2020 to Fiscal 2022. We have grown by catering to the growing demand for our services that we have been able to meet efficiently through assets located in close proximity to industrial and mineral rich hinterlands.

We are also the second largest commercial port operator in India (in terms of cargo handling capacity in Fiscal 2022) in an industry that has several entry barriers. The maritime infrastructure industry is capital intensive with long gestation periods and significant regulatory requirements. Ports in India also require substantial investments in evacuation infrastructure and skilled resources, resulting in a small number of new industry entrants in recent years (*Source: CRISIL Report*).

We operate nine Port Concessions in India with an installed cargo handling capacity of 153.43 MTPA as of December 31, 2022, and our position in the Indian maritime infrastructure industry enables us to leverage economies of scale in project development capabilities and resource optimization. Based on the expertise we have developed over the years, we are able to provide a wide range of maritime services and cater to our customers' diverse cargo needs across key locations, which we believe is difficult to replicate, and creates significant barriers for new entrants.

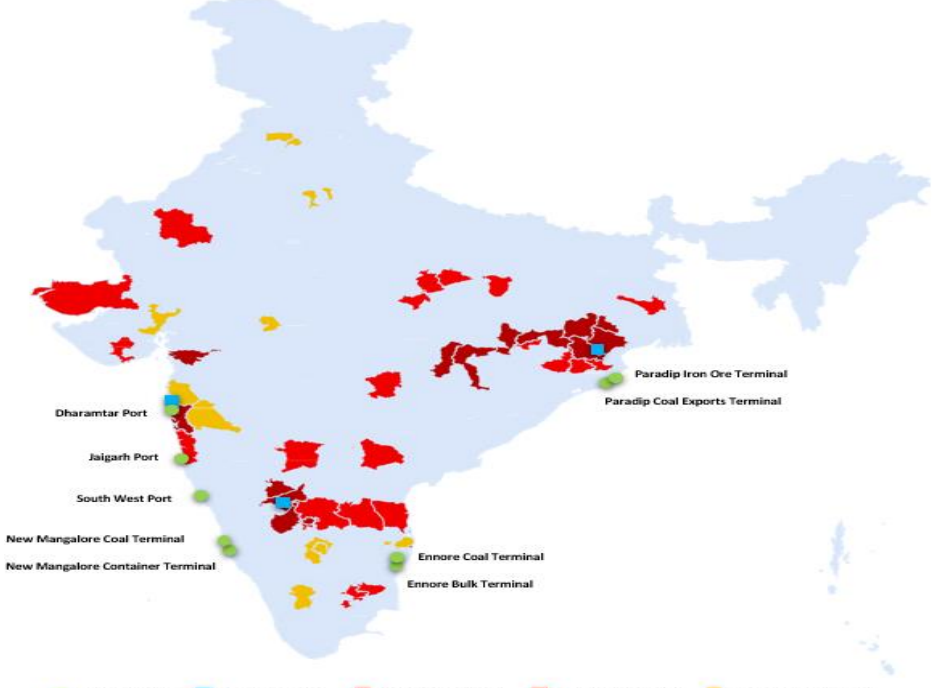
Our experience, scale of operations, track record and related brand equity positions us well to qualify for additional opportunities such as bidding for larger Port Concessions and strengthening our position in the Indian maritime infrastructure industry.

Strategically located assets at close proximity to Anchor Customers and industrial clusters supported by a multi-modal evacuation infrastructure

Location is a major differentiator in the ports industry. Ports which are closer to major shipping routes enjoy competitive advantage as shipping from those ports translates into cost savings for importers and exporters (*Source: CRISIL Report*). Our Port Concessions are strategically located on the west and east coasts of India and are well connected to our customers including Anchor Customers located in the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and mineral rich belts of Chhattisgarh, Jharkhand and Odisha. These states manage large volumes of cargo from coastal areas and the broader hinterland. (*Source: CRISIL Report*).

The location of our assets helps us provide end-to-end logistics services as they are connected to cargo origination as well as cargo consumption points. Majority of our assets have the natural advantage of a deep draft enabling direct berthing of larger vessels like cape size and post panamax vessels. Our Jaigarh Port on the west coast has a draft of 17.5 meters, which is one of the deepest draft ports in India (*Source: CRISIL Report*). The strategic location of the Jaigarh Port allows us to operate a hub-and-spoke model of cargo handling with its ability to handle cape size vessels with DWT of 192,498 tonnes and its ability to trans-ship cargo to Dharamtar Port, which is a riverine/ lower draft port located at a distance of 18 nautical miles from Mumbai. The Paradip Coal Exports Terminal has opened up avenues for coastal shipping by handymax to cape size vessels through achieving economies of scale for larger parcel sizes such as minicape size vessels of 110,000 DWT as compared to handling the cargo in smaller vessels.

Set forth below is a map illustrating the location of our assets and their proximity to the facilities of our Anchor Customers and key industrial clusters in India:



(*Source: CRISIL Report*)

In addition to our locational advantages, our assets benefit from a multi-modal evacuation infrastructure comprising a network of roadways, railways, mini-bulk carriers and conveyor systems, which enables us to provide customized supply chain solutions to our customers. For example, our evacuation infrastructure includes:

- Coastal movement through a dedicated fleet of mini-bulk carriers, conveyor system, and road network at our Jaigarh Port. The connectivity between our Jaigarh and Dharamtar Ports by mini-bulk carriers allows us to provide seamless cargo handling services to JSW Steel at its facility at Dolvi (Maharashtra).

- A conveyor system at our Dharamtar Port (Maharashtra) that is directly connected to JSW Steel's Dolvi facility through which almost all of the port's cargo is evacuated.

- Road and railway links at all our terminals, connecting our terminals to national road and rail networks.

Our customers benefit from lower transportation costs owing to our location advantage and connectivity through our evacuation infrastructure, which increases their dependence on our assets and facilitates the growth of our business.

As a result of these advantages to our customers, our assets enjoy repeat customer orders. Accordingly, our "sticky cargo", i.e., volume of cargo handled for our Anchor Customers and Long-Term Third-Party Customers was 45.89 MMT in the nine months ended December 31, 2022 which represented 69.46% of the total cargo handled during this period.

Predictable revenues driven by long-term concessions, committed long-term cargo and stable tariffs

Port Concessions are long life assets with concession periods typically ranging between 30 to 50 years. Our Jaigarh Port (Maharashtra) was awarded a concession for a period of 50 years in 2008, while our Dharamtar Port (Maharashtra) and each of our other port terminals located at Major Ports, were awarded concession/ license periods of 30 years. As of December 31, 2022 the capacity weighted average balance concession period of our ports and port terminals is approximately 25 years, providing us long-term visibility of revenue streams.

We have long-term contracts with our Anchor Customers for cargo handling services at our Port Concessions, some of which have take-or-pay provisions which provides long-term visibility of cargo and revenue at our ports. The majority of our take-or-pay contracts are extendable on an arm's length basis as may be mutually agreed. The tariff we are able to charge our customers is typically governed by the concession agreement for the relevant port or port terminal. Under some of our concessions, tariff is escalated annually and is linked to the WPI. For our other concessions, the tariff may be determined by us based on prevailing market conditions. Our long-term take-or-pay contracts (with Anchor Customers and Long-Term Third-Party Customers) are similarly subject to WPI-linked escalations. As a result, the tariff we charge our customers across all our Port Concessions is escalated annually in line with the WPI thereby providing strong visibility of revenue streams.

Going forward, there is a positive outlook for the underlying industries of our customers engaged in the business of steel, power and cement (*Source: CRISIL Report*), giving us strong cargo visibility and increasing our proportion of "sticky cargo" due to repeat customer orders. The structure of our revenue model, through tariff stability and volume security, helps achieve long-term predictable revenue streams and provides operational resilience.

The table below sets forth a summary of our long-term take-or-pay contracts for cargo handling services as of March 31, 2022 and the volume of cargo handled during Fiscal 2022:

Customer	Minimum Commitment for Fiscal 2022 (MMT)	Actual volume handled during Fiscal 2022 (MMT)	Tenor (Calendar Year)	Service Type	At Port/ Terminal
JSW Steel	15.00	16.71	Through 2030	Cargo handling	Dharamtar Port
JSW Steel	4.00	7.45	Through 2030	Cargo handling	Jaigarh Port
Western Concessions Private Limited (*formerly known as H-Energy*	1.40	0.00	Through 2058	Cargo handling	Jaigarh Port

Customer	Minimum Commitment for Fiscal 2022 (MMT)	Actual volume handled during Fiscal 2022 (MMT)	Tenor (Calendar Year)	Service Type	At Port/ Terminal
Gateway Private Limited) (“**Western Concessions**”)					
JSW Steel	4.00	2.25	Through 2035	Cargo handling	Ennore Coal Terminal
JSW Steel	1.00	0.33	Through 2035	Cargo handling	Ennore Bulk Termnal
JSW Energy Limited (“**JSW Energy**”) as part of its tolling arrangements with JSW Steel, Amba River Coke Limited (“**Amba River Coke**”), JSW Cement Limited (“**JSW Cement**”), JSW Steel Coated Products Limited[(1)] (“**JSW Steel Coated Products**”)	Fixed sum[(2)]	Fixed sum[(2)]	Through 2024	Cargo handling	Jaigarh Port
Total	**25.40**	**26.74**	-	-	-

Note:

1. *Cargo commitment by JSW Energy and its customers for the power plant located in Ratnagiri.*
2. *Fixed sum represents the commercial arrangement between the parties under these contracts to provide us with a fixed fee for cargo handling services and is not linked to cargo volume.*

In addition, we enter into customised long-term service contracts with some of our customers on a take-or-pay basis. The table below sets forth a summary of our fee arrangements for customized services as of March 31, 2022 and the volume of cargo handled under these arrangements during Fiscal 2022:

Customer	Minimum Commitment for Fiscal 2022 (MMT)	Actual volume handled during Fiscal 2022 (MMT)	Tenor (Calendar Year)	Service Type	At Port
JSW Steel	4.00	2.28	Through 2031	Mini-bulk carriers	Jaigarh Port
JSW Steel	9.00	7.45	Through 2030	Dredging fee	Jaigarh Port
JSW Energy as part of its tolling arrangements with JSW Steel, Amba River Coke, JSW Cement, JSW Steel Coated Products	Fixed sum[(1)]	Fixed sum[(1)]	Through 2030	Dredging fee	Jaigarh Port
Trans Impex LLP (“**Trans Impex**”)	Fixed sum[(2)]	Fixed sum[(2)]	Through 2027	Liquid storage facility	Jaigarh Port
Total	**13.00**	**9.73**	-	-	-

Note:

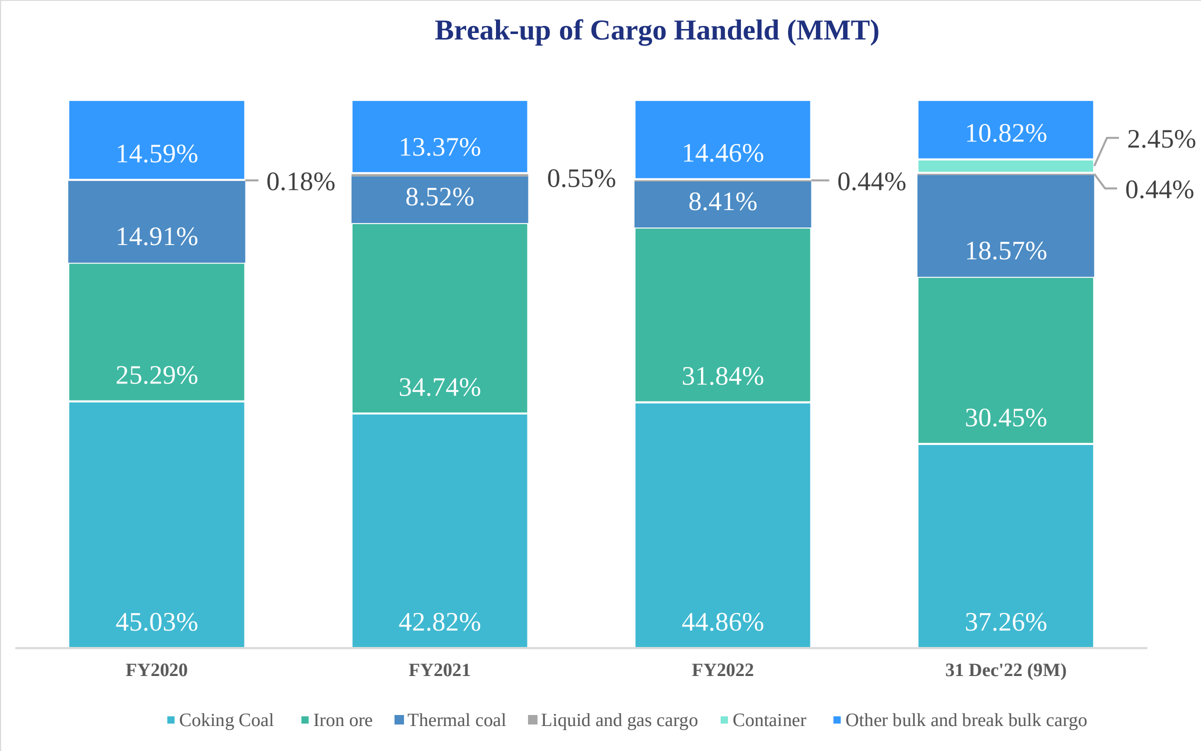
1. *Fixed sum represents the commercial arrangement between the parties under these contracts to provide us with a fixed dredging fee that is not linked to cargo volume.*
2. *Fixed sum represents the commercial arrangement between the parties under these contracts to provide us with a fixed fee for using our liquid storage facility, that is subject to an annual escalation of 5%.*

For further details on our long-term agreements, see “*Our Business – Ports*” on page 200.

Diversified operations in terms of cargo profile, geography and assets

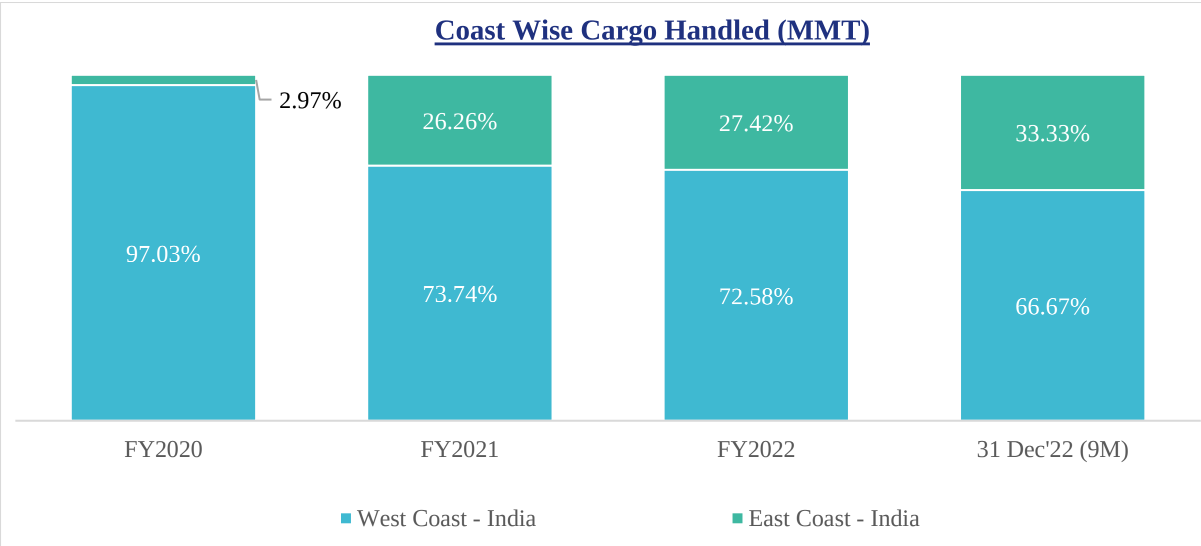
We have evolved into a large maritime infrastructure company and have developed and operate multi-cargo ports and port terminals that are equipped to handle various categories of cargo, including dry bulk, break bulk, liquid bulk, LPG, LNG and containers. We currently handle various types of cargo including thermal coal, coking coal, fluxes and iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, and edible oil.

The chart below sets forth volume of cargo handled in India by cargo-type for the periods indicated:



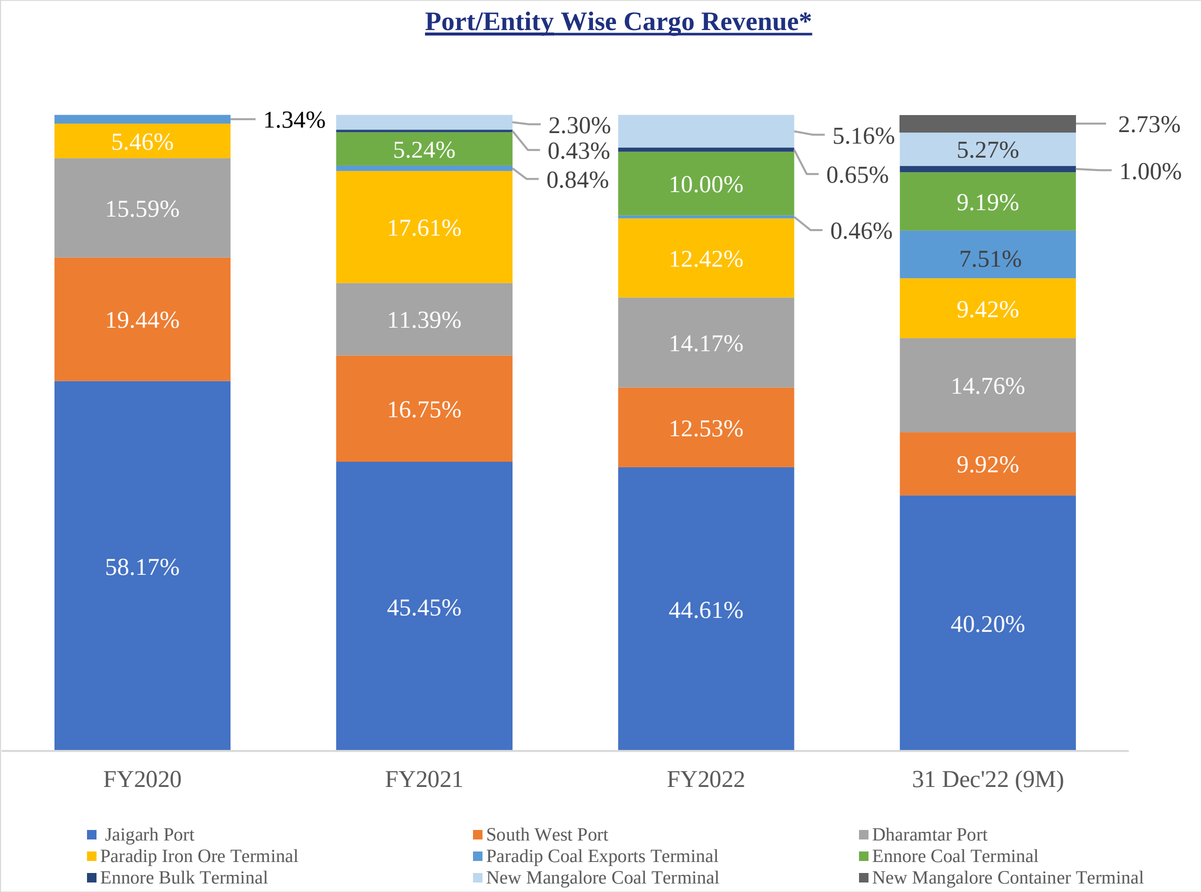
We have expanded our operations geographically from having a limited presence along the west coast of India for our Anchor Customers to handling diverse cargo types along the east and west coasts of India for both Anchor Customers as well as third-party customers. Our Non-Major Ports are located in Maharashtra along the west coast. Our terminals are located at Major Ports across Goa and Karnataka in the west coast, and Odisha and Tamil Nadu along the east coast.

The chart below sets forth coast-wise volume of cargo handled in India for the periods indicated:



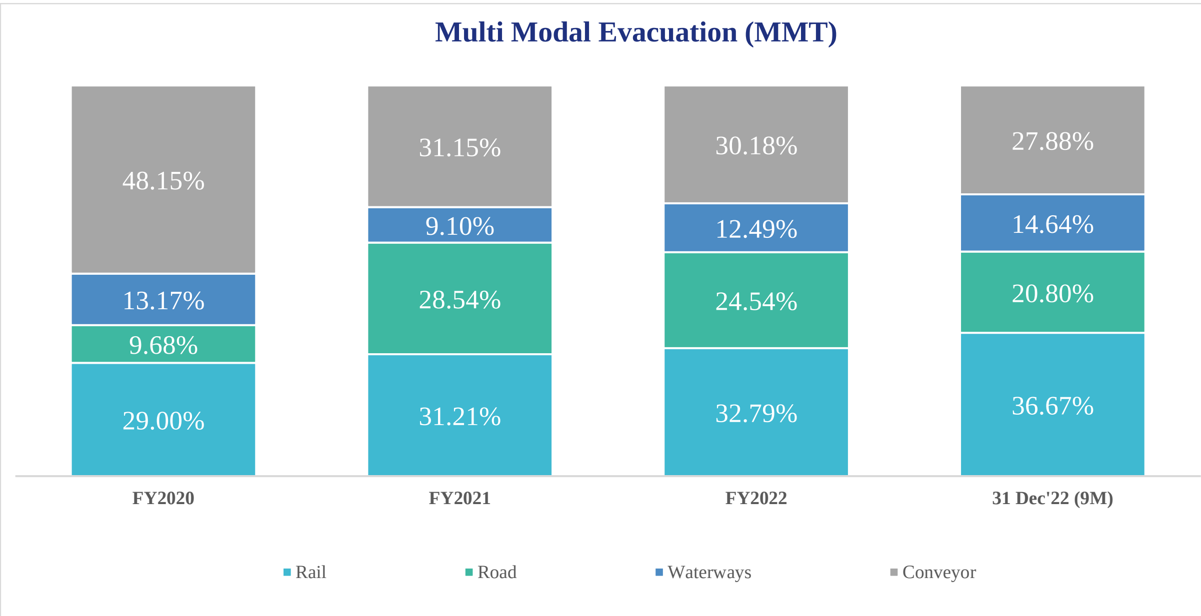
In addition, we have scaled up our business from a single Port Concession at Mormugao, Goa that was acquired by the JSW Group in 2002 and commenced operations in 2004, to nine Port Concessions in India as of December 31, 2022.

The chart below sets forth port or terminal wise revenue for our nine Port Concessions for the periods indicated:



The port or terminal wise revenue from operations has been calculated after eliminating inter-company transactions used for purpose of consolidation. Revenue of JSW Infrastructure Limited, JSW Terminal (Middle East) FZE and Nandgaon Port Private Limited has not been considered in the above.

Our operations are also diversified in terms of our evacuation channels and our experience in evacuating cargo spans across various modes. The chart below sets forth volume of cargo handled in India by evacuation channel for the periods indicated:



We have also developed our portfolio of assets to cater to both exports (outward movement of cargo) and imports (inward movement of cargo). For instance, our Dharamtar Port, South West Port, New Mangalore Coal Terminal and Ennore Coal Terminal all cater to raw-material import requirements and finished goods export requirements of our Anchor Customers while our Jaigarh Port, Paradip Iron Ore Terminal and Paradip Coal Exports Terminal predominantly handle outward cargo from the mineral rich belts of Odisha to the various consumption centers. The breadth of our operations significantly reduces risks associated with dependence on any single asset or type of cargo or geography and enables us to realize strong growth momentum. In addition, our diversified operations have aided us in expanding our customer base, service offerings, flexibility in operations and opened up new business opportunities. Our diversified operations provide us a competitive advantage in serving our customers across weather patterns, climate and demand schedules.

Demonstrated project development, execution and operational capabilities

We have a demonstrated track record of developing, acquiring and operating nine Port Concessions. Our installed cargo handling capacity in India has grown at a CAGR of 22.35% from March 31, 2020 to March 31, 2022, and the volume of cargo handled by us in India has grown at a CAGR of 34.97% between Fiscal 2020 and Fiscal 2022. The application of our operational expertise in running large ports and port terminals has contributed significantly towards this growth.

We have won numerous bids for developing and operating terminals at Major Ports, such as Paradip Coal Exports Terminal, Paradip Iron Ore Terminal and New Mangalore Container Terminal; developed greenfield ports such as Jaigarh Port and Dharamtar Port; and successfully acquired three terminals in 2020, i.e., Ennore Bulk Terminal, Ennore Coal Terminal and New Mangalore Coal Terminal. We have accumulated deep domain knowledge of trade flows, particularly for bulk cargos, giving us a competitive advantage as we plan our next phase of growth. Furthermore, we have also been successful in establishing strong relationships with our vendors for development/ construction of our assets and supply of cargo handling equipment. We also strive to execute infrastructure projects on schedule and within cost and establish achievable objectives in our current and future development plans.

Furthermore, our cargo handling systems are largely mechanized, which has enabled quick turnaround times and efficient use of resources. For example, we have modern ship-loaders/ unloaders and are well equipped to load/ unload cargo efficiently including feeding mechanized conveyor systems. Similarly, our stacker-reclaimer, in-motion wagon loading system, track hopper, tipplers and other equipment have increased the efficiency at our Port Concessions.

Our development, execution and operational capabilities have led to an improvement in our ROCE, with our ROCE for the nine months ended December 31, 2022 and Fiscals 2022, 2021 and 2020 being 12.66% (*not annualized*), 10.88%, 8.15% and 7.43%, respectively.

Benefit from strong corporate lineage of the JSW Group and a qualified and experienced management team

We are part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across various sectors, including steel, energy, infrastructure, cement, paints, venture capital, and sports. As part of the JSW Group, we achieve significant synergies, including multiple revenue channels, access to talent, securing financing on competitive terms, administrative services, and sourcing critical equipment and supplies.

We benefit from the strong support provided by the group to our business and we grow alongside other growing JSW Group businesses. As a member of JSW Group, we received initial cargo from our Anchor Customers, which facilitated ramp-up of our assets and improved utilization of our capacities. The table below sets forth the volume of cargo we have handled for our Anchor Customers for the periods indicated:

	For nine months ended December 31, 2022 *		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)
Anchor	45.06	68.19%	46.17	74.51%	34.25	75.19%	30.77	90.48%

	For nine months ended December 31, 2022 *		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)
Customers								

* *Not annualized*

We expect to continue to benefit from the growth of various businesses within the JSW Group. For example, our Anchor Customers are in the process of achieving expanded installed capacities at their facilities in India with JSW Steel aiming to achieve up to 37.00 MTPA in Fiscal 2025 from 27.7 MTPA in Fiscal 2023, and JSW Energy aiming to achieve up to 10 GW in Fiscal 2025 from 4.8 GW in Fiscal 2023. We expect such expansions to add to the growth of cargo volumes across our existing assets and provide a base for future growth at new locations.

We are aligned with the JSW Group's sustainability vision (the "**Sustainability Vision**"), and have adopted policies relevant to our operations and activities and have set specific short-term carbon reduction targets in relation to our GHG Emission Intensity. In addition, we benefit from the JSW Group's strong corporate governance, allowing our Company to adopt best corporate management practices. As part of the JSW Group, we draw strength from a strong management team with extensive experience in the port infrastructure sector and proven track record of performance. Our Board of Directors have vast experience in infrastructure, management, architecture and financial services, having an average of more than 20 years of experience. Our senior management team, led by our Board of Directors, has several years of experience in the Indian port infrastructure industry as well as varied industry experience in other major sectors such as shipping and logistics, steel and ports. Furthermore, the members of our management team possess complementary skills, and we are able to leverage on the relevant expertise of our Board of Directors. Our visionary leadership and strong management team provide us with a significant competitive advantage as we seek to grow our business. For further details, *see "Our Management"* on page 247.

Strong financial metrics with a growing margin profile, return metrics and growth

We have shown consistent financial growth in recent years, with our revenue from operations, EBITDA and profit after tax having grown at a CAGR of 41.01%, 30.51% and 29.67%, respectively, from Fiscal 2020 to Fiscal 2022.

The table below sets forth certain key performance indicators as of the dates and for the periods indicated:

Metric	As of/ for the nine months ended December 31, 2022*	As of/ for Fiscal ended March 31, 2022	As of/ for Fiscal ended March 31, 2021	As of/ for Fiscal ended March 31, 2020
	(₹ million, unless otherwise specified)			
Revenue from operations	22,794.39	22,730.59	16,035.70	11,431.45
Total income	23,996.53	23,787.38	16,782.63	12,373.65
Operating EBITDA (1)	11,483.84	11,094.31	8,164.39	6,191.96
Operating EBITDA Margin (%) (2)	50.38%	48.81%	50.91%	54.17%
EBITDA (3)	12,685.97	12,151.10	8,911.32	7,134.16
EBITDA Margin (%) (4)	52.87%	51.08%	53.10%	57.66%
Restated profit after tax	4,472.36	3,304.37	2,846.24	1,965.29
PAT Margin (%) (5)	18.64%	13.89%	16.96%	15.88%
Net Worth (6)	36,112.77	32,121.31	28,311.81	24,882.29
Net Debt (7)	28,753.05	33,311.18	36,090.50	28,652.55
Net Debt / Operating EBITDA	2.50	3.00	4.42	4.63
Net Debt / Equity	0.74	0.96	1.17	1.04
ROE (%) (8)	11.53%	9.52%	9.22%	7.14%
ROCE (%) (9)	12.66%	10.88%	8.15%	7.43%
Earnings Per Share (basic and not diluted) (₹)	2.44	1.82	1.62	1.06
Operating Cash Flow	10,952.66	11,762.32	9,901.88	2,587.03
Installed Capacity (MTPA) (10)	153.43	153.43	119.23	102.50
Capacity Utilization (%) (11) (12)	55.55%*	38.41%	35.19%	30.09%

Metric	As of/ for the nine months ended December 31, 2022*	As of/ for Fiscal ended March 31, 2022	As of/ for Fiscal ended March 31, 2021	As of/ for Fiscal ended March 31, 2020
	(₹ million, unless otherwise specified)			
Total cargo volume handled in India (MMT)	66.07	61.96	45.55	34.01
Total Cargo Growth (for total cargo volume handled in India) (%)	NA	36.03%	33.93%	NA

** Not annualized, and capacity utilization for the nine months ended December 31, 2022 has been calculated based on the proportionate installed capacity for the nine months ended December 31, 2022.*

Notes:

(1) *Operating EBITDA is calculated as restated profit before exceptional items and tax minus other income plus finance costs, depreciation and amortisation expense.*

(2) *Operating EBITDA Margin is the percentage of Operating EBITDA divided by revenue from operations.*

(3) *EBITDA is calculated as Operating EBITDA plus other income.*

(4) *EBITDA margin is calculated as EBITDA divided by total income.*

(5) *PAT Margin is calculated as restated profit after tax divided by total income.*

(6) *Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(7) *Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account) and current investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*

(8) *Return on Equity is calculated as restated profit after tax as a percentage of total equity.*

(9) *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where Capital Employed refers to the sum of total equity and Net Debt. EBIT is calculated as Operating EBITDA minus depreciation and amortization.*

(10) *Installed Capacity at our nine Port Concessions*

(11) *Capacity utilization is calculated as total cargo volume handled in India (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, of 2.15 MMT, 3.02 MMT, 3.59 MMT and 3.17 MMT in the nine months ended December 31, 2022, and Fiscals 2022, 2021 and 2020, respectively) divided by the installed capacity at our nine Port Concessions.*

(12) *Based on certificate by independent chartered engineer, namely Varun Sarpangal on May 9, 2023. This certificate has been designated a material document for inspection in connection with the Issue.* *See "Material Contracts and Documents for Inspection" on page 511.*

Our strong financial profile enables us to raise capital at competitive rates. For instance, in January 2022, we issued USD 400 million 4.95% sustainability-linked senior secured notes due 2029 which was assigned a Ba2 Corporate Family Rating and "BB+/ Stable" rating by Moody's and Fitch Ratings, respectively. Moody's updated the rating of the bond to "Ba2/ Positive" in February 2023.

Our Strategies

India continues to be an attractive growth market and port traffic in India is expected to grow by 8% to 9% in Fiscal 2023, compared to a growth of 4.9% witnessed in Fiscal 2022, according to the CRISIL Report. Over Fiscals 2024 to 2028, growth at Indian ports is expected to be between 3% and 6%. The "Sagarmala" (port-led prosperity) initiative was rolled out in April 2016 by the GoI to reduce logistics costs for both domestic and export-import cargo with optimised infrastructure investment. The Sagarmala programme aims at enhancing India's port capacity to over 3,300 MTPA by 2025. According to the Ministry of Shipping, this would include 2,219 MTPA of capacity at Major Ports and 1,132 MTPA at Non-Major Ports by 2024 – 2025 (*Source: CRISIL Report*).

In Fiscal 2023, coal and petrol, oil and lubricants ("**POL**") segments are expected to drive the growth in port traffic on the back of higher domestic demand for the commodities due to increased fuel requirements in the country. Coal traffic is expected to see a growth of 25% to 28% in Fiscal 2023 while POL traffic is expected to increase by 4% to 7%. Both container traffic and iron ore traffic are expected to grow at 2% to 5% in Fiscal 2023 (*Source: CRISIL Report*).

We strive to increase market share in India's port and logistics infrastructure market and aim to achieve expanded operational capacities of up to 300 MTPA across our ports and terminals by 2030, and believe we are uniquely positioned to capitalize on India's growth opportunities by leveraging our competitive strengths and pursuing the following strategies.

Continue to pursue greenfield and brownfield expansions with a focus on Non-Major Ports

Cargo volumes at Non-Major ports in India increased from 583 MMT in Fiscal 2021 to 599 MMT in Fiscal 2022, and traffic at Non-Major ports in India is expected to grow at a CAGR of 3% to 6% between Fiscals 2024 and 2028 (*Source: CRISIL Report*). We intend to focus on expansion in Non-Major Ports where we can broaden our operations to provide fully integrated logistics solutions with an optimum cargo mix of bulk, container, liquid and gases while continuing to expand our presence across Major Ports.

We intend to increase capacity at the Jaigarh Port by developing a terminal with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products. The proximity of the LPG terminal to the industrial hinterlands and bottling plants of LPG, propane and butane in Maharashtra will provide us the opportunity to increase our proportion of "sticky cargo" with repeat customer orders. We intend to utilize proceeds from the Issue to pursue some of our expansion plans. For details, see "*Objects of the Issue*" on page 104. We propose to develop a non-major port at Jatadhar (Odisha) with a capacity of up to 52 MTPA to cater to JSW Steel's upcoming steel facility in Odisha. For further information, see "*Our Business – Upcoming ports and projects*" on page 213. Each of these projects will be developed in a phased manner and once completed, are expected to add up to 54 MTPA of installed cargo handling capacity to our capabilities in India.

We have previously participated in PPP at Major Ports and were awarded concessions for two terminals in Fiscal 2016 and Fiscal 2017, respectively, from the Paradip Port Authority and were awarded the New Mangalore Container Terminal in Fiscal 2020 from the New Mangalore Port Authority. We intend to similarly participate in PPP opportunities going forward and also undertake capacity expansions at our container terminals in New Mangalore (Karnataka). For instance, we have recently submitted a bid for developing an all-weather deep water greenfield port at Keni district in Karnataka on a DBFOT model.

Pursue acquisition opportunities in similar businesses

We have in the past acquired Port Concessions in the states of Tamil Nadu and Karnataka as part of our efforts to increase our capacity, expand our footprint across geographies and products and to cater to growing cargo volumes. We plan to further expand our asset portfolio and grow our operations by evaluating acquisition opportunities to strengthen our presence in handling container and liquid cargo, with a focus on increasing our third-party customer base.

We evaluate potential targets based on their strategic fit with our existing assets, expansion potential, and investment returns. For instance, we acquired two terminals at Kamarajar Port, Ennore, Tamil Nadu (the Ennore Coal Terminal and Ennore Bulk Terminal) and one terminal at New Mangalore Port, Mangalore, Karnataka (the New Mangalore Coal Terminal), from the Chettinad Group in November 2020, that added an aggregate 16.73 MTPA of operational capacity. This acquisition provided us with access to third-party customers and helped further spread our footprint along the east coast of India.

We have successfully integrated these acquired assets which include operations and administration of the port as well as integrating strategies, procedures, systems and human resources. We intend to leverage on the experience of our past acquisitions to execute our strategic objectives and are primarily focused on pursuing opportunities in India, as well as overseas, that align with our growth strategy.

Pursue opportunities in synergistic businesses to increase revenue diversification

We intend to pursue synergistic businesses such as development of container terminals, liquid storage terminals, container freight stations ("**CFS**"), multi-modal logistics parks ("**MMLP**") and inland container depots ("**ICD**") to enable us to provide end-to-end logistics solutions to our customers.

Container Terminals. We intend to develop or acquire new container terminals to handle container vessels to cater to the global trend of increase in containerized cargo. For example, we were awarded a concession from the New Mangalore Port Trust ("**NMPT**") to develop and operate the New Mangalore Container Terminal in 2019 which we have developed and which has subsequently commenced operations in April 2022. We propose to actively pursue other similar opportunities.

Liquid Storage Tanks. We currently have liquid storage tanks at our Jaigarh Port to store molasses and edible oil that are provided to customers under long-term rental arrangements. We intend to similarly develop or acquire liquid storage tanks in India and have obtained licenses for storage of various types of liquid cargo at our Jaigarh Port for our customers so they can store and transport a range of liquid cargo. We also intend to pursue similar opportunities to capitalize on the growth of tank farms outside India. To this end, our Company is in the process of acquiring liquid storage facilities aggregating to approximately 300,000 cubic meter in the UAE. For further information on the status of this acquisition, see "*Our Business – Upcoming ports and projects*" on page 213.

CFS/ MMLP/ ICD. We are also seeking to enter the CFS/ MMLP/ ICD segments of the maritime infrastructure business to support container ports/ terminals and provide end-to-end logistic solutions such as stuffing, destuffing and such other value added services to our customers.

Increasing our third-party customer base

We aim to widen our mix of our customers to achieve a balanced customer base and have been focusing on strengthening our relationships with third-party customers. We seek to derive diversification benefits by expanding our base of third-party customers while also maintaining our Anchor Customer relationships that lend greater stability and predictability to our operations.

We propose to achieve this by participating and bidding for new port concessions (across both Major and Non-Major Ports). For instance, we were awarded concessions for two terminals in Fiscal 2016 and Fiscal 2017, respectively, from the Paradip Port Authority, and were awarded the New Mangalore Container Terminal in Fiscal 2020 from the New Mangalore Port Authority, that primarily service third-party customers. We propose to similarly explore further diversification opportunities to expand our customer base. The table below sets forth the volume of cargo handled for our third-party customers in India for the periods indicated:

	For nine months ended December 31, 2022 *		**For Fiscal 2022**		**For Fiscal 2021**		**For Fiscal 2020**	
	Cargo volume handled in MMT	**Percentage of total cargo handled in India (%)**	**Cargo volume handled in MMT**	**Percentage of total cargo handled in India (%)**	**Cargo volume handled in MMT**	**Percentage of total cargo handled in India (%)**	**Cargo volume handled in MMT**	**Percentage of total cargo handled in India (%)**
Third-party Customers	21.01	31.81%	15.79	25.49%	11.30	24.81%	3.24	9.52%

* *Not annualized*

For details of our existing customer base, see "*Our Business – Customer contracts*" below at page 198.

Similar to our existing cargo arrangements with our Anchor Customers, we are working towards engaging with third-party customers under comparable long-term arrangements.

Diversification of cargo mix

We currently handle various types of cargo, including dry bulk, break bulk, liquid bulk, gases and containers. Some of the cargo we currently handle include thermal coal, coking coal, iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, edible oil, LNG, LPG, and containers. The diversification of our cargo has enabled us to develop capabilities and expertise in handling various types of bulk cargo, including (i) liquid commodities such as edible oil and chemicals; (ii) LNG and LPG following the commissioning of India's first Floating Storage and Regasification Unit-based LNG terminal at our Jaigarh Port (*Source: CRISIL Report*); (iii) urea and other fertilizers at our Jaigarh Port; and (iv) further expanding our footprint in containers. In order to handle such diversified cargo, we have created cargo-specific facilities such as a facility for LPG storage and neem coating facilities for urea. We also provide other value-added services such as bagging services to urea importers, and covered storage sheds for iron ore, coal and agriculture commodities such as sugar to minimize loss during cargo handling operations in adverse conditions such as rains.

We propose to further diversify our cargo mix by increasing the contribution of containers, LPG, LNG and liquid bulk. We intend to utilize the proceeds from the Issue to develop a terminal at the Jaigarh Port with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products. For details, see "*Objects of the Issue*" on page 104. We also intend to focus on developing assets/ capabilities to handle crude oil and POL.

Focus on building environment friendly and sustainable operations along with growth

Building an environment friendly and sustainable business is becoming increasingly critical and businesses must adopt practices that minimize their impact on the environment. We have focused on building and operating our assets in an environment friendly and sustainable way while also being focused on growth and profitability.

Our assets comply with pollution controlling measures as prescribed by the respective Pollution Control Boards and as part of our efforts to deliver on the Sustainability Vision, we have adopted policies relevant to our operations and activities and have set specific short-term carbon reduction targets in relation to our GHG Emission Intensity. We have also aligned our climate change targets to India's Nationally Determined Contribution targets for reducing emission intensity under the Paris Agreement. The overall target for reduction of GHG emissions, approved by our Board of Directors, is a 15% reduction of our GHG Emission Intensity by Fiscal 2026 and a 35% reduction by Fiscal 2031, in each case from the base year of Fiscal 2021. In January 2022, we issued a USD 400 million 4.95% sustainability-linked senior secured notes due in 2029.

Furthermore, in our journey towards sustainability we have developed covered storage sheds for coal and iron ore at our Jaigarh Port to contain the spread of air borne pollutants. We will continue strengthening the environmental aspects of our operations and adopt measures such as cover sheds, water sprinklers and windshields for dust suppression, monitoring systems for pollutants, and green vegetation surrounding our facilities.

We will also continue to actively engage local communities around our ports and terminals through various CSR activities, including projects relating to health and nutrition, education, water, environment and sanitation, and livelihoods and skill enhancement to continue to grow our business sustainably.

Description of the portfolio of our assets

Operational Port Concessions

We provide port services for various types of cargo, including dry and liquid bulk, break-bulk container and other general cargo, with a majority of cargo volume presently comprising dry bulk cargo. As of December 31, 2022, we operate two ports and seven terminals with 21 berths in India, and operate terminals under O&M arrangements at Fujairah Terminal and Dibba Terminal in the UAE. The table below sets forth certain information on our operational Port Concessions as of December 31, 2022:

Port Name	**Jaigarh Port**	**Dharamtar Port**	**South West Port**	**Paradip Iron Ore Terminal**	**Paradip Coal Exports Terminal**	**New Mangalore Container Terminal**	**New Mangalore Coal Terminal**	**Ennore Coal Terminal**	**Ennore Bulk Terminal**	**Total**	**Fujairah Terminal**	**Dibba Terminal**
Hinterland	**Maharashtra**	**Maharashtra**	**Goa**	**Odisha**	**Odisha**	**Karnataka**	**Karnataka**	**Tamil Nadu**	**Tamil Nadu**	**Pan-India**	**UAE**	**UAE**
Port type	Non-Major	Non-Major	Major	Major	Major	Major	Major	Major	Major	**N/A**	N/A	N/A
Annual installed capacity as of December 31, 2022 (MTPA)	50.00	34.00 [#]	8.50	10.00	30.00	4.20 [(1)]	6.73	8.00	2.00	**153.43**	24.00	17.00
Calendar year in which operations commenced under the Group	2010	2012	2004	2019	2021	2022	Acquired in 2020	Acquired in 2020	Acquired in 2020	**N/A**	2017	2022
Calendar year in which the concession period ends	2058	2044	2029 [(2)]	2045	2047	2050	2047	2038	2045	**N/A**	2027	2028
Maximum draft (meters)	17.5	5.0 meters [(3)]	14	16	15	14	14	16	14.5	**N/A**	14	14
Berth length (meters)	2,319	771	450	370	686	350	315	347.5	270	**5,879**	619	650
Number of berths	7	5 [#]	2	1	2	1	1	1	1	**21**	2	1
Bulk handling equipment (MHCs and ship/barge unloaders, as applicable)	15	5	3	2	2	2	2	2	2	**35**	2	1
Bulk handling equipment at	80	-	12	4	6	7	7	26	6	**148**	-	-

Port Name	Jaigarh Port	Dharamtar Port	South West Port	Paradip Iron Ore Terminal	Paradip Coal Exports Terminal	New Mangalore Container Terminal	New Mangalore Coal Terminal	Ennore Coal Terminal	Ennore Bulk Terminal	Total	Fujairah Terminal	Dibba Terminal
Hinterland	**Maharashtra**	**Maharashtra**	**Goa**	**Odisha**	**Odisha**	**Karnataka**	**Karnataka**	**Tamil Nadu**	**Tamil Nadu**	**Pan-India**	**UAE**	**UAE**
yard												
Tankages (MT)	56,000	-	-	-	-	-	-	-	-	**56,000**	-	-
Storage area (square meter)	448,126	-	44,618	82,125	145,325	65,000	92,640	136,800	75,750	**1,090,384**	-	-
Tariff fixation	Commercially negotiated	Commercially negotiated	Until Fiscal 2022 – regulated Post 2022 – WPI-linked	Fixed at bidding and WPI-linked	Fixed at bidding and WPI-linked	Fixed at bidding and WPI-linked	Fixed at bidding and WPI-linked	Fixed by the operator for various services across customers	Fixed by the operator for various services across customers	**N/A**	N/A	N/A
Royalty/ revenue sharing	JSW Energy: ₹15 per MMT in the first year of operations, subject to revisions by the Maharashtra Maritime Board Other customers: ₹3 per MMT in the first	As per Scale of Rates (commodity wise) published by Maharashtra Maritime Board from time to time.	18% of gross revenue excluding berth hire income	21% of gross revenue	31.70% of gross revenue	₹951 Per TEU	31% of gross revenue	52.52% of gross revenue	36% of gross revenue	-	-	-

Port Name	Jaigarh Port	Dharamtar Port	South West Port	Paradip Iron Ore Terminal	Paradip Coal Exports Terminal	New Mangalore Container Terminal	New Mangalore Coal Terminal	Ennore Coal Terminal	Ennore Bulk Terminal	Total	Fujairah Terminal	Dibba Terminal
Hinterland	**Maharashtra**	**Maharashtra**	**Goa**	**Odisha**	**Odisha**	**Karnataka**	**Karnataka**	**Tamil Nadu**	**Tamil Nadu**	**Pan-India**	**UAE**	**UAE**
	year of operations, escalated by 20% annually till the 15th year of operation											

**1 million TEU is equal to 14.6 MMT*
 # The Dharamtar Port's five berths with an aggregate installed capacity of 34.00 MTPA (as of December 31, 2022) are located on 1,060 meters of waterfront land, which has been leased to DPPL by the Maharashtra Maritime Board. Pursuant to a novation agreement dated February 25, 2014 entered into between JSW Steel, DPPL and the Maharashtra Maritime Board, DPPL additionally had access to 690 meters of waterfront land. While the lease expired on May 23, 2022, and its renewal is currently pending, DPPL will have access to the additional 690 meters of waterfront land once such lease has been renewed. Also see, "Our Business – Ports – Dharamtar Port, Dolvi, Maharashtra" on page 202.

1. *239,148 MTPA – Container, 0.64 MTPA – other cargo.*
2. *The date of handover of operations is disputed. While SWPL believes the license is valid until 2031 and has initiated arbitration proceedings against the Board of Trustees of Mormugao Port to determine the dispute, an adverse outcome of such proceeding may result in the validity expiring earlier in 2029. For further information, see "Outstanding Litigation and Material Developments" on page 409.*
3. *Berth pocket (3.5 meters at Amba River channel)*

Volume of Cargo (by location)

The table below sets forth information on our ports and port terminals by location and the volume of cargo handled for the periods indicated:

Region	Location	Port / Terminal	Annual installed capacity as of December 31, 2022 (MTPA)	Nine months ended December 31, 2022 *		Fiscal 2022		Fiscal 2021		Fiscal 2020	
				Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)
West Coast (India)	Maharashtra	Jaigarh Port	50.00	14.69	22.23%	14.02	22.63%	9.24	20.29%	10.37	30.49%
		Dharamtar Port	34.00 #	17.20	26.03%	17.21	27.78%	12.90	28.32%	12.84	37.75%
	Goa	South West Port	8.50	5.18	7.84%	6.93	11.18%	6.84	15.02%	6.62	19.46%
		Mormugao Port (1)	-	2.15	3.25%	3.02	4.87%	3.59	7.88%	3.17	9.32%
	Karnataka	New Mangalore Container	4.20	1.62	2.45%	-	-	-	-	-	-

Region	Location	Port / Terminal	Annual installed capacity as of December 31, 2022 (MTPA)	Nine months ended December 31, 2022 *		Fiscal 2022		Fiscal 2021		Fiscal 2020	
				Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)
		Terminal									
		New Mangalore Coal Terminal[(2)]	6.73	3.20	4.84%	3.79	6.12%	1.02	2.24%	-	-
Total (West Coast)			**103.43**	**44.05**	**66.67%**	**44.97**	**72.58%**	**33.59**	**73.74%**	**33.00**	**97.03%**
East Coast (India)	Odisha	Paradip Iron Ore Terminal [(3)]	10.00	6.03	9.13%	7.52	12.14%	8.43	18.51%	1.01	2.97%
	Odisha	Paradip Coal Exports Terminal [(4)]	30.00	7.97	12.06%	0.28	0.45%	-	-	-	-
	Tamil Nadu	Ennore Coal Terminal [(5)]	8.00	6.52	9.87%	8.03	12.96%	3.14	6.89%	-	-
		Ennore Bulk Terminal [(6)]	2.00	1.50	2.27%	1.16	1.87%	0.39	0.86%	-	-
Total (East Coast)			**50.00**	**22.02**	**33.33%**	**16.99**	**27.42%**	**11.96**	**26.26%**	**1.01**	**2.97%**
Total Cargo (India)			**153.43**	**66.07**	**100.00%**	**61.96**	**100.0%**	**45.55**	**100.00%**	**34.01**	**100.00%**
UAE	Fujairah **[(7)]**		24	8.69	-	13.78	-	13.17	-	17.90	-
	Dibba **[(8)]**		17	NA	-	NA	-	NA	-	NA	-
Total Cargo (UAE)			**41**	**8.69**	**-**	**13.78**	**-**	**13.17**	**-**	**17.90**	**-**

** Not annualized*

 # The Dharamtar Port's five berths with an aggregate installed capacity of 34.00 MTPA (as of December 31, 2022) are located on 1,060 meters of waterfront land, which has been leased to DPPL by the Maharashtra Maritime Board. Pursuant to a novation agreement dated February 25, 2014 entered into between JSW Steel, DPPL and the Maharashtra Maritime Board, DPPL additionally had access to 690 meters of waterfront land. While the lease expired on May 23, 2022, and its renewal is currently pending, DPPL will have access to the additional 690 meters of waterfront land once such lease has been renewed. Also see, "Our Business – Ports – Dharamtar Port, Dolvi, Maharashtra" on page 202.

(1) Under cargo handling contracts entered into between our Company and certain customers, we separately handle cargo at berths 7, 10 and 11 in the Mormugao Port that are not owned, licensed to or operated by us.
(2) Commenced operations under our Group after acquisition in 2020.
(3) Commenced operations in 2019.
(4) Commenced operations in 2021.
(5) Commenced operations under our Group after acquisition in 2020.
(6) Commenced operations under our Group after acquisition in 2020.
(7) We entered into an O&M contract on November 8, 2016 for cargo handling at two berths at Fujairah, that was extended in 2022.
(8) We entered into an O&M contract on November 29, 2022 for cargo handling at the terminal at Dibba.

Volume of Cargo (by type of cargo and evacuation channel)

The table below sets forth a break-down of total volume of cargo handled in India by type of cargo and evacuation channel, for the periods indicated:

	For nine months ended December 31, 2022 (1)		**For Fiscal 2022**		**For Fiscal 2021**		**For Fiscal 2020**	
	Cargo volume handled in MMT	**Percentage of total cargo handled (%)**	**Cargo volume handled in MMT**	**Percentage of total cargo handled (%)**	**Cargo volume handled in MMT**	**Percentage of total cargo handled (%)**	**Cargo volume handled in MMT**	**Percentage of total cargo handled (%)**
Cargo mix								
Coking coal	24.62	37.26%	27.80	44.87%	19.50	42.81%	15.31	45.02%
Iron ore	20.12	30.45%	19.73	31.84%	15.82	34.73%	8.60	25.29%
Thermal coal	12.27	18.57%	5.21	8.41%	3.88	8.52%	5.07	14.91%
Liquid and gas cargo	0.29	0.44%	0.27	0.44%	0.25	0.55%	0.06	0.18%
Container (2)	1.62	2.45%	NA	NA	NA	NA	NA	NA
Other bulk and break bulk cargo (3)	7.15	10.82%	8.96	14.46%	6.09	13.37%	4.97	14.61%
Total (India)	**66.07**	**100.00%**	**61.96**	**100.00%**	**45.55**	**100.00%**	**34.01**	**100.00%**
Channel Mix								
Rail	24.29	36.67%	20.58	32.79%	14.48	31.21%	9.80	29.00%
Road	13.78	20.80%	15.40	24.54%	13.24	28.54%	3.27	9.68%
Waterways	9.70	14.64%	7.84	12.49%	4.22	9.10%	4.45	13.17%
Conveyor	18.47	27.88%	18.94	30.18%	14.45	31.15%	16.27	48.15%
Total (India) (4)	**66.24**	**100.00%**	**62.76**	**100.00%**	**46.39**	**100.00%**	**33.79**	**100.00%**

Notes:

(1) Not annualized.

(2) We were awarded a concession from NMPT to develop and operate a container terminal project in 2019 which we have developed and which has subsequently commenced operations in April 2022.

(3) Other cargo comprises fluxes.

(4) Channel-wise volume is not adjusted for the cargo related to prior periods but evacuated in current year or the cargo related to current year but not evacuated as at the end of relevant period.

Our Services

Our port services, depending on the type of cargo handled at our facilities, include:

- Marine services, including: the piloting of vessels using tugs, mooring, berthing, and de-berthing.
- Stevedoring services, including: loading / unloading cargo to and from berthed vessels using mobile harbour cranes/ship unloaders, and transferring cargo from berth to storage areas and/or covered go downs.
- Blender, intra-carting services, including: transporting of cargo using conveyors, railways and roads. We transport dry bulk cargo within the port from the berth to storage areas by conveyors and tippers. We transport liquid bulk cargo through pipelines from the vessels to storage tank areas.
- Storage and handling services, including: storage for dry bulk, liquid bulk and break bulk and gases. We provide short-term and long-term storage for dry bulk, liquid bulk and break bulk and gases in the back-up area/liquid storage tanks at our ports and terminals. We also load and unload dry bulk and liquid bulk cargo onto or from trucks/railways/coastal shipping/conveyors for transportation to and from our ports and terminals.
- Evacuation services, including: in-motion wagon loading system in railway wagons by using silos, conveyors, coastal movements through mini bulk carriers, trans-shipment, and inland water transport.

The table below sets forth details of the evacuation infrastructure at our ports and port terminals:

Port	Access to state/national highways	Conveyors	Railway lines	Coastal shipment
Jaigarh Port	✓	✓	-	✓
Dharamtar Port	-	✓	-	✓
South West Port	✓	-	✓	-
Paradip Iron Ore Terminal	✓	-	✓	✓
Paradip Coal Exports Terminal	✓	-	✓	✓
New Mangalore Container Terminal	✓	-	✓	-
New Mangalore Coal Terminal	✓	-	✓	-
Ennore Coal Terminal	✓	-	✓	-
Ennore Bulk Terminal	✓	-	✓	-

Customer contracts

Our customers include companies within the JSW Group (i.e., Anchor Customers) and third-parties. For the nine months ended December 31, 2022 and Fiscals 2022, 2021 and 2020, we handled cargo volumes of 45.06 MMT, 46.17 MMT, 34.25 MMT and 30.77 MMT, respectively, for our Anchor Customers under our long-term contracts.

Long-term contracts

We have long-term contracts with our Anchor Customers for a tenure of 10 to 15 years on an arm's length basis for cargo handling services, some of which have take-or-pay provisions which provides long-term visibility of cargo and revenue at our ports. As of March 31, 2022, the minimum annual volume of cargo committed under such contracted take-or-pay provisions aggregated to 25.40 MMT, which represented 40.99% of the volume of cargo handled in India in Fiscal 2022. We contract with third-party customers using a combination of long-term contracts that are typically for a term of five years, and short-term commercial contracts that are generally for a term of up to one year or until completion of evacuation of cargo, which may be renewed periodically.

The table below sets forth a summary of our long-term take-or-pay contracts for cargo handling services as of March 31, 2022 and the volume of cargo handled during Fiscal 2022:

Customer	Minimum Commitment for Fiscal 2022 (MMT)	Actual volume handled during Fiscal 2022 (MMT)	Tenor (Calendar Year)	Service Type	At Port/ Terminal
JSW Steel	15.00	16.71	Through 2030	Cargo handling	Dharamtar Port
JSW Steel	4.00	7.45	Through 2030	Cargo handling	Jaigarh Port
Western Concessions	1.40	0.00	Through 2058	Cargo handling	Jaigarh Port
JSW Steel	4.00	2.25	Through 2035	Cargo handling	Ennore Coal Terminal
JSW Steel	1.00	0.33	Through 2035	Cargo handling	Ennore Bulk Terminal
JSW Energy as part of its tolling arrangements with JSW Steel, Amba River Coke, JSW Cement, JSW Steel Coated Products(1)	Fixed sum(2)	Fixed sum(2)	Through 2024	Cargo handling	Jaigarh Port
Total	**25.40**	**26.74**	-	-	-

Note:
1. *Cargo commitment by JSW Energy and its customers for the power plant located in Ratnagiri.*
2. *Fixed sum represents the commercial arrangement between the parties under these contracts to provide us with a fixed fee for cargo handling services and is not linked to cargo volume.*

In addition, we enter into customised long-term service contracts with some of our customers on a take-or-pay basis. The table below sets forth a summary of our fee arrangements for customized services as of March 31, 2022 and the volume of cargo handled under these arrangements during Fiscal 2022:

Customer	Minimum Commitment for Fiscal 2022 (MMT)	Actual volume handled during Fiscal 2022 (MMT)	Tenor (Calendar Year)	Service Type	At Port
JSW Steel	4.00	2.28	Through 2031	Mini-bulk carriers	Jaigarh Port
JSW Steel	9.00	7.45	Through 2030	Dredging fee	Jaigarh Port
JSW Energy as part of its tolling arrangements with JSW Steel, Amba River Coke Limited, JSW Cement Limited, JSW Steel Coated Products	Fixed sum(1)	Fixed sum(1)	Through 2030	Dredging fee	Jaigarh Port
Trans Impex	Fixed sum(2)	Fixed sum(2)	Through 2027	Liquid storage facility	Jaigarh Port
Total	**13.00**	**9.73**	-	-	-

Note:

1. *Fixed sum represents the commercial arrangement between the parties under these contracts to provide us with a fixed dredging fee that is not linked to cargo volume.*
2. *Fixed sum represents the commercial arrangement between the parties under these contracts to provide us with a fixed fee for using our liquid storage facility, that is subject to an annual escalation of 5%.*

Revenue streams

Our revenue from operations includes revenue from (i) providing cargo handling, storage and related services such as evacuation, sorting, mixing and bagging to (a) our Anchor Customers, and (b) third-party customers, and (ii) vessel related charges levied by us such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our Anchor Customers as well as our third-party customers.

The table below sets forth the revenue from our cargo handling services and vessel related charges, for the periods indicated:

Revenue from each customer category	For nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Cargo Handling (1)								
Anchor Customers	12,207.32	53.55%	12,667.85	55.73%	9,062.41	56.51%	6,856.00	59.97%
Third-Party Customers	6,913.11	30.33%	6,638.69	29.21%	4,846.30	30.22%	2,793.99	24.44%
Vessel Related Charges (2)								
Vessel related charges	3,673.96	16.12%	3,424.05	15.06%	2,126.99	13.26%	1,781.46	15.58%
Revenue from operations	**22,794.39**	**100.00%**	**22,730.59**	**100.00%**	**16,035.70**	**100.00%**	**11,431.45**	**100.00%**

Notes:

(1) *Includes cargo handling, storage and value added services such as evacuation, sorting, mixing, bagging.*

(2) *Vessel related charges such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our Anchor Customers as well as our third-party customers.*

Ports – India

Jaigarh Port, Maharashtra

Jaigarh Port, our largest port (in terms of installed cargo handling capacity as of December 31, 2022), is located in Ratnagiri district and has a draft of 17.5 meters, which is one of the deepest draft ports in India (*Source: CRISIL Report*). The Jaigarh Port contains India's first FSRU-based LNG terminal (*Source: CRISIL Report*) commissioned in May 2018 by Western Concessions, our sub-concessionaire.

It is a multi-purpose, all weather port with a breakwater of 712 meters, it is operational 24x7 and handles a diverse set of cargos. The facility is accredited with ISO 9001:2015 and ISO 14001:2015 certifications by IRCLASS Systems and Solutions Private Limited.

The Jaigarh Port serves a large hinterland covering parts of northern Goa, southern and western Maharashtra, and Northern and central Karnataka. Jaigarh Port is mechanized with various equipment installed at the facility (details provided below) to ensure faster turn-around of vessels and provide enhanced cargo handling services to our customers. We seek to transform it into the most preferred facility across Maharashtra and Karnataka.

Details of the infrastructure of the port as of December 31, 2022, are set out below:

Particulars	
Installed capacity	50 MTPA
Cargo type	LNG, LPG, molasses, sugar, steel coil, bauxite, fly ash, thermal coal, coking coal, iron ore, limestone, fertilizers, coated pipes, rock phosphate, sulphur, steel coil, containers, gypsum, and edible oil.
Minimum throughput (annual)	None
Draft	17.5 meters
Maximum vessel size	210,000 DWT
Number of berths	7
Total berth length	2,319 meters
Number of cranes, ship unloaders/ barge loaders	4 mobile harbour cranes 6 barge loaders and 5 ship unloaders
Royalty/ revenue share	JSW Energy: ₹15 per MMT in the first year of operations, subject to revisions by the Maharashtra Maritime Board Other customers: ₹3 per MMT in the first year of operations, escalated by 20% annually till the 15th year of operations

Details of the operational berths at Jaigarh Port are set out below:

Particulars	Berth 1	Berth 2	Berth 3A	Berth 3B	Berth 4A	Berth 6A	LNG Berth
Berth type	Mechanized dry bulk berth	Multipurpose berth	Multipurpose berth	Multipurpose berth	LPG	Coastal berth	LNG terminal
Berth length	325 meters	275 meters	306 meters	307 meters	312 meters	384 meters	410 meters
Maximum vessel type	Cape size	Cape size	Cape size	Cape size with draft limitation	VLGC – LPG	Handymax	Qmax

Jaigarh Port also provides support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services.

Infrastructure

Jaigarh Port has a backup area of 448,126 square meters for storage of various cargos with demarcations based on type of cargo, e.g., the yard for coal/iron ore has an area of 371,704 square meters, warehousing has a capacity of 76,422 square meters and liquid tanks have a capacity of 56,000 MT. The storage area is also equipped with dust suppression and firefighting systems.

The port has a mechanized coal handling system, a covered conveyor system and various cargo handling equipment such as gantry ship unloaders, mobile harbour cranes and weighbridges.

Connectivity and Evacuation Infrastructure

Jaigarh Port is connected to NH-17 (Mumbai-Goa) at Nivali through SH 106. The Jaigarh Port is at a distance of about 55 kms from Ratnagiri on the Konkan railway network. (*Source: CRISIL Report*).

We have created a facility to trans-ship cargo from the Jaigarh Port to other locations including the Dharamtar Port through mini bulk carriers. Our Anchor Customer, JSW Energy's power plant is adjacent to the port, and a conveyor facility has been installed to provide cargo directly to the plant's day-bin.

Concession Agreement

Jaigarh Port is operated by our wholly-owned Subsidiary JSW Jaigarh Port Limited ("**JSWJPL**"). The Maharashtra Maritime Board granted JSWJPL a 50-year license by way of a concession agreement dated June 24, 2008 to build a multi-purpose, common user port on build-own-operate- share-transfer basis.

JSWJPL has been granted an exclusive license for designing, financing, constructing, operating, maintaining and managing the port complex, in accordance with the terms of the concession agreement. As a licensee, JSWJPL was liable to pay a one-time license fee of ₹1 million. JSWJPL is required to pay recurring royalty fees: (a) for the initial 4 million tonnes of cargo handled for JSW Energy at ₹15 per MMT in the first year of operations, subject to subsequent revisions by the Maharashtra Maritime Board; and (b) for cargo handled for other customers at ₹3 per tonne of cargo in the first year of operations, as escalated at a compounded rate of 20% annually till the 15th year of operations. The rate/ manner of revisions subsequent to the 15th year of operations will be determined by the Maharashtra Maritime Board in consultation with JSWJPL.

Lease deeds

Existing operations. The Jaigarh Port is situated on land that is owned by JSW Steel and that has been leased to JSWJPL for a period of 99 years with the lease period commencing on May 22, 2008.

Future operations. We intend to increase capacity at the Jaigarh Port by developing a terminal with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products. We propose to operate this terminal on land leased to us by JSW Steel and JSW Energy as follows:

- Lease deed between JSWJPL and JSW Steel – JSWJPL and JSW Steel have entered into a lease deed dated May 8, 2023 under which JSWJPL shall occupy land admeasuring 22.33 hectares situated at Nandiwade Village in Ratnagiri District, Maharashtra for construction, expansion, operation, and maintenance of a liquid storage facility and terminal in exchange for an annual lease rent of ₹25.20 million payable to JSW Steel.

- Lease deed between JSWJPL and JSW Energy – JSWJPL and JSW Energy have entered into a lease deed dated May 8, 2023 under which JSWJPL shall occupy the land admeasuring 5.71 hectares situated at Jaigad and Nandiwade Village in Ratnagiri District, Maharashtra for construction, expansion, operation, and maintenance of a liquid storage facility and terminal in exchange for an annual lease rent of ₹6.40 million payable to JSW Energy.

These lease deeds have been entered into for a term of three years (May 4, 2023 to May 4, 2026) (the "**Lease Period**"). The parties have agreed that prior to the expiry of the Lease Period, JSW Steel and JSW Energy shall execute and register a deed of conveyance for sale and transfer of the land parcels admeasuring 22.33 hectares and 5.71 hectares, respectively, in favour of JSWJPL, at a sale price linked to the ready reckoner rate by the Government of Maharashtra at such time. In the event JSWJPL does not exercise the option to purchase the relevant land parcels within the Lease Period, the Lease Period shall be extended up to 2058.

Sub-concession arrangement

JSWJPL entered into a sub-concession agreement with Western Concessions on March 31, 2016 for a term of the earlier of 44 years or completion of the concession period for JSWJPL, for development of FSRU-based LNG Terminal facility of 4 MTPA capacity at Jaigarh Port. The sub-concessionaire, Western Concessions, agreed to develop onshore components and berth's topside facilities along with evacuation infrastructure for LNG. Berth and related infrastructure have been constructed to handle LNG vessels, and Western Concessions has agreed to a guaranteed throughput of 1.4 MTPA.

Jaigarh Port also has liquid storage tanks suitable to store molasses and edible oil for a capacity of 56,000 MT. These tanks are provided to customers under long-term rental arrangements, and are currently used by Trans Impex under such long-term rental arrangement.

Expansion Potential

Environmental clearance for this project is available for capacities up to 80 MTPA. We intend to undertake expansion at the port to develop a terminal with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products. For further information, see "*Objects of the Issue*" on page 104.

Dharamtar Port, Dolvi, Maharashtra

The Dharamtar Port is located in the Raigad district of Maharashtra, approximately 23 nautical miles away from Mumbai Harbor by sea route on the Amba River. The Dharamtar Port is an all-weather riverine captive facility currently handling bulk and break-bulk cargo for a substantial portion of JSW Steel's steel manufacturing facility, and a small portion of JSW Cement's cement manufacturing facilities at Dolvi (Maharashtra).

The Dharamtar Port is relatively insulated from sudden changes in coastal weather as it is located towards the inland, away from the mouth of the river. Details of the infrastructure of the port as of December 31, 2022, are set out below:

Particulars	Terminal at Dharamtar Port
Installed capacity	34 MTPA
Cargo type	Iron bearing raw material, coal bearing raw material, fluxes, clinker, cement, HR coil, sheets, CR coils, other steel products and slag
Minimum throughput (annual)	None
Draft	5 meters at berth pocket and 3.5 meters at the Amba river channel
Maximum vessel size	8,000 DWT
Number of berths	5 (1)
Total berth length	771 meters
Number of cranes, barge loaders/ unloaders	5 barge unloaders
Royalty/ revenue share (2)	As per Scale of Rates (commodity wise) published by the Maharashtra Maritime Board from time to time

Notes:
1. *The Dharamtar Port has an aggregate annual installed capacity of 34.00 MTPA (as of December 31, 2022) through 5 operational berths which are located at the 1,060 meters of waterfront at village Vave, Taluka Pen, District Raigad, which has been leased to DPPL pursuant to a lease deed dated August 20, 2018 with the Maharashtra Maritime Board. Furthermore, 690 meters of waterfront at village Vave in Dharamtar Creek, District Raigad, Maharashtra, was also leased to DPPL pursuant to a novation agreement dated February 25, 2014 entered into between JSW Steel, DPPL and the Maharashtra Maritime Board. The aforesaid lease expired on May 23, 2022, and DPPL has made an application dated May 7, 2021 for its renewal, for a further period of 30 years (as permissible in the lease deed) and has also paid the lease rentals for Fiscals 2023 and Fiscals 2024. The renewal is currently pending and once renewed, DPPL will have access to 690 meters of waterfront land.*
2. *Based on arrangements with JSW Steel, the royalty fee for the cargo handled for it is directly paid by JSW Steel to the Maharashtra Maritime Board.*

Infrastructure

Dharamtar Port has facilities for handling bulk and break bulk cargo. The port has a stream of conveyor belts and key equipment available at the berths that comprise barge unloaders.

Connectivity and Evacuation Infrastructure

The Dharamtar Port is located in close proximity to the Mumbai and Jawaharlal Nehru Port Trust (Nhava Sheva harbors), NH-66 and the Konkan railway network and almost all the cargo is evacuated through its conveyor system. It is also directly connected to the premises of JSW Steel's manufacturing facility through a mechanized conveyor system.

Lease Deed

The Dharamtar Port is operated by our Subsidiary DPPL. DPPL entered into a 30 year (from December 3, 2014 to December 2, 2044) lease deed with the Maharashtra Maritime Board on August 20, 2018 pursuant to which DPPL received the lease to 1,060 meters waterfront (along with 100,413 square meters of inter tidal area). Under this lease deed, DPPL is within its rights to carry out construction, operation, maintenance, and management of the captive jetty facilities in Dharamtar creek in accordance with the terms and conditions specified in the lease deed and in compliance with environmental and CRZ clearance requirements. While as on December 31, 2022, Dharamtar Port is a captive jetty, however, under the lease deed, DPPL is also permitted to handle pre-determined volumes of third-party cargo, subject to the following conditions, including: (i) the cargo from the third party should not exceed 25% of total cargo handled by the awarded captive jetty in the previous year; and (ii) the charges applicable on the cargo handled for third party shall be 1.5 times the charges specified in the schedule of rates for the captive jetties.

Under this lease deed, DPPL was liable to pay a lease premium of ₹45.32 million as a condition precedent. DPPL's recurring payment obligations include (i) an annual lease rent of ₹1; (ii) royalty as determined by the Scale of Rates (commodity wise) published by the Maharashtra Maritime Board from time to time; and (iii) land taxes, cess, levies, dues, duties or any other charges as applicable in respect of, and/or relating to the leased property, its development including any structures that may be constructed, as may be levied by the collector, the municipality or any other statutory authority. The leased property cannot be transferred, sold, assigned, sub-leased, licensed or otherwise encumbered or subjected to a lien without the prior written approval of the Maharashtra Maritime Board.

In addition to the above lease deed, DPPL had access to 690 meters of waterfront land at village Vave in Dharamtar Creek, District Raigad, Maharashtra, pursuant to a lease deed dated February 1, 2006 between DPPL (novated in its favour in 2014) and Maharashtra Maritime Board which expired on May 23, 2022. DPPL has made an application dated May 7, 2021 for its renewal for a further period of 30 years (as permissible in the lease deed) and has also paid the lease rentals for Fiscals 2023 and Fiscals 2024. The renewal is currently pending and once renewed, DPPL will have access to additional 690 meters of waterfront land which may be used for expansion in the future.

Expansion Potential

The length of the jetty at the Dharamtar Port is being expanded by a further 260 meters (under construction) against EC approved length of up to 1,750 meters. Accordingly, the remaining waterfront of 296 meters may be used for further expansion purposes.

In addition, once the lease deed for access to 690 meters of waterfront land is renewed, DPPL may use such land to pursue expansion plans.

South West Port, Goa

The South West Port was acquired by the JSW Group in 2002 and commenced operations in 2004. It was subsequently acquired by our Company in 2010. South West Port is located within the sheltered Mormugao harbour of Mormugao Port Trust at Goa. The berths at the South West Port allow for year long, all-weather operations. JSW Steel relies on the South West Port for key logistical support for its facility in Karnataka.

Coking coal constitutes the bulk of imported goods while exports comprise steel coils manufactured by JSW Steel at its facility in Karnataka.

Details of the infrastructure of the port are set out below as of December 31, 2022:

Particulars	Terminal at South West Port
Installed capacity	8.50 MTPA
Cargo type	Thermal coal, coking coal, steel, limestone and other dry bulk
Minimum throughput (annual)	5 MMT
Draft	14 meters
Maximum vessel size	Handymax and Panamax vessel up to 100,000 DWT
Number of berths	2
Total berth length	450 meters
Bulk handling equipment (MHCs and ship unloaders)	3
Bulk handling equipment at yard	12
Royalty/ revenue share	18.00% of gross revenue excluding berth hire income

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the South West Port.

Infrastructure

The berths are equipped with fully-mechanized cargo handling systems, mechanized in-motion wagon loading system connected by closed conveyor system, grab ship unloaders, mobile harbor crane as well as cargo storage area of 44,618 square meters. The berths have the advantage of a rail head that leads directly to the berths, making cargo-handling easier and more efficient.

Connectivity and Evacuation Infrastructure

The South West Port is connected to both NH 66 and NH 748, with NH 748 providing connectivity to NH 566, a major highway that connects Mumbai and Bengaluru.

The South West Port has a railway connection with the Southwest Railway rail head entering the harbor to touch the terminal, allowing for smooth transportation of goods by rail. The Zuari and Mandovi rivers provide inland waterway transport facilities, connecting the Mormugao Harbor – and the South West Port – with mines and manufacturing plants in the hinterland.

License Agreement

The South West Port is operated by our Subsidiary SWPL, which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, replacing and revamping/repairing of the terminal for a period of 30 years commencing from the date of handing over of the licensed premises, pursuant to a license agreement dated April 11, 1999 entered into between Board of Trustees of Mormugao Port (the "**Licensor**") and ABG Goa Port Private Limited (now known as SWPL). The berths are operated on a BOOT basis. However, the date of handover of operations is disputed, and while SWPL believes the license is valid until 2031 and has initiated arbitration proceedings against the Board of Trustees of Mormugao Port to determine the dispute, an adverse outcome of such proceeding may result in the validity expiring earlier in 2029. For further information, see "*Outstanding Litigation and Material Developments*" on page 409.

Under the license agreement, SWPL has the following rights and entitlements:

- To hypothecate and/or create a charge on and/or create other encumbrances on and/or mortgage the assets created or provided by SWPL for the limited purpose of offering such assets as collateral in favour of the lenders for securing payments of interest, and repayments of principal of any loan advanced by such lenders.

- To recover berth hire charges and all cargo handling charges.

- To use the land to carry out construction and operations of the port for the duration of the term of the license agreement.

SWPL was liable to pay an annual license fee of ₹15.22 million, for the first year of the license period, within 30 days from the date of award of license. Additionally, SWPL was also liable to pay a premium equivalent to one year's license fee, amounting to ₹15.22 million, on or before the date of award of license. From the second year of the license period, the license fee provided under the agreement is subject to an upward revision, by 5% of the fee paid in the preceding year, at the end of every year. The Licensor has the option to refix the license fee every 10 years, based on prevailing rates. In addition to the annual license fee, from the first day of providing cargo handling services, SWPL was required to pay 18% of the cargo handling charges collected by it, as monthly royalty payment to the Licensor, for the initial 36 months from the date of commercial operations. The royalty payment from the 37^{th} month is the highest of the following: (i) 18% of the cargo handling charges, irrespective of discounts, if any, from the actual cargo throughput; (ii) 18% of the cargo handling charges for the minimum cargo throughput; (iii) minimum annual income determined on the basis of 18% of the total income at the rates notified by the tariff authority for major ports (TAMP) (replaced by Major Ports Adjudicatory Board in 2023) for a minimum guaranteed throughput of 5 MTPA; and (iv) annual income of ₹120.02 million.

Expansion Potential

The South West Port undertakes regular upgrade and modernization exercises. In April 2016, it replaced its mobile harbor cranes with higher capacity cranes as the existing cranes had completed more than 23,000 hours of operations. The new cranes are more efficient and can discharge coal at a rate of up to 40,000 metric tons per day.

Terminals at Paradip Port, Odisha

Paradip Iron Ore Terminal

The Paradip Iron Ore Terminal located in Paradip Port in Odisha is strategically situated 210 nautical miles south of Kolkata and 260 nautical miles north of Visakhapatnam, with access to the hinterlands of the iron ore rich belts of Odisha, Chhattisgarh and Jharkhand. We commenced operations at the Paradip Iron Ore Terminal in 2019.

Details of the infrastructure of the terminal as of December 31, 2022, are set out below:

Particulars	Paradip Iron Ore Terminal
Installed capacity	10 MTPA
Cargo type	Iron ore and pellets
Minimum throughput (annual)	20% of the terminal's capacity in the first year of operations with an annual escalation of 10% of the terminal's capacity till the sixth year; 70% of the terminal's capacity from the sixth year onwards.
Draft	16 meters
Maximum vessel size	150,000 DWT
Number of berths	1
Total berth length	370 meters
Number of cranes, ship loaders/ unloaders	2 ship loaders
Royalty/ revenue share	21.00% of gross revenue

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the Paradip Iron Ore Terminal.

Infrastructure

The Paradip Iron Ore Terminal operations are mechanized for efficient handling of cargo and key equipment installed includes loaders, stackers, stacker cum reclaimer, tandem wagon tippler and single wagon tippler. The facility also has cargo storage yard with a storage area of 82,125 square meters. It is built to handle capsize vessels for iron ore and pellet exports.

Connectivity and Evacuation/ Receiving Infrastructure

The terminal is connected with its hinterland through a network of roads and railways. It is connected by a state highway with Cuttack in the state of Odisha and the state capital Bhubaneswar and is also linked to NH 5A. The Indian Railways serves the port through a direct broad gauge double line connected to Cuttack, the commercial hub of Odisha.

Concession Agreement

The Paradip Iron Ore Terminal located in Paradip Port is operated by our Subsidiary JSW Paradip Terminal Private Limited ("**JSWPTPL**"), which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project facilities and services such as the berth, the equipment such as ship loaders, stackers and reclaimers; facilities such as wagon tipping system, stock pile area, conveyor network and ancillary facilities such as terminal building, work stations, drainage system, communication system, for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated May 29, 2015 entered into between Board of Trustees of Paradip Port Trust and JSWPTPL. The berths are operated on a BOT basis.

Under the concession agreement, JSWPTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port assets, being the land for the project which shall include the waterfront in accordance with the concession agreement.

- Make such development and improvements in the project site and port assets, as required, for implementation of the project and providing project facilities and services.

- To recover tariff from the users of the project facilities and services.

JSWPTPL is required to pay Paradip Port ₹9 million annually in advance. Additionally, JSWPTPL's recurring royalty obligations include monthly royalty fees equivalent to 21% of its gross revenue.

Expansion Potential

The basic infrastructure of the terminal is capable of handling higher cargo and subject to receipt of relevant approvals and permits and marginal modifications to the existing infrastructure, will be able to handle up to 18 MTPA of cargo.

Paradip Coal Exports Terminal

The Paradip Coal Exports Terminal located in Paradip Port in Odisha is a deep draft terminal which allows for handling of larger vessels through mechanized handling. The terminal was predominantly developed for exporting/ coastal movement of domestic coal from the Mahanadi Coal Fields. The Paradip Coal Exports Terminal project was originally budgeted to be completed within 36 months (December 14, 2020). However, on account of the COVID-19 pandemic, the Paradip Port authorities granted an extension of nine months and we commenced operations at the Paradip Coal Exports Terminal in 2021.

Details of the infrastructure of the terminal as of December 31, 2022, are set out below:

Particulars	Paradip Coal Exports Terminal
Installed capacity	30 MTPA
Cargo type	Coal
Minimum throughput (annual)	20% of the terminal's capacity in the first year of operations with an annual escalation of 10% of the terminal's capacity till the sixth year; 70% of the terminal's capacity from the sixth year onwards.
Draft	15 meters at berth pocket
Maximum vessel size	110,000 DWT
Number of berths	2
Total berth length	686 meters
Number of cranes, ship loaders/ unloaders	2 ship loaders
Royalty/ revenue share	31.70% of gross revenue

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the Paradip Coal Exports Terminal.

Infrastructure

The terminal has a quay length of 686 meters and a draft of 15 meters. It is equipped with a rail receiving station for bottom discharge wagons, transporting, stacking and reclaiming of cargo and loading. The terminal has track hoppers for receiving cargo through bottom discharge of wagons, mechanized conveying, stacking and reclaiming using a stacker and reclaimers and a storage area of 145,325 square meters.

Connectivity and Evacuation Infrastructure

The terminal is connected to NH 5 through a dedicated four-lane road. The terminal also connected to East Coast Railways network leading to Cuttack in Odisha, through the Paradip Port Trust's rail network within the port area (broad-gauge double line tracks).

Concession Agreement

The Paradip Coal Exports Terminal is operated by our Subsidiary Paradip East Quay Coal Terminal Private Limited ("**PEQCTPL**"), which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project facilities and services such as the berth, the equipment such as ship loaders, reclaimers, and stacker cum reclaimer; track hoppers, stacking area, conveyor network, ancillary facilities like building, work stations, roads, drainage system, communication systems, and others, for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated May 2, 2016 entered into between Board of Trustees for Paradip Port Trust and PEQCTPL. We secured the contract for the mechanization of the existing berths at Paradip Port to handle thermal coal exports on a BOT basis.

Under the concession agreement, PEQCTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port assets, being the land for the project of approximate area of 373,464 square meter which shall include stacking area of about 145,325 square meter and balance area for other facilities for the purpose of implementing the project and provision of project facilities and services pursuant thereto in accordance with the concession agreement.

- Make such development and improvements in the project site and port assets, as required, for implementation of the project and providing project facilities and services.

- To recover tariff from the users of the project facilities and services.

PEQCTPL is required to pay Paradip Port Trust a sum of ₹23.30 million annually subject to an escalation of 2% per annum compounded annually as consideration for use of the project site as bare licensee. PEQCTPL's recurring royalty obligations comprise monthly royalty fees equivalent to 31.7% of its gross revenue.

Terminals at New Mangalore Port, Mangalore, Karnataka

New Mangalore Coal Terminal

New Mangalore Coal Terminal is located in NMPT and is a modern all-weather terminal situated at Panambur, Mangalore on the west coast of India, 170 nautical miles south of Mormugao Port and 191 nautical miles north of Cochin Port.

The terminal's key customers are the power plants located around the hinterland belts of Karnataka and Tamil Nadu.

Details of the infrastructure of the terminal as of December 31, 2022, are set out below:

Particulars	New Mangalore Coal Terminal
Installed capacity	6.73 MTPA
Cargo type	Coal, limestone, and dolomite cargo
Minimum throughput (annual)	2.02 MMT in the first year of operations with an annual escalation for five years; 3.70 MMT from the fifth year of operations onwards.
Draft	14 meters at berth pocket
Maximum vessel size	110,000 DWT
Number of berths	1
Total berth length	315 meters
Number of cranes, ship loaders/ unloaders	2 ship loaders
Royalty/ revenue share	31.00% of gross revenue

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the New Mangalore Coal Terminal.

Infrastructure

New Mangalore Coal Terminal has a storage area of 92,640 square meters for storage of various types of cargo. The terminal is equipped with ship unloaders.

Connectivity and Evacuation Infrastructure

New Mangalore Port is connected to NH 75, NH 66, NH 52, NH 50 and NH 275, which permits our terminals to connect with all of Karnataka, Goa and other parts of southern part of India through Mangalore, Kerala, Chennai.

Concession Agreement

The New Mangalore Coal Terminal is operated by Mangalore Coal Terminal Private Limited ("**MCTPL**", formerly known as Chettinad Mangalore Coal Terminal Private Limited). MCTPL has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project/project facilities and services for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated March 18, 2016, entered into between MCTPL and Board of Trustees for NMPT for mechanization of berth 12 for providing equipment for handling bulk cargoes at New Mangalore Port on DBFOT basis.

Under the concession agreement, MCTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port's assets for the purpose of implementing the project and provision of project facilities and services pursuant thereto in accordance with the concession agreement.

- To recover tariff from the users of the project facilities and services.

MCTPL is required to pay to the Board of Trustees for NMPT certain license fees. License fee for land area being equivalent to the product of extent of land area in square meter and license fee per square meter per year (derived with 2% compounded annual increment) corresponding to a base license fee of ₹19.21 square meter per month, with an additional 10% surcharge on custom notified areas. License fee for water area being equivalent to the product of extent of water area in square meter and license fee per square meter per year (derived with 2% compounded annual increment) corresponding to a base license fee of ₹9.61 per square meter per month, with an additional 10% surcharge on custom notified areas.

MCTPL's royalty payment obligations comprise a monthly royalty fee equivalent to 31.00% of its gross revenue.

New Mangalore Container Terminal

New Mangalore Container Terminal is part of the NMPT and handles containers and other cargos (other than the negative list provided in the concession).

Details of the infrastructure of the terminal as of December 31, 2022, are set out below:

Particulars	New Mangalore Container Terminal
Installed capacity	4.2 MTPA including 0.64 MTPA for bulk cargo
Cargo type	Containers
Minimum throughput (annual)	91,000 TEU in the first year of operations with an annual escalation throughout the term of concession leading to 228,000 TEU in the 29th year of operations.
Draft	14 meters at berth pocket
Maximum vessel size	9,000 TEUs
Number of berths	1
Total berth length	350 meters
Number of cranes, ship loaders/ unloaders	2 mobile harbour cranes
Royalty/ revenue share	₹951/TEU at base year

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the New Mangalore Container Terminal.

Infrastructure

The container terminal has a backup storage area of 65,000 square meters for storage of containers. Equipment at the container terminal include six reach stackers and one empty container handler.

Connectivity

New Mangalore Port is connected to NH 75, NH 66, NH 52, NH 50 and NH 275, which permits our terminals to connect with all of Karnataka, Goa and other parts of southern part of India through Mangalore, Kerala, Chennai.

Concession Agreement

The New Mangalore Container Terminal is operated by our Subsidiary MTPL, which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project facilities and services for a period of 30 years (commencing from the date of award of concession), pursuant to a concession agreement dated January 27, 2020, entered into between MTPL and Board of Trustees for NMPT for mechanization of berth 14 for providing equipment for handling containers and other cargoes at New Mangalore Port on DBFOT basis.

Under the concession agreement, MTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port's assets for the purpose of implementing the project and provision of project facilities and services pursuant thereto in accordance with the concession agreement.

- To recover tariff from the users of the project facilities and services.

MTPL's payment obligations comprise (i) license fee equal to the product of extent of land area in square meter and license fee per square meter per year (derived with 2% compounded annual increment) corresponding to a base license fee of ₹24.83 per square meter per month, with an additional 10% surcharge on custom notified areas; (ii) royalty fee of ₹951 per TEU of container handled, on a monthly basis.

Expansion Potential

The concession agreement allows for a capacity of up to 6.02 MTPA, providing us with an expansion opportunity for an additional capacity of up to 119,574 TEU.

Terminals at Kamarajar Port, Ennore, Tamil Nadu

Ennore Coal Terminal

Ennore Coal Terminal is located in Ennore Port in Tamil Nadu and is a mechanized terminal.

Details of the infrastructure of the terminal as of December 31, 2022, are set out below:

Particulars	Ennore Coal Terminal
Installed capacity	8.0 MTPA
Cargo type	Coal
Minimum throughput (annual)	₹50.00 million in the first year of operations with an annual escalation throughout the term of concession leading to ₹206.00 million in the 15th year of operations.
Draft	16 meters at berth pocket
Maximum vessel size	100,000 DWT
Number of berths	1
Total berth length	347.5 meters
Number of cranes, ship loaders/ unloaders	2 ship unloaders
Royalty/ revenue Share	52.52% of gross revenue

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the Ennore Coal Terminal.

Infrastructure

The terminal has a storage capacity of 136,800 square meters with stacker reclaimers attached with fully mechanized conveyor system from berth to stackyard.

Connectivity and Evacuation Infrastructure

Ennore Port is connected to NH 4, NH 5 and NH 45 and a dedicated freight corridor between Chennai and Bangalore/Mumbai and Delhi/Kolkata. Our terminals are connected by rail to the Chennai-Gudur Section (North-East Line) of the Southern Railway. The connection involves two lines – the South Connectivity Line and the

North Connectivity Line, both located in the terminal area, and another a 6 km rail line connecting to the Chennai-Kolkata line.

License Agreement

Ennore Coal Terminal is operated by our Subsidiary, Ennore Coal Terminal Private Limited (“**ECTPL”)**, which entered into a license agreement with Ennore Port Limited (now known as Kamarajar Port Limited) (“**Licensor**”) on September 14, 2006 wherein ECTPL, upon a non-refundable, irrecoverable payment of upfront development charge of ₹40 million, received a license to design, engineer, finance, construct, operate, maintain, market and transfer a common user coal terminal on build-operate-transfer basis on the licensed premises at the Ennore Port. The duration of the license agreement is 30 years commencing from the date of issue of letter from the Licensor communicating receipt of environmental clearance or handover date of the first required part of the licensed premises, whichever is later.

Under the license agreement, ECTPL has the following rights and entitlements:

- Preferential and priority berthing/ousting right to one or more shipping lines or vessel owners/ operators to optimize the use of the project facilities provided the rules in respect of such priorities are declared in advance to the Licensor and no waiting vessel is overlooked twice for such berthing priority.

- Right to sub-contract certain operational function/facilities and/or maintenance of the terminal or any part thereof to third-party subject to prior approval of the Licensor, or hypothecate and/or create charge and/or create other encumbrances and/or mortgage assets created or provided by ECTPL for the purpose of offering such as assets as collateral in favour of lenders.

- Right to fix and collect tariff from users for the provision of facilities, including offering discounts in tariff for specific users.

- To occupy and use the project site to carry out the port’s operations for the duration of the term of the license agreement.

ECTPL is liable to pay (i) on an annual basis, from the first day of providing cargo handling services to users of the terminal or date of commercial operation (whichever is earlier), the revenue share or the minimum annual guaranteed revenue (“**MAGR”)** for the respective year of commercial operation (as provided in the license agreement), whichever is higher; (ii) on a monthly basis, revenue share which shall be the product of the value quoted in the commercial proposal of ECTPL (as provided in the license agreement) and the gross revenue accrued for the month to ECTPL as a result of the operations of the project and project facilities; (iii) on a half-yearly basis, for every year of commercial operations, the difference in the revenue share for the six-month period and the pro-rated share of MAGR, in case the revenue share is less than pro-rated share of MAGR.

Expansion Potential

The terminal can handle more than 8 MTPA with existing infrastructure and we are in the process of obtaining necessary approvals from the port and other relevant authorities for additional cargo capacity.

Ennore Bulk Terminal

Ennore Bulk Terminal is located in Ennore Port in Tamil Nadu and is a mechanized terminal.

Details of the infrastructure of the terminal as of December 31, 2022, are set out below:

Particulars	Ennore Bulk Terminal
Installed capacity	2.0 MTPA
Cargo type	Dry bulk cargo (clean cargo other than coal, iron ore, POL and automobile units)
Minimum throughput (annual)	No minimum throughput for the first two years of operations; 0.6 MMT in the third year; 1.00 MMT in the fourth year; and 1.40 MMT in the fifth year onwards
Draft	14.5 meters at berth pocket
Maximum vessel size	80,000 DWT

Particulars	Ennore Bulk Terminal
Number of berths	1
Total berth length	270 meters
Number of cranes, ship loaders/ unloaders	2 mobile harbour cranes
Royalty/ revenue share	36% of gross revenue

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the Ennore Bulk Terminal.

Infrastructure

The terminal has 75,750 square meters of storage space that includes four covered warehouses with an aggregate storage capacity of 16,800 square meters.

Connectivity and Evacuation Infrastructure

Ennore Port is connected to NH 4, NH 5 and NH 45 and a dedicated freight corridor between Chennai and Bangalore/Mumbai and Delhi/Kolkata. Our terminals are connected by rail to the Chennai-Gudur Section (North-East Line) of the Southern Railway. The connection involves two lines – the South Connectivity Line and the North Connectivity Line, both located in the terminal area, and another a 6 km rail line connecting to the Chennai-Kolkata line.

Concession Agreement

The Ennore Bulk Terminal is operated by our Subsidiary Ennore Bulk Terminal Private Limited ("**EBTPL**", formerly known as Chettinad International Bulk Terminal Private Limited), which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project/project facilities and services for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated March 28, 2014, entered into between Kamarajar Port Limited (*formerly known as Ennore Port Limited*) and the Chettinad International Bulk Terminal Private Limited for development of multi-cargo terminal at Kamarajar Port on DBFOT basis.

Under the concession agreement, EBTPL has the following rights and entitlements:

- To offer preferential or priority berthing to any one or more shipping lines or vessel owners/operators to optimize the use of the project facilities and services, subject to priority berthing norms mutually determined by the parties to the concession agreement, in accordance with applicable laws and guidelines issued by the government.

- To destroy or dispose of unclaimed cargo by public auction or tender, subject to approval of the competent authority and to institute proceedings, with assistance from Kamarajar Port Limited, for recovery of unrealized charges, if any, in its name and/or defend any claim in respect of such unclaimed cargo by the consignee/ owners.

- To recover tariff from the users of the project facilities and services.

- To occupy and use the project site to carry out the port's operations for the duration of the term of the concession agreement.

EBTPL is liable to pay (i) a license fee equivalent to a sum of ₹10.66 million per annum, worked out in prevailing scale of rates which is subject to escalation as notified by Kamarajar Port Limited; and (ii) monthly royalty, equivalent to 36% of the gross revenue chargeable by EBTPL.

Capacity and utilization

The table below sets forth information on our installed capacities, actual volume of cargo handled in India and capacity utilization at our Port Concessions as of and for the periods indicated:

Particulars	As of / for the nine months ended December 31, 2022	As of/ for the year ended March 31, 2022	As of/ for the year ended March 31, 2021	As of/ for the year ended March 31, 2020
Installed capacity (MTPA)	153.43	153.43	119.23	102.50
Total cargo volume handled in India (MMT)	66.07	61.96	45.55	34.01
Capacity utilization (%) [(1)]	55.55% *	38.41%	35.19%	30.09%

** Not annualized, and capacity utilization for the nine months ended December 31, 2022 has been calculated based on the proportionate installed capacity for the nine months ended December 31, 2022.*

Notes:

(1) Capacity utilization is calculated as total cargo volume handled in India (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, of 2.15 MMT, 3.02 MMT, 3.59 MMT and 3.17 MMT in the nine months ended December 31, 2022, and Fiscals 2022, 2021 and 2020, respectively) divided by the installed capacity at our nine Port Concessions.

Power

We operate our Port Concessions using a combination of power sources including diesel generator sets provided by third-parties, grids operated by state electricity boards, and sub-stations which receive power sourced by concessioning authorities from electricity distribution companies. We have also entered into arrangements to source solar power for our operations at certain ports.

Ports – UAE

Fujairah Terminal, Fujairah, UAE

Our first international agreement came into effect in Fiscal 2017 for five years with Fujairah Sea Port Authority. The agreement has been further extended from Fiscal 2022 to Fiscal 2027.

The Fujairah Terminal is located in Fujairah, UAE. Fujairah Terminal's strategic location near India's western coast leads to greater utilities for the cement and steel companies for limestone and aggregate imports. The Fujairah Terminal handles variety of cargo, including dry and liquid bulk and limestone. The total cargo volume handled at Fujairah Terminal was 14.0 MMT, 13.2 MMT and 17.9 MMT for Fiscals 2022, 2021 and 2020, respectively.

We have an O&M contract for two berths and have been steadily achieving higher capacity utilization at this facility since we began our operations. As of December 31, 2022, the Fujairah Terminal had a capacity of 24 MTPA.

O&M Agreement

An O&M agreement was entered into between Port of Fujairah and our Company on November 8, 2016 for the exclusive operation and maintenance of berth 5 and berth 6 at the Fujairah Sea Port undertaken by us for a term of five years from the execution date. Through addendums to the O&M agreement dated August 11, 2021 and December 8, 2021, the term of the O&M agreement was extended up to March 31, 2022 and up to March 31, 2027, respectively. We have assigned our rights under the O&M agreement to JSW Terminal (Middle East) FZE in accordance with the terms of the agreement.

Under the agreement, we have undertaken to achieve bulk cargo handling capacity of 24 MTPA at the port, subject to the port fulfilling its obligations under the agreement.

Pursuant to obtaining all permits, approvals and licenses to operate in the Emirate of Fujairah, the following are the rights of performance of services under the agreement:

- Access to the port's relevant infrastructure as may be required for the purpose of performance of services subject to the regulations of the Fujairah Sea Port.

- An exclusive right to perform services at the Fujairah Sea Port. However, the Fujairah Sea Port shall have the right to utilize berth 5, when the ship loaders or conveyors are likely to be non-operational for more than 48 hours due to maintenance, repair or fault.

- Priority will be given to load cargo at berth 5 and berth 6 over grab and lift in other berths in certain situations, in case the feed stock at the stock yard is inadequate, until the volume capacity of 24 MTPA is achieved at berth 5 and berth 6 at any time.

In consideration of the performance of services under the O&M agreement, JSW Terminal (Middle East) FZE is eligible to receive (i) reimbursement of actual annual O&M costs incurred; and (ii) efficiency incentive above a specified threshold of net minimum annual guaranteed income ("**NMAGI**").

With effect from Fiscal 2022, the NMAGI is as follows: (i) AED 47 million if the actual cargo loaded quantity is more than 17 MTPA; (ii) AED 43.87 million if the cargo loaded quantity is between 15 MTPA and 17 MTPA; and (iii) AED 40.73 million if the actual cargo loaded quantity is between 13 MTPA and 15 MTPA.

We handle limestone for customers at the Fujairah Terminal, and invoice our customers based on the volume of cargo handled (i.e., at a specified rate per tonne of cargo volume handled).

Dibba Terminal, UAE

We entered into an international agreement with the Port of Fujairah for operations and maintenance of Dibba Bulk Handling Terminal ("**DBHT**") – Dibba, Fujairah (UAE) which came into effect in Fiscal 2023 for five years.

Fujairah Terminal is developing a mechanized bulk aggregate handling terminal, at the existing Dibba Terminal at Dibba, Fujairah, United Arab Emirates. The development includes new stockyard area of about 382,000 square meters, behind Dibba town in the mountain area, truck unloading station, conveyor system (most parts will be elevated, while some systems in the urban areas will be in a covered culvert), two transfer towers, one ship loader at berth, 17-meter deep draft berth, navigational channel, breakwaters and similar infrastructure. The proposed materials to be transported and exported includes limestone, gabbro and clinker. The transport of aggregates from the stockyard to port shall be made via a 4.2 km conveyor system, which is then loaded into bulk cargo vessels with ship loader in the new bulk terminal.

We have an O&M contract for the terminal and as of December 31, 2022, the Dibba Terminal had a capacity of 17 MTPA.

O&M Agreement

An O&M agreement was entered into between the Port of Fujairah and JSW Terminal (Middle East) FZE on November 29, 2022, for the operations and maintenance of equipment in DBHT at Dibba Terminal, Fujairah, undertaken by JSW Terminal (Middle East) FZE for a term of five years from the execution date.

Pursuant to obtaining all permits, approvals and licenses to operate in the Emirate of Fujairah, the following are the rights of performance of services under the agreement:

- Access to DBHT's relevant infrastructure as may be required for the purpose of performance of services subject to the regulations of the Dibba Terminal.

- A right to perform services at the DBHT. However, Dibba Terminal shall have the right to utilize berths, when the shiploaders or conveyors are likely to be non-operational for more than 48 hours due to maintenance, repair or fault.

In consideration of the performance of services under the O&M agreement, JSW Terminal (Middle East) FZE is eligible to receive (i) reimbursement of actual annual O&M costs incurred, only to the extent of cost ceiling set out in the agreement; and (ii) O&M fees of AED 0.45/MMT for actual cargo quantity loaded per financial year.

We handle limestone, gabbro and clinker for customers at the Dibba Terminal, and invoice our customers based on the volume of cargo handled (i.e., at a specified rate per tonne of cargo volume handled).

Expansion Potential

Dibba Terminal can expand the capacity by adding additional equipment at the adjacent berthing facility. The Company can take the responsibility for additional cargo at the additional capacity.

Upcoming ports and projects

Jatadhar Port, Odisha

JSW Steel, through its wholly owned subsidiary, JSW Utkal Steel Limited ("**JSW Utkal Steel**"), is in the process of obtaining various approvals from government authorities and has obtained environmental clearance from the Ministry of Environment, Forest and Climate Change to develop an integrated steel plant with a capacity of up to 13.2 MTPA in Jatadhari Muhan river, Jagatsinghpur district in Odisha. We intend to develop a port along the river with a capacity of up to 52 MTPA to cater to the inbound and outbound cargo requirements of the integrated steel plant. To the extent the proposed capacity of the port is in excess to the requirements of JSW Steel, such excess capacity will enable us to handle third-party cargo in the future. The approvals for developing the port are being obtained by JSW Utkal Steel and are proposed to be novated in favour of our Company or its Subsidiaries.

Keni, Karnataka

We have recently submitted a bid for developing an all-weather deep water greenfield port at Keni district in Karnataka on a DBFOT model. The proposed port will be strategically located between Major Ports, i.e., Mormugao Port in the north and New Mangalore Port in the south. The term of the concession agreement will initially be 30 years and subject to fulfilling certain conditions during the initial term, it will automatically extend for a further period of 30 years. The port is expected to have an installed capacity of at least 30 MTPA with a minimum of two fully equipped and functional berths and will be permitted to handle all types of cargo including dry bulk, break bulk, liquid and gas cargo handling.

Under the concession agreement, royalty will be payable by us on a per MMT basis with an annually compounded escalation rate of 2.00%. In addition, we will be guaranteed certain minimum volume of cargo. If the concession is awarded to us, we aim to complete construction within 36 months post award of the concession..

Others

Our Company is in the process of acquiring certain entities which operate liquid storage facilities aggregating to approximately 300,000 cubic meter in the UAE. Our Company has agreed to purchase the entire shareholding of the entities, and recently executed the binding offer for the acquisition, which is subject to execution of definitive agreements, fulfillment of applicable conditions precedent and obtaining requisite approvals. We propose to fund the proposed acquisition through debt, equity or a combination thereof as may be decided by our Board of Directors.

Sales and Marketing

The primary purpose of our sales and marketing plan is to promote our port services business, develop a better understanding of the needs and requirements of our customers and provide end-to-end post infrastructure solutions to our customers. We are focused particularly on securing long-term contractual arrangements and pursuing strategic relationships with our customers.

As of December 31, 2022, we had 16 employees engaged in our sales and marketing team. These teams are based at the ports and at important business centers, such as Mumbai, Chennai and Mangalore, where port users' decision makers are based. These teams are supported by service and cargo experts who create or customize service offerings to address specific customer needs, as well as a team of sales support professionals. Our sales teams work together with the relevant service or cargo experts and our sales support team to pursue prospective customers.

Information Technology and Computer Systems

Information technology and digital services play an important role to enable efficient operations. We serve our customers through state-of-the-art technologies, competitive infrastructure and increasing automation. We have implemented industry and trade specific software to extract real-time information at each of our ports and port terminals. In particular, we use iPortman for our port management system, Oracle for our database requirements and Java for front-end planning, such as vessel planning and yard planning, operations, marine, invoicing and online reports, which we further provide to our customers. We seek to leverage advanced technology to maximize our efficiency by optimizing costs and improving performance. We harness technology for all stages of project execution such as bidding, design, project management, operations, collaborations and closing.

Intellectual Property: Patents, Designs and Trademarks

We operate under the brand name, “JSW”, pursuant to JSW brand equity and business promotion agreement dated October 8, 2014 (“**Brand Equity Agreement**”) entered into between our Company and JSW Investments Private Limited (“**JSWIPL**”), in exchange for a non-refundable royalty fee payment that is equivalent to 0.25% of our quarterly net turnover/ revenue. Such royalty payment shall not exceed the expenditure incurred/proposed to be incurred towards brand development, promotion related cost and expenses by each of the relevant entities, as may be communicated by the JSW Brand owner. The ownership of the JSW Brand under the Brand Equity Agreement, and the Brand Equity Agreement stands transferred to JSW IP Holdings Private Limited (“**JSWIPHPL**”) with effect from April 1, 2015, pursuant to a scheme of arrangement dated May 18, 2015, between JSWIPL and JSWIPHPL and their respective shareholders. For further information, see “*History and Certain Corporate Matters*” on page 229. Also see “*Risk Factors – Internal risk factors – Our Promoters and certain of our Directors, Senior Management and Key Managerial Personnel have interests in our Company other than their normal remuneration or benefits and reimbursements of expenses*” on page 53. The logo is registered with the trademark registry under classes 1,4,6,19,36,37,39 and 40. For further information on our intellectual property, see “*Government and Other Approvals*” on page 424.

Occupational Health and Safety

We are committed to providing a healthy and safe working environment for the employees, contractors, customers and visitors on premises and where impacted by our operations. We aim to comply with all applicable health and safety legal requirements, to achieve a “zero harm” injury and occupational illness-free workplace and to ensure that best practice health and safety management standards are implemented and maintained across our operations. All employees are expected to take ownership of their safety and are encouraged and empowered to report any concerns. The leadership team has the overall responsibility for ensuring that the correct policies, procedures and safeguards are put into practice. This includes making sure that each of our workers has access to appropriate information, instruction, training and supervision. We are committed to enhancing a culture of safety and have implemented various health and safety initiatives, including carrying out regular safety observations, conducting regular contractor field safety audits to assess any gaps and take corrective action, providing safety training and drills and launching our safety HERO programme. Our Dharamtar Port received a gold award from Grow Care India’s OHS Award 2021 for its consistent adoption of best safety practices and outstanding achievements in occupational health and safety in the Indian port sector.

Environment, Sustainability and Governance

The JSW Group has developed a Sustainability Vision that guides the JSW Group’s social, ethical, and environmental responsibilities. The Sustainability Vision is for a balanced optimization of financial outcomes, environmental protection, and to contribute to community development through our business.

The JSW Group has identified the following as focus areas after studying the magnitude of impact and the level of contribution we make to each one of them:

- Environment: climate change, energy, resources, water resources, waste, wastewater, air emissions, biodiversity, sustainable mining, and local considerations.

- Social: social sustainability, supply chain sustainability, employee well-being, indigenous people, and cultural heritage.

- Governance: human rights and business conduct, including anti bribery and corruption, conflicts of interest, and fair business practices.

The JSW Group strives to ensure that the Sustainability Vision is implemented consistently throughout its businesses and will continue to operate effectively throughout all of its operations. To this effect, the JSW Group has developed a comprehensive sustainability framework (“**Sustainability Framework**”) that takes into consideration the key principles of various fundamental national and international guidelines and frameworks, such as NGRBC, UN SDGs, IFC Standards, OECD Guidelines, UN Guiding Principles on Business and Human Rights, ISO standards, and the UN Global Compact.

As part of our efforts to deliver the Sustainability Vision, our Board of Directors have approved and we have adopted the policies relevant to our operations and activities, including climate change, employee health, safety and wellbeing, energy, water resource management, waste water management, waste management, air emissions, biodiversity, local considerations, social sustainability, human rights, indigenous people, cultural heritage, labor practices and employment, and business ethics. Our sustainability interventions broadly fall under the above 16 focus areas of the JSW Group and are also managed and governed through the Sustainability Framework. We strive to achieve long-term value creation for all stakeholders.

In particular, we have identified climate change mitigation as a key focus area in line with the identified global risk perception. We have set specific GHG reduction targets that are aligned to India's Nationally Determined Contribution targets for reducing emission intensity under the Paris Agreement. The overall target for reduction of GHG emissions, approved by our Board of Directors, is (i) a 15% reduction of our GHG Emission Intensity by Fiscal 2026 from the base year of Fiscal 2021 to achieve a GHG Emission Intensity of 1.06 kg CO2e/metric ton of cargo handled and (ii) a 35% reduction by Fiscal 2031 from the base year of Fiscal 2021 to achieve a GHG Emission Intensity of intensity of 0.81 kg CO2e/metric ton of cargo handled.

We employ the following environment-friendly initiatives across all our facilities:

- water sprinkling, dust suppression, and firefighting systems, are included in the mechanical material handling system;

- closed conveyors deployed and all the transfer towers are appropriately covered, to avoid dust particles emission to the atmosphere;

- windshields are used to protect cargo areas from dust particles in the air;

- covered storage yards and windshields around open yards for bulk materials are used to prevent fugitive emissions; and

- monitoring of air quality done with continuous ambient air quality monitoring station.

We are conscious of the risks related to climate change, including coastal location risks due to rising sea levels, and have developed a "Disaster Management Plan" for each of our facilities, which forms part of the submission for environmental clearance of the facility by the MoEF. Rising sea levels due to climate change pose both an opportunity and risk to all seaport operations, which we continue to study in a phased manner by applying TCFD recommendations.

Employees

As of December 31, 2022 and March 31, 2020, 2021 and 2022 we had 665, 571, 522 and 405 full-time employees, respectively, engaged in our operations in India.

S. No.	Division/ Seniority	Number as of December 31, 2022
1.	Top management	12
2.	Senior management	15
3.	Middle management	92
4.	Junior management	184
5.	Non-Executives	362
	Total	**665**

Note: The above segregation of employees is based on internal employee grades allocated by our human resources department based on experience level and job description.

We view our employees as our greatest asset and believe we have created a work environment that ensures their well-being. We endeavor to be an "employer of choice" by fostering an environment of individual goal setting, continuous improvement, health and safety awareness and corporate sustainability. In an ever-changing business environment where people are the key differentiators, it is essential to have credible, transparent and uniform people management practices. In order to adapt to the changing industry reality, our people management practices are continually reviewed and renewed for relevance and employee friendliness.

We implement a multi-pronged approach on organizational development to attract, retain and develop talent. We believe in infusing talent across the organization and, as a sustainable measure, we believe in inducting people at a very young age. In our pursuit to attract and build home-grown talent, we induct talent from various engineering and management institutes on a regular basis. New recruits are developed through various in-house training programs to support our growth trajectory. We also operate various training programs at our plant locations with internal faculties to impart technical and behavioral training for employees as well as associates, improve productivity and foster a safe working environment. We invest continuously in building and enhancing our technical capabilities. As a part of this effort, we facilitate employees to acquire skills through participation in sponsored programs both in India and abroad. Simultaneously, we also provide multiple learning and development opportunities to our employees to acquire new skills and knowledge and enhance their capabilities.

Insurance

We are covered by a comprehensive port package insurance policy for losses suffered by us, our customers and third parties caused by accidents, fire, floods, riots, strikes and natural calamities. This insurance policy includes coverage for damage to our port facilities, equipment, machinery, buildings, other properties and loss of profits. We believe that our properties and business operations are well covered with adequate insurance and with commercially reasonable deductibles and limits on coverage, which are normal for the type and location of the assets and properties to which they relate. See also "*Risk Factors – Internal risk factors – We may not have adequate insurance to cover all losses we may incur in our business operations or otherwise*."

Property

Our registered and corporate office is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India. We pay sharing charges to the JSW Group in connection with our use of this office. We occupy the premises pursuant to a no-objection certificate dated July 31, 2013 issued by JSW Steel. The table below sets forth certain information on the land occupied under our Port Concessions:

S. No.	Port/ Terminal	Leasehold/ License	Duration/ agreement
1.	Jaigarh Port	Leasehold	• Leasehold interest granted by the Maharashtra Maritime Board under the concession agreement for a term of 50 years from 2008 in respect of the Dhamankul Bay, Jaigad, Ratnagiri District. • Leasehold interest granted by the Maharashtra Maritime Board under the concession agreement for a term of 30 years from 2007 in respect of the Dhamankul Bay, Jaigad, Ratnagiri District. • Leasehold interest granted by JSW Steel for a term of 99 years from May 22, 2008. • Leasehold interest granted by JSW Steel for Village Chaferi, Ratnagiri District for a term of 50 years from November 1, 2011. • Leasehold interest granted by JSW Energy for Village Jaigarh, Ratnagiri District for a term of 99 years from November 11, 2008 and February 27, 2012, respectively. • Leasehold interest granted by JSW Energy with JSW Steel being the confirming party for Village Kunbiwadi, Ratnagiri District for a term of 50 years from October 20, 2012. • Leasehold interest granted by JSW Energy (Ratnagiri) Limited for a term of 99 years from 2008 in respect of the land situated at Jaigad, Ratnagiri District. • Leasehold interest granted by JSW Steel Limited for a term of three years for construction, expansion, operation, and maintenance of a liquid storage facility and terminal. • Leasehold interest granted by JSW Energy Limited for a term of three years construction, expansion, operation, and maintenance of a liquid storage facility and terminal.
2.	Dharamtar Port	Leasehold	Leasehold granted by Maharashtra Maritime Board under the lease deed for a term of 30 years from 2014, further extended by a period of 30 years in 2018 [(1)]
3.	South West Port	License	License granted by Board of Trustees of Mormugao Port under the license agreement for a term of 30 years from 1999

S. No.	Port/ Terminal	Leasehold/ License	Duration/ agreement
			(2)
4.	Paradip Iron Ore Terminal	License	License granted by Board of Trustees of Paradip Port Trust under the concession agreement for a term of 30 years from 2015 (Paradip Iron Ore Terminal) and 2016 (Paradip Coal Exports Terminal)
5.	Paradip Coal Exports Terminal	License	
6.	New Mangalore Container Terminal	License	License granted by Board of Trustees for NMPT under the concession agreement for a term of 30 years from 2016 (New Mangalore Coal Terminal) and 2020 (New Mangalore Container Terminal)
7.	New Mangalore Coal Terminal	License	
8.	Ennore Coal Terminal	License	License granted by Kamarajar Port Limited (*formerly Ennore Port Limited)* under the license agreement for a term of 30 years from 2006 (Ennore Coal Terminal) and 2014 (Ennore Bulk Terminal)
9.	Ennore Bulk Terminal	License	

Notes:

1. *690 meters of waterfront land at village Vave in Dharamtar Creek, District Raigad, Maharashtra, was also leased to DPPL pursuant to a novation agreement dated February 25, 2014 entered into between JSW Steel, DPPL and the Maharashtra Maritime Board. The lease expired on May 23, 2022, and DPPL has made an application dated May 7, 2021 for its renewal, for a further period of 30 years (as permissible in the lease deed) and has also paid the lease rentals for Fiscals 2023 and Fiscals 2024. The renewal is currently pending and once renewed, DPPL will have access to 690 meters of waterfront land.*
2. *The date of handover of operations is disputed. While SWPL believes the license is valid until 2031 and has initiated arbitration proceedings against the Board of Trustees of Mormugao Port to determine the dispute, an adverse outcome of such proceeding may result in the validity expiring earlier in 2029. For further information, see "Outstanding Litigation and Material Developments" on page 409.*

Corporate Social Responsibility

We are committed to empowering communities and creating sustainable livelihoods. This is achieved through the thought leadership and implementation by the JSW Foundation, the organization responsible for the CSR mandate for the JSW Group. We have consistently invested in initiatives that help improve living conditions, promote social development, address social inequalities and environmental issues, support rural development projects and initiatives focused on health and nutrition, education, and livelihood and skill development, among others. Our interventions are bifurcated into Direct Impact Zone ("**DIZ**") and Indirect Impact Zone, depending on the location of our facilities and the communities we serve. We aim to expand the scope of our DIZ according to the expansion of our operations. Our need assessment for social interventions involves analyzing the quantitative and qualitative indicators to provide measurable impact. Our initiatives are focused on benefiting communities through collaborations with government bodies and civil societies. We regularly monitor our initiatives across all locations to ensure the effectiveness of our interventions.

Examples of our social interventions include (i) health and nutrition efforts such as conducting periodic community health check-ups and counselling; (ii) education initiatives such as providing childhood education and need-based infrastructure upgrades; (iii) water and environment sanitation that involves supply of potable water in DIZ villages through tankers and waste management services; and (iv) livelihood and skills enhancement activities such as facilitating development of skills to enhance employability.

Competition

We compete primarily against Non-Major Ports and Major Ports of India. Competition is based primarily on the characteristics and location of the ports, including infrastructure, capacity, congestion, ability to berth large vessels, productivity of port labour, proximity and connectivity to inland cargo centers and refineries. We believe that our key competitive advantages include the strategic location of our ports and port terminals, our infrastructure, the cost advantage relative to other ports in the region, port characteristics such as deep drafts, longer and larger berths, dedicated and expandable back-up areas (that is, areas for internal movement of cargo), quicker turnaround time, integrated services and connectivity to inland cargo centers and our ability to attract and retain highly experienced employees.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules and regulations, which are applicable to our Company, our Subsidiaries and our business operations in India.

The information in this section has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The indicative summary is based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 424.

Business related legislations

Indian Ports Act, 1908 ("Ports Act")

The Ports Act consolidates the enactments relating to ports and port charges. In respect of ports other than major ports as notified by the Central Government, State Governments have been given power to make rules with respect to *inter alia* regulating the time, hours, speed, manner and conditions in which vessels may enter, leave or move in the port; berths, stations and anchorages to be occupied by vessels in a port; the anchoring, fastening, mooring and un-mooring of vessels in any such port; regulating the moving and warping of all vessels; removal or proper hanging or placing of anchors, spars and other things being in or attached to vessels. The Central Government can make rules for the prevention of danger arising to the public health by the spread of any infectious or contagious disease from vessels arriving at or sailing from any such port. The State Governments can alter the limits of a port other than major ports.

The Ports Act regulates the safety and conservation of ports as well as matters relating to the administration of port dues, pilotage and other charges. State Governments in consultation with the relevant authority can exempt and extend/cancel the exemption to any vessel(s) from payment of port related dues levied in all ports except major ports. State Governments are entitled to charge fees for pilotage, hauling, mooring, re-mooring, hooking and other services rendered to vessels in all ports except major ports. It can also vary the rates at which such port dues are to be fixed. However, the rates should not exceed the amount authorized to be levied under the Ports Act.

Major Port Authorities Act, 2021 ("MPA Act") along with Major Port Authorities (Corporate Social Responsibility) Rules, 2021 ("CSR Rules")

The MPA Act repealed the Major Port Trust Act, 1963. It provides for regulation, operation and planning of the major ports of Chennai, Cochin, Deendayal (Kandla), Jawaharlal Nehru (Nhava Sheva), Kolkata, Mormugao, Mumbai, New Mangalore, Paradip, V.O. Chidambaranar (Tuticorin) and Visakhapatnam. The MPA Act vests the administration, control and management of such ports upon the Boards of Major Port Authorities ("***MPA Board(s)***") which shall be constituted for these ports by the Central Government and shall be a permanent body with power *inter alia* to hold or dispose property, both movable and immovable, and to enter into and perform any contract necessary for discharging of its functions. The MPA Act also provides for the constitution of an Adjudicatory Board to resolve disputes between the ports and its public private partnership concessionaires.

The CSR Rules provides for the constitution of a corporate social responsibility committee ("**CSR Committee**") by each MPA Board that fulfils the eligibility criteria stipulated in the corporate social responsibility guidelines as may be issued by the Central Government from time to time. As per the CSR Rules, the CSR Committee shall *inter alia* formulate and recommend to the MPA Board, a corporate social responsibility plan, recommend to the MPA Board the amount of expenditure to be incurred on the activities included in the corporate social responsibility plan and periodically monitor the corporate social responsibility activities.

Inland Vessels Act, 2021 ("IVA")

The IVA was introduced to replace the Inland Vessels Act, 1917. IVA has been passed to promote economical and safe transportation and trade through inland waters, to bring uniformity in application of law relating to inland waterways and navigation within the country. The IVA provides for declaration of any inland water area to be a "zone" by a declaration by the State Government, inland water limits, registration and survey of inland vessels, certificates of competency, investigation into casualties, protection and carriage of passengers and insurance against third party. An "inland vessel" or a "mechanically propelled inland vessel" is defined as a mechanically propelled vessel, which ordinarily plies on inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The IVA also states that any mechanically propelled vessel cannot proceed on any voyage, or used for any service, unless she has a certificate of survey and certificate of registration. As per the IVA, the State Governments are empowered to appoint examiners, as per criteria and qualifications, as may be prescribed by the Central Government, for the purpose of examining the qualifications of persons desirous of obtaining the certificate of competency to the effect that he is competent to act as a first-class master, second-class master or serang, or as an engineer, first-class engine-driver, or second-class engine-driver.

Inland Waterways Authority of India Act, 1985 ("IWAI Act")

The IWAI Act provides for the constitution of an authority, namely the Inland Waterways Authority of India ("**Authority**"), for the regulation and development of inland waterways for purposes of shipping and navigation. The IWAI Act empowers the Authority to, *inter alia*, carry out surveys and investigations for the development, maintenance and better utilisation of the national waterways and the appurtenant land for shipping and navigation and prepare schemes in this behalf, provide or permit setting up of infrastructural facilities for national waterways, regulate the construction or alteration of structures on, across or under the national waterways and enter into and perform any contract necessary for the discharge of its functions under the IWAI Act.

Maharashtra Maritime Board Act, 1996 ("MMB Act")

The MMB Act provides for the constitution of a Maritime Board for minor ports in the State of Maharashtra ("**Maritime Board**") and to vest administration control and management of such ports in the Maritime Board and to provide for the relevant matters. The MMB Act established the Maritime Board as a body corporate and endows it with the power to administer control and manage minor ports in the state of Maharashtra. As per the MMB Act, the Maritime Board shall consist of the chairman, the vice-chairman and not more than eleven other members to be appointed by the government of Maharashtra. The minister of ports shall always be the *ex-officio* chairman of the Maritime Board and the minister of state, ports shall always be the *ex-officio* vice chairman of the Maritime Board. The MMB Act also provides for the appointment of a chief executive officer of the Maritime Board, who shall have the power to make contracts on behalf of the Maritime Board.

Sea Cargo Manifest and Transhipment Regulations, 2018 ("SCM Regulations")

The SCM Regulations were enacted in supersession of Import Manifest (Vessels) Regulations, 1971 and Export Manifest (Vessels) Regulations, 1976. Under the SCM Regulations, any person who is required to deliver arrival manifest or departure manifest shall apply to the jurisdictional commissioner of customs for registration. Further, the SCM Regulations state that any authorised sea carrier carrying imported goods, export goods or coastal goods, shall deliver the arrival as well as the departure manifest to the proper officer electronically. The SCM Regulations also stipulate the conditions under which transhipment or transit through a designated foreign route may be allowed. An authorised carrier who contravenes any provision of the SCM regulations shall be liable to a penalty which may extend to ₹ 50,000.

Merchant Shipping Act, 1958 ("MSA")

The MSA consolidates the law in India relating to mercantile shipping and was enacted with an aim to develop and ensure efficient maintenance of an Indian mercantile marine to be able to best serve national interests. Provisions of various international treaties, such as the International Convention for the Safety of Life at Sea, 1974 ("**SOLAS Convention**") and the International Code for the Security of Ships and Port Facilities ("**ISPS Code**") have been incorporated within the MSA. Under the MSA, the Central Government shall carry out port facility assessment ("**Assessment**") of port facilities serving passenger or cargo ships. Pursuant to the Assessment, the Central Government or a designated authority notified by the Central Government ("**Designated Authority**") shall set security levels and every port facility shall comply with the relevant requirements under the SOLAS Convention and the ISPS Code. The Central Government has appointed the Directorate General of Shipping as the Designated Authority under the MSA.

Maharashtra Land Revenue Code, 1966, read with the applicable rules ("MLR Code")

The MLR Code was enacted to unify and amend the law relating to land and land revenue in the State of Maharashtra and replaced the Bombay City Land Revenue Act, 1876, the Bombay Land Revenue Code, 1879, the Bombay City Survey Act, 1915, the Bombay Revenue Tribunal Act, 1957, the Central Provinces Land Alienation Act, 1916, the Madhya Pradesh Land Revenue Code, 1954, the Hyderabad Land Revenue Act, 1317-F, and the Hyderabad Record of Rights in Land Regulations, 1358-F. As per the MLR Code, the Government of Maharashtra shall appoint a commissioner for each division ("**Commissioner**") created by the MLR Code, who shall be the chief controlling authority in all matters connected with the land revenue in his division. The MLR code also provides for the appointment of as many assistant commissioners as may be expedient, to assist the Commissioner, a collector for each district and a tahsildar for each taluka. The MLR Code further states that the assessments on land used for non-agricultural purpose shall be determined with reference to the use of the land for non-agricultural purposes and having regard to urban and non-urban areas in which the lands are situated.

Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act")

The MTRP Act was enacted for planning the development and use of land in regions established for the purposes of the MRTP Act ("**Region**"). The MTRP Act provides for the constitution of Regional Planning Boards ("**Regional Board(s)**") by the Government of Maharashtra, which shall be responsible for making a regional plan for the development or re-development of a Region. The MTRP Act empowers each Regional Board to constitute a Regional Planning Committee ("**Planning Committee**"), for the purpose of hearing any suggestions and objections received after the publication of a draft regional plan. The MTRP Act further provides for the establishment of a planning authority in any undeveloped area, which shall be responsible for making a development plan for the development or re-development of the area within its jurisdiction. As per the MTRP Act the Government of Maharashtra may notify any designated area as the site for a proposed new town and constitute a new town development authority for the purpose of acquiring, developing and disposing of land in the area of a new town. Any land acquired, reserved or designated in a regional plan, development plan or town planning scheme made as per the provisions of the MTRP Act shall be deemed to be land needed for a public purpose within the meaning of the Land Acquisition Act, 1894.

Maharashtra Tenancy and Agricultural Lands Act, 1948 ("MTAL Act")

The MTAL Act was enacted to regulate and impose restrictions on the transfer of agricultural lands, dwelling houses, sites and lands appurtenant thereto belonging to or occupied by agriculturists, agricultural labourers and artisans in the province of Bombay. The MTAL Act states that no sale, gift, exchange or lease of any land covered under the MTAL Act shall be made to non-agriculturalists without the previous sanction of the collector, save for any person who intends to convert the land for *bona fide* industrial purposes. The Maharashtra Tenancy and Agricultural Lands, Hyderabad Tenancy and Agricultural Lands and Maharashtra Tenancy and Agricultural Lands (Vidarbha Region) (Amendment) Act, 2015 ("**2015 Amendment"**) amended the MTAL Act to exempt any land situated within the limits of a municipal corporation or a municipal council, or within the jurisdiction of a special planning authority or a new town development authority appointed or constituted under the provisions of the MRTP Act from the bar on transfer to non-agriculturalists.

Industries (Development and Regulation) Act, 1951 ("IDAR Act")

The IDAR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The IDAR Act is administered by the Ministry of Commerce and Industries through the Department for Promotion of Industry and Internal Trade ("**DPIIT**").

Motor Vehicles Act, 1988 ("MVA") as amended by Motor Vehicles Amendment Act, 2019 ("MVA Amendment Act") and Central Motor Vehicles Rules, 1989 ("CMV Rules")

The MVA read with the CMV Rules is an umbrella legislation which regulates all aspects of road transport vehicles including licensing of drivers and conductors, registration of motor vehicles, control of transport vehicles through permits, licensing of driving schools, special provisions relating to state transport undertakings, traffic regulation and insurance. As per MVA and the CMV Rules, no person shall drive any motor vehicle in any public place or in any other place unless the vehicle is registered with the registering authority and the vehicle carries a registration mark displayed in the manner as specified in the MVA and the CMV Rules. The MVA Amendment Act provides for *inter alia* more stringent punishment for several offences under the MVA, including violations of drinking and driving and increased compensation for victims of hit and run motor accidents. The MVA Amendment Act also provides for the constitution of a national road safety board, which shall advise the Central Government on all aspects relating to road safety and traffic management. The CMV Rules also state that no person shall establish or maintain any driving school or establishment for imparting instructions for hire or reward in driving motor vehicles without a license in Form 11 granted by the licensing authority. Further, pursuant to the Central Motor Vehicles (Fifteenth Amendment) Rules, 2022 ("**CMV Amendment Rules**"), a provision has been made to enable the application for trade certificate and trade registration marks electronically on the VAHAN portal. Further, the CMV Amendment Rules has introduced a dealership authorisation certificate vide form 16A, which will be co-terminus with the dealership authorisation.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas in any vessel. The SMPV Rules also prescribe conditions under which the licenses granted under the SMPV Rules can be amended, renewed, suspended or cancelled.

Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) allowing the companies to nominate a Director who will be held responsible for breach of provisions of the Legal Metrology Act. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act repealed the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Electricity Act provides for the right to open access to any person who has constructed a captive generating plant for the purposes of carrying electricity from his captive generating plant to the destination of his use. Further, the Electricity Act provides for the constitution of a state electricity regulatory commission ("**State Commission**") by every State Government, which shall be empowered to *inter alia* introduce open access in such phases and subject to such conditions as may be specified within one year of the appointed date by it, including the payment of the transmission charges and surcharge thereon ("**Surcharge**") as may be specified by the State Commission. As per the Electricity Act, any consumer who has been allowed open access by the State Commission may enter into an agreement with any person for supply or purchase of electricity on such terms and conditions (including tariff) as may be agreed upon by them. The Electricity Rules provide for *inter alia* the establishment of a forum for redressal of grievances of consumers by the distribution licensee as well as the appointment of an ombudsman by the relevant state commissions to consider the representations of the consumers consistent with the provisions of the Electricity Act and the Electricity Rules. Further, the Electricity Rules state that the end users of the electricity generated in a captive generating plant, as defined under the Electricity Act shall hold not less than 26% of the ownership of such captive generating plant in aggregate and shall consume not less than 51% of the electricity generated, determined on an annual basis, in proportion to their shares in ownership of the captive generating plant within a variation not exceeding 10%. The Electricity (Amendment) Rules, 2022 placed a cap on the Surcharge under the Electricity Act of 20% of the average cost of supply.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("CEA Rules")

The CEA Rules have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Rules provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Rules, installations, defined under the CEA Rules as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act consolidates and amends the laws relating to the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, the Central Government may make rules regulating *inter alia* the import, transport and storage of petroleum. The Central Government has prescribed the Petroleum Rules under the Petroleum Act. Under the Petroleum Rules, any person intending to store petroleum, of such class and in such quantities as mentioned in the Petroleum Rules, otherwise than under a license shall take the approval of the chief controller before commencing storage. Further, as per the Petroleum Rules, petroleum shall not be imported into India by sea except through the ports which are duly approved for this purpose by the Ministry of Shipping, Government of India, in consultation with the chief controller and declared as custom's ports by the commissioner of customs and any person(s) desirous of seeking approval in respect of proposed facilities for unloading of petroleum for the purpose of import of petroleum by sea or of making modifications in the existing facilities shall submit an application to the chief controller.

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for infrastructure companies through the automatic route.

Environmental legislations

Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Coastal Regulation Zone Notification, 2019 ("CRZ Notification")

The Central Government issued the CRZ Notification under Sections 3(1) and 3(2)(v) of the EP Act for the purposes of conserving and protecting the coastal environment. Pursuant to the CRZ Notification, the Central Government has declared the coastal stretches of the country and the water area up to its territorial water limit, excluding the islands of Andaman and Nicobar and Lakshadweep and the marine areas surrounding these islands, which are influenced by tidal action up to 500 meters from the High Tide Line ("**HTL**"), the land between HTL and 50 meters or width of the creek, the land between the Low Tide Line ("**LTL**") and the HTL as Coastal Regulation Zone ("**CRZ**") and the water and the bed area between the LTL and the territorial water limit (12 nautical miles) as CRZ. As per the CRZ Notification, in all areas declared as CRZ except the ecologically sensitive areas as defined in the CRZ Notification, activities such as land reclamation and bunding for foreshore facilities like ports, harbours, jetties, wharves and quays, activities related to waterfront or directly needing foreshore facilities such as ports and harbours, jetties, wharves and quays, transfer of hazardous substances from ships to ports, terminals and refineries and vice versa, facilities for receipt and storage of petroleum products and liquefied natural gas provided that such facilities are for receipt and storage of fertilizers and raw materials required for fertilizers, and storage of non-hazardous cargo i.e. edible oil, fertilizers and food grains in notified port are regulated or permissible and shall be required to obtain CRZ clearance prior to their commencement, The CRZ Notification also imposes certain restrictions on the setting up and expansion of industries, operations or processes in the CRZ.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provides for the procedure for transaction of business of the central pollution control board ("**Central Board**") and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards ("**PCBs**") at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for *inter alia* the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. The Amendment Rules impose a responsibility on all producers of new tyres, importers and recyclers of waste tyres, and retreader to ensure environmentally sound management of waste tyre.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are formulated by the Central Government under the EP Act. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies any of the criteria laid down in part I of schedule 1 of the HCR Rules or listed in column 2 of part II of schedule I of the HCR Act is, or may be, involved, and to isolated storage of a hazardous chemical listed in schedule 2 of the HCR Rules in certain quantities as specified column 3 of schedule 2 of the HCR Rules. The occupier of a facility where the aforementioned activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. As per the HCR Rules, where a major accident occurs on a site or in a pipeline, the occupier shall within 48 hours notify the concerned authority and submit reports of the accident to the said authority. The occupier shall also notify to the concerned authority, steps taken to avoid any repetition of such occurrence on a site. Furthermore, an occupier shall not undertake any industrial activity in which there is involved a quantity of hazardous chemical listed in column 2 of schedule 3 of the HCR Rules which is equal to or more than the quantity specified in the entry for that chemical in column 3 and 4 of schedule 3 of the HCR Rules and isolated storage in which there is involved a quantity of a hazardous chemical listed in column 2 of schedule 2 of the HCR Rules which is equal to or more than the quantity specified in the entry for that chemical in Column 3 and 4 of schedule 2 of the HCR Rules unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule 7 of the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agrees and he has prepared a safety report on that industrial activity containing the information specified in schedule 8 of the HCR Rules and has sent a copy of that report to the concerned authority at least 90 days before commencing that activity.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area / zone exceed the permitted standards.

Labour law legislations

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Dock Workers (Regulation of Employment) Act, 1948 ("DWRE Act")

The DWRE Act provides for regulating the employment of dock workers. As per the DWRE Act, a scheme may provide for the registration of dock workers and employers to ensure greater regularity of employment. Such a scheme may *inter alia* provide for defining the obligations of dock workers and employers, regulating the recruitment and entry into the scheme of dock workers and the training of dock workers. As per the DWRE Act, the Central Government may constitute an advisory committee to advise upon matters arising out of the administration of the DWRE Act and for dock labour boards, which shall be responsible for the scheme for the port or group of ports for which it has been established.

Dock Workers (Regulation of Employment) (Inapplicability to Major Ports) Act, 1997 ("Inapplicability to Major Ports Act")

The Inapplicability to Major Ports Act provides for the inapplicability of the DWRE Act to dock workers of major port trusts. As per the Inapplicability to Major Ports Act, in relation to every major port, every employee and worker serving under the dock labour board of that port ("**Dock Labour Board**") shall hold office or service under the Dock Labour Board on the terms and conditions which are not in any way less favourable than those which would have been admissible to him if there had not been transfer of his services to the Dock Labour Board and shall continue to do so unless and until his employment in the Dock Labour Board is duly terminated or until his tenure, remuneration or terms and conditions of service are duly altered by the Dock Labour Board.

Dock Workers (Safety, Health and Welfare) Act, 1986 ("DWSHW Act") and Dock Workers (Regulation of Employment) Regulations, 1990 ("DWRE Regulations")

The DWSHW Act provides for the safety, health and welfare of dock workers. The DWSHW Act empowers the State Governments to appoint a chief inspector of dock safety, and inspectors subordinate to such chief inspector who *inter alia* may enter any ship, dock, warehouse or other premises, where any dock work is being carried, examine the ship, dock, lifting machinery, cargo gear, stagings, transport equipment, warehouses or other premises, used or to be used, for any dock work, hold an inquiry into the causes of any accident which he has reason to believe was the result of the collapse or failure of lifting machinery, transport equipment, staging or non-compliance with any of the provisions of the DWSHW Act, issue show cause notice relating to the safety, health and welfare provisions arising under the DHSWH Act and prosecute, conduct or defend before any court any complaint or other proceedings arising under the DWSHW Act. If it appears to any inspector that any place at which any dock work is being carried on is in such a condition that it is dangerous to life, safety or health, of dock workers, he may, in writing, serve on the owner or on the person in charge of such place an order prohibiting any dock work in such place until measures have been taken to remove the cause of the danger to his satisfaction. The DWSHW Act also provides for the constitution of an advisory committee ("**Advisory Committee**") to advise the relevant State Government upon matters arising out of the administration of the DWSHW Act. As per the DWSHW Act, each Advisory Committee shall consist of an equal number of members representing the relevant State Government, the dock workers and the employers of dock workers and shipping companies. The DWRE Regulations provides that any inspector appointed under the DWSHW Act may notify any defects or deficiencies which may come to his notice during his inspection and examination which he wishes to point out together with any orders passed by him under the DWSHW Act to the owner, master, officer in charge or agents of the ship, the relevant port authority, the owner of lifting appliances, loose gears, lifting devices and transport equipment, or the employer of dock workers. Any person who commits a breach of the DWRE Regulations hall be guilty of an offence and punishable with imprisonment; for a term which may extend to six months, or with fine which may extend to five thousand rupees, or with both, and, if the breach is continued after conviction, with a further fine which may extend to one hundred rupees for each day on which the breach is so continued.

Other labour law legislations

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- *Apprentices Act, 1961 and Apprenticeship Rules, 1992*
- *Child Labour (Prohibition and Regulation) Act, 1986; and Child Labour (Prohibition and Regulation) Rules, 1988*
- *Child and Adolescent Labour (Prohibition and Regulation) Act, 1986*
- *Employees' Compensation Act, 1923*
- *Employees' State Insurance Act, 1948*
- *Employee's Provident Fund and Miscellaneous Provisions Act, 1952*
- *Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;*
- *Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956*
- *Industrial Employment (Standing Orders) Act, 1946;*
- *Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014*
- *Equal Remuneration Act, 1976*
- *Maternity Benefit Act, 1961*
- *Minimum Wages Act, 1948*
- *Payment of Gratuity Act, 1972*
- *Payment of Bonus Act, 1965*
- *Payment of Wages Act, 1936*
- *Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013*
- *Workmen's Compensation Equal Remuneration Act, 1976; and*
- *Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017*

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Furthermore, we are also required to comply with the various labour law statutes enacted across states where our ports and terminals are located.

Intellectual property laws

Trade Marks Act, 1999 ("Trademarks Act") and the Trade Marks Rules, 2017 ("Trademarks Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for *inter alia* the procedures for filing an application for registration of trademarks to the Trade Marks Registry ("**Registry**") and for filing an opposition to any application for registration of a trademark.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

We also carry on our operations and business in the foreign jurisdiction of UAE. For further details, see "*Our Business*" section on page 179. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a public limited company under the name of JSW Infrastructure & Logistics Limited under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company received a certificate of commencement of business on June 22, 2006 by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, the name of our Company was changed to "JSW Infrastructure Limited" to be in consonance with and to suitably reflect our business activities, pursuant to a resolution of our Board of Directors dated March 18, 2008 and a special resolution passed in the extra-ordinary general meeting held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on April 2, 2008.

Change in the registered office of our Company

Except as stated below, there has been no change in the address of our registered office since incorporation.

Effective date of change	Details of change	Reason for change
July 31, 2013	The registered office of our Company was changed from Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra to JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.	For business and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *To develop, maintain, operate, build, own, purchase, acquire, exchange, construct, work, improve, alter, manage roads, bridges, airports, ports, inland water ways, inland ports, berths, terminals, rail system, mass rapid transit system, light rail transit system, express ways, tram ways, infra urban / sub-urban roads like ring roads, urban by passes, flyovers, bus and truck terminals, sub ways, tunnels, inland container depot (ICD) and container freight stations (CFS), high way projects including housing or other activities being an integral part of the high way project, water supply project, dams, canals, irrigation project, sanitation and sewerage system project, wind mill power plant, energy consumption projects, power house projects, water supply projects, setting up tele-communication and radio communication, walkie talkie, antennas and associated equipment, static, mobile, display terminals, facsimile transmitting, equipment signaling, control equipments used in aircrafts, railway stations, railway centers.*

2. *To undertake and execute logistics and all types of floating crafts and automated, semiautomated and manual infrastructural equipments and facilities for handling bulk, general, liquid, gases, container and all types of other cargoes transported by sea, rail, air and road, such as to provide ships, barges, boats, vessels, lorries, oil tankers, trailors, trolleys, cranes, trucks, tractors, arranging railways rakes, following rakes, cleaning & covering wagons, shipping agents, operators, stevedores, wharlingers cargo superintendents, loading brokers, freight brokers, freight contractors, carrier of goods and passengers, dock owners, engineers, ship repairers, lightmen, carriers, packers, haulers warehousemen, storekeepers, jobmasters, bargeowners, forwarding agents, including handling agencies and transportation of all types of oceangoing ships, vessels and cargoes.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Effective date of change	Particulars
April 1, 2014	Clause V of the MoA was amended to reflect the increase in the authorised share capital from ₹ 1,500,000,000 consisting of 70,000,000 equity shares of ₹ 10 each and 80,000,000 preference

Effective date of change	Particulars
	shares of ₹ 10 each to ₹ 1,510,000,000 consisting of 71,000,000 equity shares of ₹ 10 each and 80,000,000 preference shares of ₹ 10 each pursuant to the scheme of amalgamation of International Maritime and Allied Services Limited with our Company.
April 1, 2019	Clause V of the MoA was amended to reflect the increase in the authorised share capital from₹ 1,510,000,000 consisting of 71,000,000 equity shares of ₹ 10 each and 80,000,000 preference shares of ₹ 10 each to ₹ 11,132,851,500 consisting of 1,033,285,150 equity shares of ₹ 10 each and 80,000,000 preference shares of ₹ 10 each pursuant to the scheme of amalgamation of Sarvoday Advisory Services Private Limited, JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited, Avani Spaces Private Limited, Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited, JSW Jaigarh Infrastructure Development Private Limited with our Company.
December 28, 2022	Clause V of the MoA was amended to reflect the sub-division of equity share capital of our Company, from ₹ 11,132,851,500 consisting of 1,033,285,150 equity shares of ₹ 10 each and 80,000,000 Preference Shares of ₹ 10 each to ₹ 11,132,851,500 consisting of 516,64,25,750 Equity Shares of ₹ 2 each and 80,000,000 Preference Shares of ₹ 10 each.

Major events and milestones

The table below sets forth the major events and milestones in the history of our Company and Subsidiaries:

Calendar Year	Particulars
2008	JSW Jaigarh Port Limited entered into a concession agreement dated June 24, 2008 with Maharashtra Maritime Board for common user multi-port at Dhamankhol Bay, Jaigarh, Ratnagiri, Maharashtra
2010	JSW Jaigarh Port Limited received consent to operate for an all weather green field port facility at Jaigarh Port, Maharashtra
2012	Commencement of operations by JSW Dharamtar Port Private Limited at Dharamtar jetty, Maharashtra
2015	JSW Paradip Terminal Private Limited entered into a concession agreement dated May 29, 2015 with Board of Trustees of Paradip Port for development of new iron ore berth for handling of iron ore exports
	Cape vessel handled at Jaigarh Port
2016	Paradip East Quay Coal Terminal Private Limited entered into a concession agreement dated May 2, 2016 with Board of Trustees of Paradip Port Trust for mechanisation of EQ – 1, 2, 3 berths for handling of thermal coal exports at Paradip port, Odisha
	Entered into an agreement dated November 8, 2016 for operations and maintenance of berth 5 and berth 6 at the Fujairah Sea Port with Port of Fujairah (United Arab Emirates) for undertaking to achieve bulk cargo handling capacity of 24 metric tonne per annum
2019	Commissioned a liquified natural gas terminal at Jaigarh Port, Maharashtra
2020	JSW Mangalore Container Terminal Private Limited entered into a concession agreement dated January 27, 2020 with Board of Trustees for New Mangalore Port for mechanization of berth no. 14 for handling containers and other cargo at New Mangalore Port Trust
	Acquired the Chettinad group's terminal business to develop, operate, buy or bid for any terminal or berth for handling coal and general cargo and assuming the related operations at Ennore Coal Terminal Private Limited, Ennore Bulk Terminal Private Limited, and Mangalore Coal Terminal Private Limited
	Capacity of the Dharamtar jetty facility in Dolvi, Mahrashtra was enhanced from 9.69 to 34.00 metric tonne per annum with fully mechanized cargo handling system
2021	Paradip East Quay Coal Terminal Private Limited commenced commercial operations at Paradip port, Odisha
2022	JSW Mangalore Container Terminal Private Limited commenced commercial operations at berth no. 14 at New Mangalore port, Karnataka
	JSW Terminal (Middle East) FZE entered into an agreement dated November 29, 2022 with Port of Fujairah for operations and maintenance of a mechanized bulk handling terminal at Dibba Port, Fujairah (United Arab Emirates)

For further details in relation to launch of key services, capacity creation, location of ports and terminals or entry in new geographies or exit from existing markets, see "*Our Business*" and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 179 and 370, respectively.

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Year of Award	Particulars
2018	Awarded the "Bulk Port of the year" award at the Maritime and Logistics Awards, 2018

Year of Award	Particulars
	Awarded the "CSR Excellence of the year 2018" award at the Gateway Awards, 2018
2020	JSW Jaigarh Port Limited awarded the 'Golden Peacock Occupational Health and Safety Award – 2020'
2021	Awarded as "Emerging Non Major Port of The Year" at Samudra Manthan Awards 2021
	JSW Jaigarh Port Limited won the Greentech Safety Award for Safety Excellence
	South West Port Limited won the Greentech Environment Award 2021
	JSW Dharamtar Port Private Limited was awarded the "Gold Award 2021" for the "Grow Care India Occupational Health & Safety Award 2021" by Grow Care India
2022	Awarded "The ET Iconic Brand Award 2022"
	Awarded the "Best Finance Team of the Year" award in an industry event organised by UBS Forums
	Awarded "Best Multipurpose Port of the Year 2022"
	Awarded the Digital Business Innovation Award
	South West Port Limited was awarded the Greentech Environment Award 2022
	JSW Dharamtar Port Private Limited received the Gold Award at the "12th Exceed Environment Sustainability – 2022" under the Port Sector
	JSW Jaigarh Port was awarded as the "Emerging Non Major Port of the Year" at Samudra Manthan Awards 2022
	JSW Jaigarh Port Limited received the Gold Award at the "13th Exceed Security Award & Conference – 2022" under the Port Sector
	JSW Jaigarh Port Limited received a certificate of recognition as a "Two Star Export house" by the Ministry of Commerce & Industry
	JSW Jaigarh Port Limited got certified as a "Premium member" of the British Safety Council
	JSW Jaigarh Port Limited received the "International Safety Award, 2022 – Merit" by the British Safety Council
2023	South West Port Limited was awarded for outstanding achievements in health and safety at the Greentech International EHS (environment health and safety) awards 2023
	Awarded the "Best Employer Brand Award" at National Best Employer Brands 2022 organised by Times Ascent
	Awarded the "Best Port Infrastructure of the year for Bulk Cargo Handling" award at the Construction Times Awards 2023 to our Company and JSW Jaigarh Port (Hub & Spoke Model)
	JSW Jaigarh Port Limited was awarded the "Port Terminal Operator of the Year Safety and Quality Award" at the Ports & Shipping Industry Congress & Awards, 2023
	JSW Jaigarh Port Limited was awarded the "Coastal Service Operator of the Year" at the Ports & Shipping Industry Congress & Awards, 2023
	JSW Jaigarh Port Limited was awarded the "Port/Terminal Operator of the Year Environment Protection and Green Initiative" at the Ports & Shipping Industry Congress & Awards, 2023
	JSW Jaigarh Port Limited was awarded the "Non – Major Port of the Year" at the Ports & Shipping Industry Congress & Awards, 2023

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 236.

Our associates or joint ventures

Our Company has no associates or joint ventures as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects by our Company and Subsidiaries

Except as disclosed below, our Company and its Subsidiaries have not experienced any time or cost overruns in setting up its projects:

JSW Paradip Terminal Private Limited entered into a concession agreement with Board of Trustees of Paradip Port Trust on May 29, 2015 for development of new iron ore berth for handling of iron ore exports at Paradip Port on build, own and transfer basis ("**Project**"). The initial Project cost of the project was anticipated to be ₹ 5,823.20 million. However, a total cost of ₹ 7,979.40 million was incurred to complete the Project.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

There was a breach in the financial covenants under the loan documents with IndusInd Bank Limited in Fiscal 2021. The breach was condoned through a specific credit approval on December 10, 2021, by the committee of directors of IndusInd Bank Limited. See "*Risk Factors – We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.*" on page 40.

Details of material acquisitions or divestments of business undertaking in the last 10 years

Except as disclosed below, our Company has not made any material acquisition or divestments of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus:

Share purchase agreement dated October 21, 2020 amongst our Company, Chettinad Holdings Private Limited ("CHPL"), Chettinad Logistics Private Limited ("CLPL"), Geetha Muthiah, Chettinad Developers Private Limited ("CDPL"), Chettinad Financial Management Services Private Limited ("CFMSPL" and together with CHPL, CLPL, Geetha Muthiah and CDPL, "the Sellers"), Southern Bulk Terminals Private Limited (formerly Chettinad Builders Private Limited) ("SBTPL") Ennore Coal Terminal Private Limited (formerly Chettinad International Coal Terminal Private Limited) ("ECTPL"), Ennore Bulk Terminal Private Limited (formerly Chettinad International Bulk Terminal Private Limited) ("EBTPL") and Mangalore Coal Terminal Private Limited (formerly Chettinad Mangalore Coal Terminal Private Limited) ("MCTPL" and together with ECTPL and EBTPL "the Terminals") ("SPA-1")

Pursuant to the SPA-1, the Sellers, who were the legal and beneficial owners of 7,527,331 equity shares of SBTPL constituting 100% of the paid-up share capital of SBTPL ("**the Sale Shares**"), along with the Assets (as defined in the SPA-1) in relation to the Terminals, agreed to sell the Sale Shares to our Company, along with South West Port Limited as its nominee, for a consideration of ₹ 9,964.90 million ("**the Sale**"). Pursuant to the terms of the SPA-1, our Company, along with South West Port Limited as its nominee *inter alia* acquired direct holding of the Sale Shares and indirect holding of (a) 100% of the share capital of ECTPL; (b) 90% of the share capital of EBTPL; (c) 100% of the share capital of MCTPL; and (d) ownership over any Assets (as defined in the SPA-1) owned or leased by SBTPL and/or the Terminals.

Share purchase agreement dated November 11, 2020 amongst our Company, South India Corpn Private Limited ("the Seller") and Ennore Bulk Terminal Private Limited (formerly Chettinad International Bulk Terminal Private Limited) ("EBTPL") ("SPA-2")

In furtherance to the SPA-1, the Seller, who was the legal and beneficial owner of 3,000,000 equity shares of EBTPL constituting 10% of the paid-up share capital of EBTPL ("**the EBTPL Shares**"), agreed to enter into the SPA-2 with our Company to sell the EBTPL Shares to our Company for a consideration of ₹ 45.00 million, out of which an advance payment of ₹ 17.50 million was to be made to the Seller and the balance consideration of ₹ 27.50 million ("**Balance Consideration**") was to be transferred to an interest bearing escrow account ("**the SPA-2 Sale**"). Pursuant to the terms of the SPA-2 Sale, the Seller transferred the EBTPL Shares in the Demat Escrow Account (as defined in the SPA-2), which was to remain valid and in operation till such time as the Balance Consideration was released to the Seller's bank account and the EBTPL Shares were released form the Demat Escrow Account in the manner set out in the SPA-2. As per the SPA-2, the Balance Consideration would be released on occurrence of either of the following events, whichever is later: (a) the final settlement of the pending CESTAT Dispute (as defined in the SPA-2); or (b) on March 31, 2023. The EBTPL Shares would be released to our Company on receipt of approval from Kamarajar Port Limited, in the manner set out in the Escrow Agreement (as defined in the SPA-2). Pursuant to a letter dated February 8, 2023, Kamarajar Port Limited accorded "no objection" to the SPA-2 Sale and the EBTPL Shares were transferred to our Company.

Mergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus:

Scheme of amalgamation of International Maritime & Allied Services Limited ("Transferor Company") with our Company and their respective shareholders dated April 1, 2014 ("Scheme I")

In terms of the Scheme I (under Sections 391 and 394 of the Companies Act, 1956) of the Transferor Company with our Company, and their respective shareholders, the undertaking of the Transferor Company (as defined in the Scheme I) was amalgamated into our Company. The rationale of the Scheme I was *inter alia,* as follows:

(i) The Transferor Company was engaged in the business of operation of ports and primarily in cargo handling at different ports and our Company was engaged in the business of development of ports, jetty and other marine infrastructures and operation, maintenance and project management of ports.

(ii) For synergy, integration and consolidation of the businesses being carried out by the Transferor Company and our Company it was considered to amalgamate the Transferor Company with our Company.

(iii) Further, the amalgamation was undertaken for rationalisation of financial strength and flexibility, allowing access to better financial resources, administrative and operational rationalisation, organisational efficiencies and more optimal utilisation of various resources while increasing the managerial efficiencies, and streamlining of the activities of the respective companies and reducing managerial overlaps.

The Scheme I, *inter alia*, provided for the following:

1. Amalgamation, transfer and vesting of the Undertaking of the Transferor Company (as defined in the Scheme I) to our Company on a going concern basis and consequent issue of shares by our Company in the manner set out in the Scheme I and other applicable provisions of applicable law.

2. The amalgamation of the Transferor Company with our Company pursuant to the Scheme I shall take place with effect from the appointed date i.e. April 1, 2014.

3. Increase in the authorised share capital of our Company in the manner set out in the Scheme I and in accordance with Section 394 of the Companies Act, 1956.

The High Court of Bombay, *vide* its order dated September 5, 2014, approved the Scheme I and it became effective from April 1, 2014, the appointed date of the Scheme I. Pursuant to the Scheme I, our Company issued and allotted 62,500 equity shares of ₹ 10 each to the shareholders of the Transferor Company in the ratio of five equity shares of ₹ 10 of our Company for every 12 equity shares of ₹ 10 each held by the shareholders of the Transferor Company as on the record date. Further, pursuant to the Scheme I and a letter to the RoC dated October 14, 2014, the equity shares of our Company held by the Transferor Company were cancelled.

Scheme of amalgamation of Sarvoday Advisory Services Private Limited, JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited, Avani Spaces Private Limited, Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited, JSW Jaigarh Infrastructure Development Private Limited (collectively, "Transferor Companies") with our Company and their respective shareholders dated April 1, 2019 ("Scheme II")

In terms of the Scheme II (under Sections 230 to 232 of the Companies Act, 2013) of the Transferor Companies with our Company, and their respective shareholders, the entire business and undertaking of the Transferor Companies was amalgamated into our Company. The rationale of the Scheme II was *inter alia,* as follows:

(i) Our Company was engaged in the business of infrastructure development and its business model requires incorporation/ acquisition of subsidiaries for different projects with different strategic or financial partners.

(ii) For reducing the numbers of subsidiaries of our Company, so as to enable it to incorporate/ acquire new subsidiaries in the future, it was considered to amalgamate the Transferor Companies with our Company.

(iii) Further, the amalgamation was undertaken for reduction in number of layers of companies enabling our Company to incorporate/ assume new subsidiaries in the future, ensuring a streamlined group structure by reducing the number of legal entities in the group structure and thereby reducing the multiplicity of legal and regulatory compliances required, eliminating duplicative communication and coordination efforts across multiple entities, rationalising costs by eliminating multiple record keeping and administrative functions and reducing the time and efforts for consolidation of financials at the group level.

The Scheme II, *inter alia*, provided for the following:

1. Amalgamation, transfer and vesting of the entire business and undertaking of the Transferor Companies to our Company on a going concern basis and consequent issue of shares by our Company in the manner set out in the Scheme II and other applicable provisions of applicable law.

2. The amalgamation of the Transferor Companies with our Company pursuant to the Scheme II shall take place with effect from the appointed date i.e. April 1, 2019.

3. Merging of the authorised share capital of the Transferor Companies with the authorised share capital of our Company in the manner set out in the Scheme II and in accordance with Section 13 and Sections 230 to 232 of the Companies Act, 2013.

The National Company Law Tribunal, Mumbai Bench *vide* its order dated November 4, 2019 approved the Scheme II and it became effective from April 1, 2019, the appointed date of the Scheme II. Pursuant to the Scheme II, our Company issued and allotted 56,504,524 equity shares of ₹ 10 each to the shareholders and its nominees of Sarvoday Advisory Services Private Limited in proportion to their shareholding in Sarvoday Advisory Services Private Limited as on the record date and 3,424,336 equity shares of ₹ 10 each to the shareholders of JSW Infrastructure Fintrade Private Limited in proportion to their shareholding in JSW Infrastructure Fintrade Private Limited as on the record date. Further, pursuant to the Scheme II and a letter to the RoC dated November 14, 2019, the equity shares of our Company held by JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited and Avani Spaces Private Limited stood cancelled.

Pursuant to the Scheme II, Sajjan Jindal Family Trust, being one of our Promoters, acquired majority shareholding in our Company. For further details, see "*Capital Structure – Equity share capital history of our Company*" on page 84.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements

Our Company does not have any subsisting shareholders' agreements.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Other agreements

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

JSW Brand Equity and Business Promotion Agreement dated October 8, 2014 between JSW Investments Private Limited ("JSWIPL") and our Company and JSW Jaigarh Port Limited ("JSWJPL"), JSW Shipyard Private Limited ("JSWSPL"), JSW Jaigarh Infrastructure Development Private Limited ("JSWJIDPL"), JSW

Nandgoan Port Private Limited ("JSWNPPL"), JSW Dharamtar Port Private Limited ("JSWDPPL"), South West Port Limited ("SWPL"), JSW Mangalore Container Terminal Private Limited (erstwhile known as JSW Terminal (Mormugao) Private Limited ("JSWMCTPL") and together with JSWJPL, JSWJIDPL, JSWNPPL, JSWDPPL and SWPL, "the User Subsidiaries") ("Brand Equity and Promotion Agreement")

Our Company and the User Subsidiaries entered into the Brand Equity and Promotion Agreement with JSWIPL, who is the sole and exclusive owner of the JSW brand and several trademarks and marketing indicia in relation to the JSW brand ("**Marks**"). Pursuant to the Brand Equity and Promotion Agreement, JSWIPL agreed to grant to our Company and the User Subsidiaries the right to use a non-exclusive, non-transferable and revocable JSW brand and Marks only in connection with the business of our Company and the User Subsidiaries and for the marketing and sale of its products and services and as a part of the respective corporate names of our Company and the User Subsidiaries without limit of period unless terminated in accordance with the Brand Equity and Promotion Agreement, subject to compliance with the JSW standards of business excellence. Pursuant to the terms of the Brand Equity and Promotion Agreement, our Company and each of the User Subsidiaries are liable to pay a non-refundable royalty fee of 0.25% of our quarterly net turnover/revenue. Such royalty payment shall not exceed the expenditure incurred/proposed to be incurred towards brand development, promotion related cost and expenses by each of the relevant entities. The amount accrued and payable is restricted to the expenditure incurred/proposed to be incurred towards brand development, promotion related cost and expenses, as may be communicated by the JSW brand owner. Pursuant to a scheme of arrangement (effective from May 18, 2015), the ownership of the Marks and consequently all rights enjoyed by JSWIPL under the Brand Equity and Promotion Agreement stand transferred to and vested in JSW IP Holdings Private Limited with effect from April 1, 2015.

Deed of Adherence dated August 4, 2021 between JSW IP Holdings Private Limited ("JSW Brand Owner") and our Company and JSW Paradip Terminal Private Limited ("JSWPTPL") ("Adherence Deed")

In furtherance of the Brand Equity and Promotion Agreement, our Company and JSWPTPL entered into the Adherence Deed with the JSW Brand Owner to introduce JSWPTPL as a party to the Brand Equity and Promotion Agreement. Pursuant to the terms of the Adherence Deed, JSWPTPL was liable to perform, comply with and be bound by the terms of the Brand Equity and Promotion Agreement as if it was an original party to the Brand Equity and Promotion Agreement.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 16 Subsidiaries, the details of which are below.

Directly held Subsidiaries

Indian

1. JSW Jaigarh Port Limited;
2. South West Port Limited;
3. JSW Dharamtar Port Private Limited;
4. JSW Mangalore Container Terminal Private Limited;
5. Nandgaon Port Private Limited;
6. JSW Salav Port Private Limited;
7. JSW Shipyard Private Limited;
8. Paradip East Quay Coal Terminal Private Limited;
9. JSW Paradip Terminal Private Limited; and
10. Southern Bulk Terminals Private Limited.

Foreign

1. JSW Terminal (Middle East) FZE.

Step down Subsidiaries

1. Masad Infra Services Private Limited;
2. Jaigarh Digni Rail Limited;
3. Mangalore Coal Terminal Private Limited;
4. Ennore Coal Terminal Private Limited; and
5. Ennore Bulk Terminal Private Limited.

Set out below are the details of our Subsidiaries.

Directly held Subsidiaries

1. JSW Jaigarh Port Limited

Corporate information

JSW Jaigarh Port Limited was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 6, 2007 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U45205MH2007PLC166784, and its registered office is situated at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

JSW Jaigarh Port Limited is engaged in the business of constructing, installing and operating berth, terminals, ports and container freight stations.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 10,000,000,000	1,000,000,000
Issued, subscribed and paid-up equity share capital of ₹ 4,005,000,000	400,500,000

Shareholding pattern

The shareholding pattern of JSW Jaigarh Port Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	400,499,400*	100.00
2.	Nirmal Kumar Jain (as a nominee of JSW Infrastructure Limited)	100	Negligible
3.	Kantilal Narandas Patel (as a nominee of JSW Infrastructure Limited)	100	Negligible
4.	JSW Shipyard Private Limited (as a nominee of JSW Infrastructure Limited)	100	Negligible
5.	Lalit Chandanmal Singhvi (as a nominee of JSW Infrastructure Limited)	100	Negligible
6.	Narinder Singh Kahlon (as a nominee of JSW Infrastructure Limited)	100	Negligible
7.	JSW Investment Private Limited (as a nominee of JSW Infrastructure Limited)	100	Negligible
Total		**400,500,000**	**100.00**

**Our Company's entire shareholding in JSW Jaigarh Port Limited is pledged as security in relation to the Secured Notes issued by our Company. For further information, see "Restated Consolidated Financial Information – Note 21.1 – Nature of security and terms of repayment" on page 325.*

2. South West Port Limited

Corporate information

South West Port Limited was incorporated as a private limited company under the name of ABG Goa Port Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 26, 1997 issued by the Registrar of Companies, Goa, Daman & Diu, Panaji. It was converted into a public limited company, ABG Goa Port Limited and a fresh certificate of incorporation was issued on July 18, 2003. It was subsequently renamed to South West Port Limited and a fresh certificate of incorporation was issued on September 19, 2003. Its CIN is U45203GA1997PLC002369, and its registered office is situated at Site Office Building, Berth No. 5A and 6A, Mormugao Harbour, Goa – 403 803, India.

Nature of business

South West Port Limited is engaged in the business of constructing, installing and operating berth, terminals, ports and container freight stations.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each	No. of preference share of face value of ₹ 10 each
Authorised share capital of ₹ 670,000,000	47,000,000	20,000,000
Issued, subscribed and paid-up equity share capital of ₹ 462,000,000	46,200,000	-

Shareholding pattern

The shareholding pattern of South West Port Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	34,187,998^	74.00
2.	Starlog Enterprises Limited	4,619,999	10.00
3.	JSW Jaigarh Port Limited	4,517,743(1)	9.78
4.	JSW Dharamtar Port Private Limited	2,874,257(2)	6.22

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
5.	Prafull Sinha (as a nominee of Starlog Enterprises Limited)	1	Negligible
6.	JSW Shipyard Private Limited (as a nominee of JSW Infrastructure Limited)	1	Negligible
7.	JSW Salav Port Private Limited (as a nominee of JSW Infrastructure Limited)	1	Negligible
Total		**46,200,000**	**100.00**

^ Our Company's entire shareholding in South West Port Limited is pledged as security in relation to the Secured Notes issued by our Company. For further information, see "Restated Consolidated Financial Information – Note 21.1 – Nature of security and terms of repayment" on page 325.

(1) Pursuant to the share purchase agreement dated March 30, 2023, 2,258,872 equity shares of ₹ 10 each constituting 4.89% and 2,258,871 equity shares of ₹ 10 each constituting 4.89% of the issued and paid- up share capital of South West Port Limited held by Dhaman Khol Engineering and Construction Company Private Limited and Nalwa Chrome Private Limited, respectively were transferred to JSW Jaigarh Port Limited.

(2) Pursuant to the share purchase agreement dated March 30, 2023, 2,874,257 equity shares of ₹ 10 each constituting 6.22% of the issued and paid – up share capital of South West Port Limited held by Tranquil Homes and Holdings Private Limited was transferred to JSW Dharamtar Port Private Limited.

3. JSW Dharamtar Port Private Limited

Corporate information

JSW Dharamtar Port Private Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 24, 2012 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U93030MH2012PTC236083, and its registered office is situated at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

JSW Dharamtar Port Private Limited is engaged in the business of constructing, installing and operating berth, terminals, ports and container freight stations.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 500,000,000	50,000,000
Issued, subscribed and paid-up equity share capital of ₹ 150,100,000	15,010,000

Shareholding pattern

The shareholding pattern of JSW Dharamtar Port Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	15,009,900*	100.00
2.	JSW Shipyard Private Limited (as a nominee of JSW Infrastructure Limited)	100	Negligible
Total		**15,010,000**	**100.00**

** Our Company's entire shareholding in JSW Dharamtar Port Private Limited is pledged as security in relation to the Secured Notes issued by our Company. For further information, see "Restated Consolidated Financial Information – Note 21.1 – Nature of security and terms of repayment" on page 325.*

4. JSW Mangalore Container Terminal Private Limited

Corporate information

JSW Mangalore Container Terminal Private Limited was incorporated as a private limited company under the name of JSW Terminal (Mormugao) Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 11, 2014 issued by the Registrar of Companies, Goa, Daman &

Diu, Panaji. Subsequently, it was renamed to JSW Mangalore Container Terminal Private Limited and a fresh certificate of incorporation was issued on September 26, 2019. Its CIN is U74900GA2014PTC007400, and its registered office is situated at Site Office Building, Berth No. 5A & 6A, Mormugao Harbour, Goa – 403 803, India.

Nature of business

JSW Mangalore Container Terminal Private Limited is engaged in the business of developing, operating, handling and maintaining the container terminal at berth no. 14 on design, build, finance, operate and transfer basis under public private partnership model for handling containers and other clean cargo at New Mangalore Port.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 500,000,000	50,000,000
Issued, subscribed and paid-up equity share capital of ₹ 320,500,000	32,050,000

Shareholding pattern

The shareholding pattern of JSW Mangalore Container Terminal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	32,049,900	100.00
2.	JSW Shipyard Private Limited (as a nominee of JSW Infrastructure Limited)	100	Negligible
Total		**32,050,000**	**100.00**

5. Nandgaon Port Private Limited

Corporate information

Nandgaon Port Private Limited was incorporated as a private limited company under the name of JSW Nandgaon Port Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated November 25, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, it was renamed to Nandgaon Port Private Limited and a fresh certificate of incorporation was issued on April 9, 2019. Its CIN is U93030MH2011PTC224380, and its registered office is situated at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

Nandgaon Port Private Limited is engaged in the business of constructing, installing and operating berth, terminals, ports and container freight stations.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 500,000,000	50,000,000
Issued, subscribed and paid-up equity share capital of ₹ 363,664,000	36,366,400

Shareholding pattern

The shareholding pattern of Nandgaon Port Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	36,366,300	100.00
2.	JSW Shipyard Private Limited (as a nominee of JSW Infrastructure Limited)	100	Negligible
	Total	**36,366,400**	**100.00**

6. JSW Salav Port Private Limited

Corporate information

JSW Salav Port Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 11, 2015 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U74999MH2015PTC263447, and its registered office is situated at 5A, Jindal Mansion, Dr G Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

Nature of business

JSW Salav Port Private Limited is engaged in the business of developing, maintaining, operating, building, managing ports, inland water ways, berths, and terminals.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of JSW Salav Port Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	9,900	99.00
2.	JSW Shipyard Private Limited (as a nominee of JSW Infrastructure Limited)	100	1.00
	Total	**10,000**	**100.00**

7. JSW Shipyard Private Limited

Corporate information

JSW Shipyard Private Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 9, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U63032MH2008PTC177642, and its registered office is situated at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

JSW Shipyard Private Limited is engaged in the business of ships/vessels, marine engineering, stevedoring, material handling system, port construction and port operations.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 20,000,000	2,000,000
Issued, subscribed and paid-up equity share capital of ₹ 8,107,700	810,770

Shareholding pattern

The shareholding pattern of JSW Shipyard Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	810,670	99.99
2.	South West Port Limited (as a nominee of JSW Infrastructure Limited)	100	0.01
Total		**810,770**	**100.00**

8. Paradip East Quay Coal Terminal Private Limited

Corporate information

Paradip East Quay Coal Terminal Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 19, 2016 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U74999MH2016PTC280001, and its registered office is situated at Jindal Mansion, 5A, Dr G Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

Nature of business

Paradip East Quay Coal Terminal Private Limited is engaged in the business of constructing, installing, operating berths, terminals, ports and container freight station.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 3,140,000,000	314,000,000
Issued, subscribed and paid-up equity share capital of ₹ 2,576,030,650	257,603,065

Shareholding pattern

The shareholding pattern of Paradip East Quay Coal Terminal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	190,626,268*	74.00
2.	South West Port Limited	66,976,797	26.00
Total		**257,603,065**	**100.00**

** Our Company's entire shareholding in Paradip East Quay Coal Terminal Private Limited is pledged as security in relation to the Secured Notes issued by our Company. For further information, see "Restated Consolidated Financial Information – Note 21.1 – Nature of security and terms of repayment" on page 325.*

9. JSW Paradip Terminal Private Limited

Corporate information

JSW Paradip Terminal Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 9, 2015 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U74999MH2015PTC262561, and its registered office is situated at 5A, Jindal Mansion, Dr G Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

Nature of business

JSW Paradip Terminal Private Limited is engaged in the business of constructing, installing, operating berths, terminals, ports and container freight station.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 2,000,000,000	200,000,000
Issued, subscribed and paid-up equity share capital of ₹ 1,500,000,000	150,000,000

Shareholding pattern

The shareholding pattern of JSW Paradip Terminal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	111,000,000*	74.00
2.	South West Port Limited	39,000,000	26.00
	Total	**150,000,000**	**100.00**

** Our Company's entire shareholding in JSW Paradip Terminal Private Limited is pledged as security in relation to the Secured Notes issued by our Company. For further information, see "Restated Consolidated Financial Information – Note 21.1 – Nature of security and terms of repayment" on page 325.*

10. Southern Bulk Terminals Private Limited

Corporate information

Southern Bulk Terminals Private Limited was incorporated as a private limited company under the name of Chettinad Builders Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 9, 2004 issued by the Registrar of Companies, Tamil Nadu at Chennai. It was renamed to Southern Bulk Terminals Private Limited and a fresh certificate of incorporation was issued on December 9, 2020. Its CIN is U45201MH2004PTC371204, and its registered office is situated at 5A, Jindal Mansion, Dr G Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

Nature of business

Southern Bulk Terminals Private Limited is engaged in the business of buying, developing, building, dealing in ports.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 80,000,000	8,000,000
Issued, subscribed and paid-up equity share capital of ₹ 75,273,310	7,527,331

Shareholding pattern

The shareholding pattern of Southern Bulk Terminals Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	7,527,330	100.00
2.	South West Port Limited (as a nominee of JSW Infrastructure Limited)	1	Negligible
	Total	**7,527,331**	**100.00**

11. JSW Terminal (Middle East) FZE

Corporate information

JSW Terminal (Middle East) FZE was incorporated pursuant to a certificate of incorporation dated December 5, 2016 issued by the Government of Fujairah, Fujairah Free Zone Authority, UAE. Its registered office is situated at P.O. Box: 50526, Fujairah, UAE.

Nature of business

JSW Terminal (Middle East) FZE is engaged in the business of cargo handling and maintenance services at the port of Fujairah.

Capital structure

Particulars	No. of equity shares of face value of AED 150 each
Authorised equity share capital of AED 150,000	1,000
Issued, subscribed and paid-up equity share capital of AED 150,000	1,000

Shareholding pattern

The shareholding pattern of JSW Terminal (Middle East) FZE as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of AED 150 each	Percentage of total equity share capital (%)
1.	JSW Infrastructure Limited	1,000	100.00

Indirectly held Subsidiaries

1. Masad Infra Services Private Limited

Corporate information

Masad Infra Services Private Limited was incorporated as a private limited company under the name of Masad Marine Services Private Limited under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 8, 2014 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, it was renamed to Masad Infra Services Private Limited and a fresh certificate of incorporation was issued on August 23, 2022. Its CIN is U74120MH2014PTC258571, and its registered office is situated at 5A, Jindal Mansion, Dr G Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

Nature of business

Masad Infra Services Private Limited is engaged in the business of developing, maintaining, operating, building, managing ports, inland water ways, berths, and terminals.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 1,500,000	150,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of Masad Infra Services Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Dharamtar Port Private Limited	9,900	99.00
2.	Praveen Chand Jhanji (as a nominee of JSW Dharamtar Port Private Limited)	100	1.00

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
	Total	**10,000**	**100.00**

2. Jaigarh Digni Rail Limited

Corporate information

Jaigarh Digni Rail Limited was incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 21, 2015 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U60232MH2015PLC264711, and its registered office is situated at Office No. 905, Casablanca, Plot No 45, Sector–- 11, CBD Belapur, Navi Mumbai, Thane 400 614, Maharashtra, India.

Nature of business

Jaigarh Digni Rail Limited is engaged in the business of developing, establishing, financing, constructing, operating, maintaining, and managing the Jaigarh – Digni rail system and facility.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 1,930,000,000	193,000,000
Issued, subscribed and paid-up equity share capital of ₹ 1,000,000,000	100,000,000

Shareholding pattern

The shareholding pattern of Jaigarh Digni Rail Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Jaigarh Port Limited	62,999,980	63.00
2.	Konkan Railway Corporation Limited	25,999,980	26.00
3.	Maharashtra Maritime Board	11,000,000	11.00
4.	JSW Mangalore Container Terminal Private Limited (as a nominee of JSW Jaigarh Port Limited)	10	Negligible
5.	JSW Shipyard Private Limited (as a nominee of JSW Jaigarh Port Limited)	10	Negligible
6.	Mathew Philip along with Konkan Railway Corporation Limited	10	Negligible
7.	Deepak Tripathi along with Konkan Railway Corporation Limited	10	Negligible
	Total	**100,000,000**	**100.00**

3. Mangalore Coal Terminal Private Limited

Corporate information

Mangalore Coal Terminal Private Limited was incorporated as a private limited company under the name of Chettinad Mangalore Coal Terminal Private Limited under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 26, 2016 issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, it was renamed to Mangalore Coal Terminal Private Limited and a fresh certificate of incorporation was issued on December 9, 2020. Its CIN is U63013GA2016PTC014788, and its registered office is situated at Site Office Building, Berth No. 5A & 6A, Mormugao Harbour, Goa – 403 803, India.

Nature of business

Mangalore Coal Terminal Private Limited is engaged in the business of establishing, maintaining and operating shipping transport services, including container cargos in port sector, air and road transport.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 350,000,000	35,000,000
Issued, subscribed and paid-up equity share capital of ₹ 340,100,000	34,010,000

Shareholding pattern

The shareholding pattern of Mangalore Coal Terminal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Southern Bulk Terminals Private Limited	25,167,400	74.00
2.	Ennore Coal Terminal Private Limited	8,842,600	26.00
Total		**34,010,000**	**100.00**

4. Ennore Coal Terminal Private Limited

Corporate information

Ennore Coal Terminal Private Limited was incorporated as a private limited company under the name of Chettinad Coal Terminal Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 10, 2006 issued by the Assistant Registrar of Companies, Tamil Nadu at Chennai. Subsequently, it was renamed to Chettinad International Coal Terminal Private Limited and a fresh certificate of incorporation was issued on July 4, 2016. It was further renamed to Ennore Coal Terminal Private Limited and a fresh certificate of incorporation was issued on December 9, 2020. Its CIN is U63090GA2006PTC014791, and its registered office is situated at Site Office Building, Berth No. 5A & 6A, Mormugao Harbour Goa- 403 803, India.

Nature of business

Ennore Coal Terminal Private Limited is engaged in the business of establishing, maintaining and operating shipping transport services, including container cargos in port sector, air and road transport.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 620,000,000	62,000,000
Issued, subscribed and paid-up equity share capital of ₹ 600,147,460	60,014,746

Shareholding pattern

The shareholding pattern of Ennore Coal Terminal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Southern Bulk Terminals Private Limited	60,014,706	100.00
2.	South West Port Ltd (as a nominee of Southern Bulk Terminals Private Limited)	40	Negligible
Total		**60,014,746**	**100.00**

5. Ennore Bulk Terminal Private Limited

Corporate information

Ennore Bulk Terminal Private Limited was incorporated as a private limited company under the name of Chettinad International Bulk Terminal Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 17, 2014 issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, it was renamed to Ennore Bulk Terminal Private Limited and a fresh certificate of incorporation was issued on December 9, 2020. Its CIN is U63090GA2014PTC014789, and its registered office is situated at Site Office Building, Berth No. 5A & 6A, Mormugao Harbour Goa- 403 803, India.

Nature of business

Ennore Bulk Terminal Private Limited is engaged in the business of establishing, maintaining and operating shipping transport services in port sector, air and road transport, and running/operating terminals.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 300,000,000	30,000,000
Issued, subscribed and paid-up equity share capital of ₹ 300,000,000	30,000,000

Shareholding pattern

The shareholding pattern of Ennore Bulk Terminal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Southern Bulk Terminals Private Limited	27,000,000	90.00
2.	JSW Infrastructure Limited	3,000,000	10.00
	Total	**30,000,000**	**100.00**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

Our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst such Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see "*Related Party Transactions*" on page 368.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 35- Related Party Disclosures*" on pages 179 and 331, respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors, including one-woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Sajjan Jindal *Designation*: Chairman and Non-Executive Director *Date of birth*: December 5, 1959 *Address*: Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India. *Occupation*: Industrialist *Current term*: Liable to retire by rotation *Period of directorship*: Since May 5, 2023 *DIN*: 00017762	63	*Indian companies:* • JSW Energy Limited; • JSW Holdings Limited; and • JSW Steel Limited *Foreign companies:* Nil
Nirmal Kumar Jain *Designation*: Vice Chairman and Independent Director *Date of birth*: May 3, 1946 *Address*: 302, Suman, Playground Road, Near Federal Bank, Vile Parle (East), Mumbai 400 057, Maharashtra, India *Occupation*: Consultant *Current term*: Five years with effect from November 9, 2022. Not liable to retire by rotation. *Period of directorship*: Since April 21, 2006 *DIN*: 00019442	77	*Indian companies:* • Epsilon Carbon Private Limited; • JSW Cement Limited; • JSW Holdings Limited; • JSW Industrial Gases Private Limited; and • JSW Jaigarh Port Limited *Foreign companies:* Nil
Arun Sitaram Maheshwari *Designation*: Joint Managing Director and Chief Executive Officer *Date of birth*: October 14, 1969 *Address*: Apartment No. 202, 2nd Floor Eagleton, Ghodbunder Road, One Hiranandani Park, Thane (West) 400 607, Maharashtra, India *Occupation*: Service	53	*Indian companies:* • Jaigarh Digni Rail Limited; and • JSW Jaigarh Port Limited *Foreign companies:* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: Five years with effect from April 18, 2019. *Period of directorship*: Since April 18, 2019 *DIN*: 01380000		
Lalit Chandanmal Singhvi *Designation*: Whole Time Director and Chief Financial Officer *Date of birth*: August 31, 1963 *Address*: Flat No. 1902, 19th Floor, Indiabulls Sky, CTS No. 882, Balasheth Murudkar Marg, Elphinstone Road, Near Indiabulls Financial Centre, Mumbai 400 013, Maharashtra, India *Occupation*: Service *Current term*: Three years with effect from November 9, 2022. Liable to retire by rotation. *Period of directorship*: Since November 9, 2017 *DIN*: 05335938	59	*Indian companies:* • Jaigarh Digni Rail Limited; and • JSW Jaigarh Port Limited *Foreign companies:* • JSW Terminal (Middle East) FZE
Kantilal Narandas Patel *Designation*: Non-Executive Director *Date of birth*: May 30, 1951 *Address*: 803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opposite Rajpuriya Hostel, Andheri West, Mumbai 400 058, Maharashtra, India *Occupation*: Professional *Current term*: Liable to retire by rotation *Period of directorship*: Since October 27, 2006 *DIN*: 00019414	71	*Indian companies:* • JSW Bengaluru Football Club Private Limited; • JSW Cement Limited; • JSW GMR Cricket Private Limited; • JSW Holdings Limited; • JSW Jaigarh Port Limited; • JSW Realty Private Limited; • JSW Recharge Sports Private Limited; • JSW Sports Ventures Private Limited; and • Svamaan Financial Services Private Limited *Foreign companies:* Nil
Ameeta Chatterjee *Designation*: Independent Director *Date of birth*: December 27, 1972 *Address*: B-38, Ahuja Towers, Plot No. 1087/1088, 37-Floor, R D Marg, Near Century Bazaar, Prabhadevi, Mumbai 400 025, Maharashtra, India *Occupation*: Professional *Current term*: Five years with effect from August 31, 2020. Not liable to retire by rotation. *Period of directorship*: Since March 30, 2015	50	*Indian companies:* • CMS IT Services Private Limited; • Espandere Advisors Private Limited; • JSW Jaigarh Port Limited; • Jubilant Ingrevia Limited; • Karat Diamond Private Limited; • MTAR Technologies Limited; • Nippon Life India Asset Management Limited; • South West Port Limited; • Sterling Transtel Limited; • Thukral Industrial Investments Private Limited; and • Upper Crust Builders Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN: 03010772		*Foreign companies:* Nil
Gerard Earnest Paul Da Cunha *Designation*: Independent Director *Date of birth*: February 10, 1955 *Address*: H No. 166 A, Torda Po Betim, Salvador Do Mundo, Betim, North Goa, Bardez, Goa 403 101, India *Occupation*: Professional *Current term*: Two years with effect from March 28, 2023. Not liable to retire by rotation. *Period of directorship*: Since March 28, 2023 *DIN*: 00406461	68	*Indian companies:* • JSW Jaigarh Port Limited; • Museum of India Architecture Private Limited; and • South West Port Limited *Foreign companies:* Nil
Amitabh Kumar Sharma *Designation*: Independent Director *Date of birth*: May 20, 1971 *Address*: 2508, 25th Floor, The Imperial North Tower, B B Nakashe Marg, Tulsiwadi, Tardeo, Mumbai 400 034, Maharashtra, India *Occupation*: Lawyer *Current term*: Two years with effect from March 28, 2023. Not liable to retire by rotation. *Period of directorship*: Since March 28, 2023 *DIN*: 06707535	51	*Indian companies:* • Comaea Consulting Private Limited; • Jaigarh Digni Rail Limited; and • JSW Jaigarh Port Limited *Foreign companies:* Nil

Brief profiles of our Directors

Sajjan Jindal, aged 63 years, is the Chairman and Non-Executive Director and the Individual Promoter of our Company. He holds a bachelor's degree in mechanical engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the chairperson and managing director of JSW Steel Limited. He is the vice chairman of the World Steel Association and is also on the board of directors of JSW Holdings Limited and JSW Energy Limited. He was previously associated as a director with JSW Bengal Steel Limited, National Skill Development Corporation and The Associated Chambers of Commerce and Industry of India. He is a recipient of the EY Entrepreneur of the Year 2022 award, Business Standard CEO of the Year award in 2018 and the IIM JRD Tata award for Excellence in Corporate leadership in Metallurgical Industries, 2017.

Nirmal Kumar Jain, aged 77 years, is the Vice Chairman and Independent Director of our Company. He holds a bachelors' degree in commerce from Jiwaji University, Gwalior. He has passed the final examination held by the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Company Secretaries in India. He joined Jindal Iron & Steel Company Limited in 1992 as general manager – finance. He has significant years of experience in the area of finance.

Arun Sitaram Maheshwari, aged 53 years, is the Joint Managing Director and Chief Executive Officer of our Company. He holds a bachelors' degree in commerce from Ajmer University. He has passed the final examination of master of business administration held by Mohanlal Sukhadia University, Udaipur. He has previously been associated with Jindal Strips Limited, Jindal Iron & Steel Company Limited and Jindal Vijaynagar Steel Limited. He has over 30 years of experience in the areas of marketing, import (raw materials), corporate strategy and infrastructure. He has been associated with our Company since April 18, 2019.

Lalit Chandanmal Singhvi, aged 59 years, is the Whole Time Director and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce (honours) from University of Jodhpur and is a fellow member of the Institute of Chartered Accounts of India. He has been associated with our Company since January 15, 2015 as senior vice president – finance and commercial. He has previously been associated with Shree Shubham Logistics as a president -commercial, Sterlite Industries (India) Limited as a chief executive officer for Fujairah Gold FZE, Suhail Bahwan Group (Holding) LLC as a general manager (finance). He has significant years of experience in the areas of management and finance.

Kantilal Narandas Patel, aged 71 years, is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined the Jindal Iron & Steel Company Limited in 1995 as vice president – finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer and is currently associated with JSW Holdings Limited as a non-executive director.

Ameeta Chatterjee, aged 50 years, is the Independent Director of our Company. She holds a bachelor's degree in commerce (honours course) from University of Delhi, where she was awarded the M. C. Shukla Prize in 1993 for securing the highest marks in aggregate in the business law and company law. She also holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. She was previously associated with Leighton Contractors (India) Private Limited, a division of Leighton International Limited as a general manager, investments and acquisitions.

Gerard Earnest Paul Da Cunha, aged 68 years, is the Independent Director of our Company. He holds a bachelor's degree in architecture from University of Delhi. He is the founder of the architecture firm, Architecture Autonomous. He has won the first prize for the "Prime Minister's National Award for Excellence in Urban Planning and Design, 1998-99" for the project Jindal Vijaynagar Steel Limited Township, Bellary by the Ministry of Urban Development, Government of India. He is also credited with winning the "Commendation Award, 1990" for rural architecture for his project "Nrityagram" at Bengaluru, Karnataka. He has won the "Man of the Year" award, 2003 by Goa Today.

Amitabh Kumar Sharma, aged 51 years, is the Independent Director of our Company. He has passed the examination for the bachelor's degree in law. He has been enrolled as an advocate with the Bar Council of Delhi since August 31, 1995. He was previously associated with HSA Advocates as a managing partner and as a partner with Khaitan & Co and J. Sagar & Associates. He is currently associated with NorthExcel Associates, Advocates & Legal Consultants as a partner. He has significant years of experience in general corporate, mergers and acquisitions, private equity, projects and financing matters.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Arun Sitaram Maheshwari, Joint Managing Director and Chief Executive Officer

Our Board at their meeting held on April 18, 2019 approved the appointment of Arun Sitaram Maheshwari as the Joint Managing Director and Chief Executive Officer with effect from April 18, 2019. Our Shareholders approved such appointment at their EGM held on April 19, 2019. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from April 18, 2019 to April 17, 2024, which was revised from ₹ 38.00 million per annum to ₹ 42.10 million per annum, pursuant to the resolution passed by our Board in their meeting dated May 17, 2022:

Sr. No	Category	Remuneration (per annum)^*
1.	Basic salary	₹ 11.20 million
2.	Variable pay	₹ 11.79 million
3.	*Perquisites and allowances*	
	Special pay	₹ 9.36 million
	House rent allowance	₹ 2.41 million
	Advance medical reimbursement	₹ 0.79 million
	Leave travel allowance	₹ 0.79 million
	Car (notional value)	₹ 1.64 million
	Annual bonus	₹ 2.24 million
	Contribution towards employee provident fund	₹ 1.34 million
	Gratuity	₹ 0.54 million

^ Arun Sitaram Maheshwari is being paid remuneration from South West Port Limited, where he holds an office or place of profit, in the capacity of being the president.

**Pursuant to the Shareholders resolution dated April 19, 2019, Arun Sitaram Maheshwari will draw a monthly remuneration which shall not exceed ₹ 3.50 million (including allowances and perquisites and ESOPs) as per the terms and conditions set out in his appointment letter with South West Port Limited. Further, the Board of Directors of our Company has the authority to alter or vary the terms and conditions of his appointment. Pursuant to the Board resolution dated January 30, 2022 and the Shareholders resolution dated February 1, 2022, the overall ceiling limit of the remuneration payable to Arun Sitaram Maheshwari was increased from ₹ 42.00 million per annum to ₹ 52.00 million per annum.*

Lalit Chandanmal Singhvi, Whole Time Director and Chief Financial Officer

Our Board at their meeting held on November 9, 2017 approved the appointment of Lalit Chandanmal Singhvi as the Whole Time Director with effect from November 9, 2017. Our Shareholders approved such appointment at their AGM that was held on August 1, 2018. Our Board at their meeting held on July 30, 2022 approved the re-appointment of Lalit Chandanmal Singhvi as the Whole Time Director with effect from November 9, 2022. Our Shareholders approved such re-appointment at their extra-ordinary general meeting held on September 30, 2022. The following table sets forth the terms of appointment of Lalit Chandanmal Singhvi with effect from November 9, 2022 to November 8, 2025, as revised from ₹ 21.64 million per annum to ₹ 23.29 million per annum, pursuant to the resolution of our Board in their meeting dated November 10, 2022 and the agreement dated November 30, 2022 between our Company and Lalit Chandanmal Singhvi:

Sr. No	Category	Remuneration (per annum)*
1.	Basic salary	₹ 6.31 million
2.	Variable pay	₹ 5.98 million
3.	*Perquisites and allowances*	
	House rent allowance	₹ 0.89 million
	Supplementary allowance	₹ 4.11 million
	Advance medical reimbursement	₹ 0.48 million
	NPS allowance	₹ 0.57 million
	Leave travel allowance	₹ 0.95 million
	Books and periodical allowance	₹ 0.02 million
	Meal vouchers	₹ 0.03 million
	Car	₹ 1.64 million
	Annual bonus	₹ 1.26 million
	Contribution towards employee provident fund	₹ 0.76 million
	Gratuity	₹ 0.30 million

**Pursuant to the Shareholders resolution dated September 30, 2022, Lalit Chandanmal Singhvi is entitled to a remuneration which shall not exceed the maximum ceiling limit of ₹ 30.00 million per annum. Further, the Board of Directors of our Company has the authority to alter or vary the terms and conditions of his appointment. Subsequently, the terms of remuneration approved in the Shareholders meeting dated September 30, 2022, was further revised pursuant to resolution passed by the Board at their meeting held on November 10, 2022.*

Terms of appointment of our non-executive directors (including Independent Directors)

Pursuant to the Board resolution dated February 3, 2014, the sitting fees payable to our Non-Executive Directors and Independent Directors is ₹ 0.02 million per meeting of our Board, and of the various committees of our Board, respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration as disclosed above in – *Terms of appointment of our Executive Directors* and sitting fees paid to them for such period. The remuneration that was paid to our Directors in Fiscal 2023 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2023 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Arun Sitaram Maheshwari	Joint Managing Director and Chief Executive Officer	46.27*
Lalit Chandanmal Singhvi	Whole Time Director and Chief Financial Officer	25.51

**Arun Sitaram Maheshwari is in receipt of remuneration from South West Port Limited, in his capacity of being a president. However, he has received perquisites in addition to the above amounting to ₹ 78.55 million towards employee stock options from his previous employment in JSW Steel Limited for Fiscal 2023.*

2. Non- Executive Directors

The details of the remuneration paid to our Non-Executive Directors in Fiscal 2023 is set out below:

(in ₹ million)

Name of Director	Remuneration
Sajjan Jindal	Nil*
Kantilal Narandas Patel	0.44
Ameeta Chatterjee	0.54
Nirmal Kumar Jain	0.54
Gerard Earnest Paul Da Cunha	0.02
Amitabh Kumar Sharma	0.02

** Sajjan Jindal was appointed on our Board on May 5, 2023.*

3. Independent Directors

The details of sitting fees paid to our Independent Directors during Fiscal 2023 is set out below:

(in ₹ million)

Name of Director	Sitting fees
Ameeta Chatterjee	0.54
Nirmal Kumar Jain	0.54
Gerard Earnest Paul Da Cunha	0.02
Amitabh Kumar Sharma	0.02

Remuneration paid or payable to our Directors by our Subsidiaries

Except as disclosed below, none of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2023:

Arun Sitaram Maheshwari, the Joint Managing Director and Chief Executive Officer of our Company received a remuneration of ₹ 46.27 million from South West Port Limited. For further details, see "- *Payment or benefits to Directors – Executive Directors"* on page 252. Ameeta Chatterjee, the Independent Director of our Company, received sitting fees of ₹ 0.24 million and commission of ₹ 0.10 and Gerard Earnest Paul Da Cunha, the Independent Director of our Company, received sitting fees of ₹ 0.26 million and commission of ₹ 0.10 from South West Port Limited.

Nirmal Kumar Jain, the Vice Chairman and Independent Director of our Company and Ameeta Chatterjee, the Independent Director of our Company, received a sitting fee of ₹ 0.28 million and commission of ₹ 0.50 million each from JSW Jaigarh Port Limited. Kantilal Narandas Patel, the Non-Executive Director of our Company, received a sitting fee of ₹ 0.22 million and commission of ₹ 0.50 from JSW Jaigarh Port Limited. Gerard Earnest Paul Da Cunha and Amitabh Kumar Sharma, the Independent Directors of our Company, each received a sitting fee of ₹ 0.02 million from JSW Jaigarh Port Limited.

Amitabh Kumar Sharma, the Independent Director of our Company, received sitting fees of ₹ 0.03 million from Jaigarh Digni Rail Limited.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except for Sajjan Jindal, who holds Equity Shares of our Company in his capacity as managing trustee of the Sajjan Jindal Family Trust, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors. However, Arun Sitaram Maheshwari and Lalit Chandanmal Singhvi have entered into an agreement with the Company on April 23, 2019 and November 30, 2022, respectively, setting out terms and conditions of their appointment in the ordinary course of business.

Interest of Directors

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company and remuneration payable to them by our Subsidiaries.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For details, see – **"***Shareholding of Directors in our Company"* on page 253. Our Directors, may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP Plans. For details, see "*Capital Structure – Employee Stock Option Plan*" on page 92.

Except for Nirmal Kumar Jain and Kantilal Narandas Patel, who were among the initial subscribers to the MoA and AoA of our Company, and Sajjan Jindal, who is the Individual Promoter of our Company, none of our other Directors have any interest in the promotion or formation of our Company. Also see, "*Capital Structure – Equity share capital history of our Company"* on page 84.

Except for Sajjan Jindal, who is the Individual Promoter of our Company, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group – Interest in property, land, construction of building and supply of machinery"* on page 269.

No loans have been availed by our Directors from our Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on October 27, 2021, our Board has been authorized to borrow or from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 45,000 million at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Reason
Tarini Jindal Handa	October 30, 2020	Resignation due to pre-occupation
Kalyan Coomar Jena	February 24, 2023	Resignation due to health issues
Gerard Earnest Paul Da Cunha	March 28, 2023	Appointment
Amitabh Kumar Sharma	March 28, 2023	Appointment
Sajjan Jindal	May 5, 2023	Appointment

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof. Further, Nirmal Kumar Jain, the non-executive director of JSW Jaigarh Port Limited, one of our Material Subsidiaries, Ameeta Chatterjee, the independent director of JSW Jaigarh Port Limited and South West Port Limited, two of our Material Subsidiaries, Gerard Earnest Paul Da Cunha, the independent director of JSW Jaigarh Port Limited and South West Port

Limited, two of our Material Subsidiaries and Amitabh Kumar Sharma, the independent director of JSW Jaigarh Port Limited, one of our Material Subsidiaries, are also the Independent Directors of our Company.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Compensation Committee;
4. Stakeholders' Relationship Committee;
5. Corporate Social Responsibility Committee; and
6. Risk Management Committee.

1. Audit Committee

The Audit Committee was constituted by a resolution of our Board dated October 27, 2006 and re-constituted by a resolution of our Board dated December 2, 2019. The Audit Committee was further re-constituted on March 28, 2023. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Ameeta Chatterjee	Chairperson	Independent Director
Nirmal Kumar Jain	Member	Vice Chairman and Independent Director
Kantilal Narandas Patel	Member	Non-Executive Director

(a) The Audit Committee shall have powers, which shall be as under:

(i) To investigate any activity within its terms of reference;

(ii) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from any employee of the Company;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(vi) Perform such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) The role of the Audit Committee shall be as under:

(i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(ii) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor, secretarial auditor and statutory auditor of the Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions; and

   (g) Modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of the proceeds of the Offer, and making appropriate recommendations to the Board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(ix) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) Approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(xi) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(xii) Scrutiny of inter-corporate loans and investments;

(xiii) Valuation of undertakings or assets of the company, wherever it is necessary;

(xiv) Evaluation of internal financial controls and risk management systems;

(xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xvii) Discussion with internal auditors of any significant findings and follow up there on;

(xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxi) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment of any other services;

(xxii) Reviewing the functioning of the whistle blower mechanism;

(xxiii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(xxiv) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws;

(xxv) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(xxvi) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(xxviii) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(xxix) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(xxx) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(c) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(iii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iv) Internal audit reports relating to internal control weaknesses;

(v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(vi) Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(vii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(viii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. Nomination and Remuneration Committee ("NRC")

The NRC was constituted by a resolution of our Board dated March 30, 2015 and re-constituted by a resolution of our Board dated May 5, 2018. The NRC was further re-constituted on March 28, 2023. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Ameeta Chatterjee	Chairperson	Independent Director
Nirmal Kumar Jain	Member	Vice Chairman and Independent Director
Kantilal Narandas Patel	Member	Non-Executive Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The NRC, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable

(k) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(l) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Compensation Committee

The Compensation Committee was constituted by a resolution of our Board dated November 15, 2011 under the name of "ESOP Committee". Subsequently, the ESOP Committee was re-constituted to be named the "Compensation Committee" by a resolution of our Board dated March 23, 2016. The Compensation Committee was further re-constituted on March 28, 2023. The current constitution of the Compensation Committee is as follows:

Name of Director	Position in the committee	Designation
Ameeta Chatterjee	Chairperson	Independent Director

Name of Director	Position in the committee	Designation
Nirmal Kumar Jain	Member	Vice Chairman and Independent Director
Amitabh Kumar Sharma	Member	Independent Director

The terms of reference of the Compensation Committee are as follows:

(a) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws

(i) Determining the eligibility of employees to participate under the ESOP scheme;

(ii) Determining the quantum of option/the number of options and the terms of vesting and exercise of options to be granted under the ESOP scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) To determine the procedure for making a fair and reasonable adjustments to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;

(x) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(xi) The grant, vest and exercise of option in case of employees who are on long leave;

(xii) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;

- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

- limits upon quantum of specified securities that the Company may buy-back in a financial year; and

(c) Construing and interpreting the ESOP scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP scheme.

4. *Corporate Social Responsibility Committee ("CSR Committee")*

The CSR Committee was constituted by a resolution of our Board dated April 19, 2014 and re-constituted by a resolution of our Board dated May 5, 2018. The CSR Committee was further re-constituted on March 28, 2023. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Ameeta Chatterjee	Chairperson	Independent Director
Nirmal Kumar Jain	Member	Vice Chairman and Independent Director
Gererad Earnest Paul Da Cunha	Member	Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

- the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

5. Stakeholders Relationship Committee ("SRC")

The SRC was constituted by a resolution of our Board dated December 26, 2022. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Ameeta Chatterjee	Chairperson	Independent Director
Nirmal Kumar Jain	Member	Vice Chairman and Independent Director
Lalit Chandanmal Singhvi	Member	Whole Time Director and Chief Financial Officer

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/ transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

6. Risk Management Committee ("RMC")

The RMC was constituted by a resolution of our Board dated December 26, 2022. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Ameeta Chatterjee	Chairperson	Independent Director
Nirmal Kumar Jain	Member	Vice Chairman and Independent Director
Arun Sitaram Maheshwari	Member	Joint Managing Director and Chief Executive Officer
Lalit Chandanmal Singhvi	Member	Whole Time Director and Chief Financial Officer

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental, social and governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks;
- business continuity plan

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To review and recommend potential risk involved in any new business plan and processes;

(iv) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(v) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vi) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(vii) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(viii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

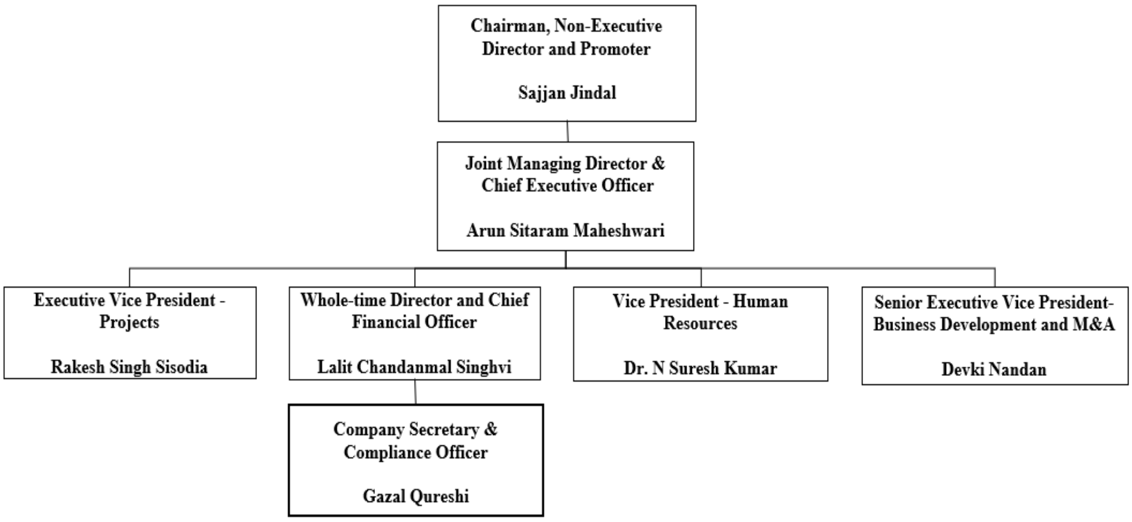
(ix) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(x) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xi) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(xii) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Arun Sitaram Maheshwari, the Joint Managing Director and Chief Executive Officer of our Company, Lalit Chandanmal Singhvi, the Whole Time Director and Chief Financial Officer of our Company, and Gazal Qureshi, the Company Secretary and Compliance Officer of our Company are the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

In addition to Gazal Qureshi, the Company Secretary and Compliance Officer of our Company, who is also the Key Managerial Personnel of our Company, Rakesh Singh Sisodia, the Executive Vice President – Projects of our Company, Devki Nandan, the Senior Executive Vice President – Business Development and M&A of our Company and Dr. N. Suresh Kumar, the Vice President – Human Resources of our Company are the Senior Management Personnel as on date of this Draft Red Herring Prospectus.

Brief profiles of our Key Managerial Personnel

For a brief profile of Arun Sitaram Maheshwari and Lalit Chandanmal Singhvi, see "*Our Management – Brief profiles of our Directors*" on page 249.

Gazal Qureshi is the Company Secretary and Compliance Officer of our Company. She has obtained a bachelor's degree in commerce from University of Mumbai. She has passed the final examination held by the Institute of Company Secretaries of India. She has been associated with our Company since 2011. In Fiscal 2023, she did not receive any remuneration from our Company. However, she received a remuneration of ₹ 3.14 million from South West Port Limited.

Brief profiles of our Senior Management Personnel

In addition to Gazal Qureshi, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*- Brief profiles of our Key Managerial Personnel*" on page 264, the details of other Senior Management Personnel, is set forth below:

Rakesh Singh Sisodia is the Executive Vice President – Projects of our Company. He has obtained a bachelor's degree in engineering (civil) from Vikram University, Ujjain. He joined our Company in 2016 as vice president – projects execution and resigned from his position in 2017. Subsequently, he joined our Company in 2022 as Executive Vice President – Projects. He was previously associated with Larsen & Toubro Limited as general manager – bridges and special projects, Essar Project (India) Limited as vice president of operations – ports and jetty, Afcons Infrastructure Limited as general manager – projects, Zoom Developers Private Limited as assistant vice president (ports) and Indo Gulf Corporation Limited as manager – civil. In Fiscal 2023, he received a remuneration of ₹ 7.89 million from our Company.

Devki Nandan is the Senior Executive Vice President – Business Development and M&A of our Company. He has a graduate certificate in marine engineering from the Marine Engineering and Research Institute. He has obtained a master's degree of science in finance from the London Business School and a one-year post graduate diploma in management for executives from the Indian Institute of Management, Ahmedabad. He is a chartered financial analyst (USA) charter holder from the CFA Institute, USA, and has also achieved the CFA UK level 3 certificate in investment management. He has been associated with our Company since 2016. He was previously associated with Navig8 Shipmanagement Private Limited (London) as technical superintendent, APM Terminals India Private Limited as director – business development and projects and Philips Electronics India Limited as general manager. He has been issued a continuous discharge certificate from the Government of India for his service on board various vessels in the capacities, ranging from fifth engineer to chief engineer and has a certificate of competency as marine engineer officer class I from the Government of India. In Fiscal 2023, he received a remuneration of ₹ 19.98 million from our Company.

Dr. N. Suresh Kumar is the Vice President – Human Resources of our Company. He has passed the final examination for the bachelor's degree in science held by Rohilkhand University, Bareilly and has passed the final examination for the master's degree in social work held by the Institute of Social Sciences, Agra University, Agra. He has passed the examination for the post graduate diploma in human resource management held by Pondicherry University, Pondicherry and also holds the degree of doctor of philosophy in management from Amity University, Uttar Pradesh. He has been associated with our Company since 2021. He was previously associated with JSW Energy Limited as general manager – human resources, Lanco Power Limited as general manager – human resources, Jindal Steel & Power Limited as senior deputy general manager – human resources, Minda SAI Limited as general manager – human resources, NTPC Limited as senior manager – human resources, Triveni Structurals Limited as personnel officer and the Society for the Promoter of Youth and Masses as programme officer cum counsellor. In Fiscal 2023, he received a remuneration of ₹ 8.48 million from our Company.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships of Directors with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or other Key Managerial Personnel and Senior Management Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management Personnel, that does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "- *Bonus or profit-sharing plan for our Directors*" on page 253, our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Executive Directors in our Company, see "*–Interest of Directors*" on page 253.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Further, other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel, may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP Plans. For details, see "*Capital Structure – Employee Stock Option Plan*" on page 92.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

The changes to our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Reason
Dr. N. Suresh Kumar	September 3, 2021	Appointment
Rakesh Singh Sisodia	April 26, 2022	Appointment

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

Employee stock options

For details about the ESOP Plans, see "*Capital Structure – Employee Stock Option Plan*" on page 92.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Sajjan Jindal Family Trust and Sajjan Jindal are the Promoters of our Company. Further, Sajjan Jindal is the managing trustee of Sajjan Jindal Family Trust.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Issue issued, subscribed and paid-up Equity Share capital (in %)
1.	Sajjan Jindal Family Trust	1,695,135,390*#	90.91
2.	Sajjan Jindal	-	-
Total		**1,695,135,390*#**	**90.91**

**Held through its trustees, Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.*
 # Excludes the 300 Equity Shares held by Everbest Consultancy Services Private Limited and 30 Equity Shares held by Reynold Traders Private Limited for which Sajjan Jindal Family Trust is the beneficial owner.

For details, see "*Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company*" on page 98.

Details of our Promoters are as follows:

Individual Promoter:

Sajjan Jindal

Sajjan Jindal, aged 63 years, is a Promoter of our Company.

Date of Birth: December 5, 1959
Address: Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India.
Permanent Account Number: AADPJ5110D

For the complete profile of Sajjan Jindal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "*Our Management – Board of Directors*" on page 247.

Our Company confirms that the PAN, bank account number(s), aadhaar card number, driving license number and passport number of our Individual Promoter, Sajjan Jindal, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter Trust:

Sajjan Jindal Family Trust (the "SJFT")

Trust information and history

The SJFT was formed as a private, irrevocable, and discretionary trust pursuant to a trust deed dated December 9, 2016 ("**Trust Deed**") in accordance with the provisions of the Indian Trusts Act, 1882. The office of the SJFT is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India. Kantilal Narandas Patel is the settlor of the SJFT.

Trustees

As on the date of this Draft Red Herring Prospectus, the trustees of the SJFT are Sajjan Jindal and Sangita Jindal ("**Trustees**") and Sajjan Jindal is the managing trustee of the SJFT. The trust properties are controlled and managed by the Trustees in accordance with the Trust Deed. The decision making in SJFT is conducted by a majority vote, wherein the managing trustee, i.e., Sajjan Jindal, has a veto right.

Beneficiaries

The beneficiaries of the SJFT are Parth Jindal Family Trust, Tarini Jindal Family Trust, Tanvi Jindal Family Trust, Sangita Jindal Family Trust and Sajjan Jindal.

Objects and purpose

The objects and purpose of the SJFT include the following:

(a) to hold the trust properties representing the trust fund for the benefit of the beneficiaries until the distribution thereof;
(b) to nurture and grow the business of group entities;
(c) to avoid conflicts between members of the family; and
(d) to avoid competition by any member of the family to existing businesses of any group entity.

Change in control of the SJFT

There has been no change in control of the SJFT in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number(s) of our Promoter Trust shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

While there has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus, the Promoter Trust has acquired the majority shareholding of our Company during the last five years pursuant to Scheme-II. For further details, see "*Capital Structure- Build-up of the Promoters' shareholding in our Company"* on page 84 and "*History and Certain Corporate Matters- Mergers or amalgamations in the last 10 years- Scheme of amalgamation of Sarvoday Advisory Services Private Limited, JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited, Avani Spaces Private Limited, Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited, JSW Jaigarh Infrastructure Development Private Limited (collectively, "Transferor Companies") with our Company and their respective shareholders dated April 1, 2019 ("Scheme II")*" on page 233.

Other ventures of our Promoters

Other than as disclosed "- *Promoter Group- Entities forming part of the Promoter Group*" and "*Group Companies*" on pages 270 and 274 and the JSW Group, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 98. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

The Sajjan Jindal Family Trust, in its capacity as the promoter of JSW IP Holdings Private Limited, is interested in the JSW Brand Equity and Business Promotion Agreement dated October 8, 2014 entered into between JSW Investments Private Limited ("**JSWIPL**") and our Company ("**Agreement**"). The ownership of the trademarks covered under the Agreement has been transferred to JSW IP Holdings Private Limited with effect from April 1, 2015, pursuant to a scheme of arrangement between JSWIPL and JSW IP Holdings Private Limited and their respective shareholders. For further details, see "*History and Certain Corporate Matters – Other agreements*" on page 234.

Further, Sajjan Jindal, our Individual Promoter is also interested in our Company as a Non-Executive Director of our Company and may be deemed to be interested in the sitting fees payable to him and the reimbursement of expenses incurred by him in his capacity as a Director. For further details, see "*Our Management*" beginning on page 247.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 35- Related Party Disclosures*" and "*Our Business – Ports – Jaigarh Port – Lease deeds*" on pages 331 and 201, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 35- Related Party Disclosures*" on page 331, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

While, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, 49% of the Equity Share capital of our Company which is held by our Promoter Trust is pledged and a non-disposal undertaking on 133,783,080 Equity Shares, constituting 7.17% of the Equity Share capital of our Company is provided by our Promoter Trust in favour of Catalyst Trusteeship Limited, in relation to the non-convertible debentures issued by our Group Company, JSW Techno Projects Management Limited. For further details, see "*Capital Structure- Details of Shareholding of our Promoters and members of our Promoter Group in the Company*" on page 98.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Individual Promoter, are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Sajjan Jindal	Savitri Devi Jindal	Mother
	Sangita Jindal	Spouse
	Prithviraj Raj Jindal	Brother
	Ratan Jindal	Brother

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
	Naveen Jindal	Brother
	Nirmala Goel	Sister
	Saroj Bhartia	Sister
	Seema Jajodia	Sister
	Urmila Bhuwalka	Sister
	Sarika Jhunjhunwala	Sister
	Parth Jindal	Son
	Tarini Jindal Handa	Daughter
	Tanvi Shete	Daughter
	Kailash Kanoria	Spouse's father
	Urmila Kanoria	Spouse's mother
	Saket Kanoria	Spouse's brother

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, other than our Promoter Trust, are as follows:

1. Abenergia Renewables Private Limited;
2. Accura Inks Private Limited;
3. Accuraform Private Limited;
4. Adarsh Advisory Services Private Limited;
5. Aequo Galerie Private Limited;
6. Ambit Operations & Management Services Private Limited;
7. Ambitious Asset Private Limited;
8. Ambitious Cement Private Limited;
9. Anbeeco Investments Limited;
10. Argil Properties Private Limited;
11. Art India Publishing Company Private Limited;
12. Bir Plantation Private Limited;
13. BMM Ispat Limited;
14. Brahmani River Pellets Limited;
15. Burnet Investments Private Limited;
16. Centre Court Capital Fund Managers IFSC LLP;
17. Centre Court Capital Investment Managers Private Limited;
18. Colorado Trading Company Limited;
19. Dasmaya Multitrading Private Limited;
20. Descon Private Limited;
21. Dhaman Khol Engineering & Construction Company Private Limited;
22. Divino Multiventures Private Limited;
23. E House Realty Private Limited;
24. Echelon Multiventures Private Limited;
25. Echelon Properties Private Limited;
26. Eminent Trading & Services Pte. Limited;
27. Epsilon Advanced Materials Private Limited (*formerly known as Nyri Synthetics Private Limited*);
28. Epsilon Aerospace Private Limited;
29. Epsilon CAM Private Limited;
30. Epsilon Carbon Ashoka Private Limited;
31. Epsilon Carbon Private Limited;
32. Epsilon Foundation;
33. Estrela Investment Company Limited;
34. Everbest Consultancy Services Private Limited;
35. Four Seasons Investments Limited;
36. Fruiteye Reality Private Limited;
37. Gagan Infraenergy Limited;
38. Genova Multisolutions Private Limited;
39. Global Growth Trust;
40. Global Vision Trust;
41. Global Wisdom Trust;

42. Gopal Traders Private Limited;
43. Hampi Foundation;
44. Handa Family Trust;
45. Heritage Trust;
46. Hexa Tradex Limited;
47. Indusglobe Multiventures Private Limited;
48. Innox Global Multiventures Private Limited;
49. Inspire Institute of Sports;
50. IOTA Finance Private Limited;
51. Jindal Education Trust;
52. Jindal Industries Hissar Private Limited;
53. Jindal Industries Private Limited;
54. Jindal Nandanavana Kendra Private Limited;
55. Jindal Rex Exploration Private Limited;
56. Jindal Saw Limited;
57. Jindal Steel & Power Limited;
58. Jindal United Steel Limited;
59. JITF Infralogistics Limited;
60. Jotirdhar Trading Private Limited;
61. JSL Ferrous Limited;
62. JSL Limited;
63. JSP Group Advisory Services Private Limited;
64. JSW Aluminium Limited;
65. JSW Bengaluru Football Club Private Limited;
66. JSW Cement Limited;
67. JSW Energy Limited;
68. JSW Foundation;
69. JSW Global Business Solutions Limited;
70. JSW Green Cement Private Limited;
71. JSW Green Mobility Limited;
72. JSW Green Private Limited;
73. JSW Holdings Limited;
74. JSW International Tradecorp Pte. Limited;
75. JSW Investments Private Limited;
76. JSW IP Holdings Private Limited;
77. JSW Living Private Limited;
78. JSW Minerals Rail Logistics Private Limited;
79. JSW Minerals Trading Private Limited;
80. JSW Multiventures Private Limited;
81. JSW New Age Private Limited;
82. JSW Organics Private Limited;
83. JSW Paints Private Limited;
84. JSW Pretoria Capitals (Pty) Limited;
85. JSW Processors and Traders Private Limited;
86. JSW Projects Limited;
87. JSW Rail Infra Logistics Private Limited;
88. JSW Realty & Infrastructure Private Limited;
89. JSW Realty Private Limited;
90. JSW Recharge Sports Private Limited;
91. JSW Shipping & Logistics Private Limited;
92. JSW Sports Private Limited;
93. JSW Sports Ventures Private Limited;
94. JSW Techno Projects Management Limited;
95. JSW Ventures Fund Managers LLP;
96. JSW Ventures Trustee Private Limited;
97. JTPM Metal Traders Private Limited;
98. KK Bhartia HUF;
99. Lexapar Analytics Private Limited;
100. LICO Materials Private Limited;
101. Logactive Infraprojects Private Limited;

102. Maaran Multitrading Private Limited;
103. Macrolite Infraprojects Private Limited;
104. Magnificient Merchandise and Advisory Services Private Limited;
105. Magnilliant Consultancy Services Private Limited;
106. Marmoris Arts LLP;
107. Mendeza Holdings Limited;
108. Micromedia Reality Private Limited;
109. MuSo D Innovation Lab Private Limited;
110. Nacho Investments Limited;
111. Nalwa Engineering Company Limited;
112. Nalwa Investments Limited;
113. Nalwa Sons Investment Limited;
114. Narmada Fintrade Private Limited;
115. Naveen Jindal and Sons HUF;
116. Near View Reality Private Limited;
117. Neotrex Steel Wires Private Limited;
118. NKJA Mining Private Limited;
119. Nyri Coal Tar Pitch Private Limited;
120. P Jindal Foundation;
121. Opelina Sustainable Services Private Limited;
122. OPJ Steel Trading Private Limited;
123. OPJ Trading Private Limited;
124. Oyster Renewable Energy Holdings Pte Limited;
125. P R Jindal HUF;
126. Parth Jindal Family Trust;
127. Pinnacle Consolidated Private Limited;
128. Ponmala Multitrading Private Limited;
129. Portfolio Fashions Private Limited;
130. PRJ Family Management Co. Private Limited;
131. PRJ Holdings Private Trust;
132. R House Realty Private Limited;
133. R K Jindal & Sons HUF;
134. Radius Multiventures Private Limited;
135. Realcom Reality Private Limited;
136. Reynold Traders Private Limited;
137. Rightgem Reality Private Limited;
138. Rungta House Development Private Limited;
139. S K Jindal & Sons HUF;
140. Sahyog Holdings Private Limited;
141. Sajjan Jindal Foundation;
142. Sajjan Jindal Lineage Trust;
143. Salonah Tea Private Limited;
144. Samridhi Holding Private Limited;
145. Sangita Jindal Family Trust;
146. Sapphire Airlines Private Limited;
147. Saubhagya Investors & Dealers Private Limited;
148. Shiva Cement Limited;
149. Siddeshwari Tradex Private Limited;
150. Sigmatech Inc.;
151. Sonabheel Tea Limited;
152. South West Mining Limited;
153. Springway Mining Private Limited;
154. Strata Multiventures Private Limited;
155. Svamaan Financial Services Private Limited;
156. SWML Fujairah FZE;
157. Systran Multiventures Private Limited;
158. Tanvi Jindal Family Trust;
159. Tarini Jindal Family Trust;
160. Tasha Multitrading Private Limited;
161. TCPL Halma Private Limited;

162. TCPL Packaging Limited;
163. Templar Investment Limited;
164. Tranquil Homes & Holdings Private Limited;
165. Ukiyo Properties Private Limited;
166. Utkarsh Transport Private Limited;
167. Vasind Farm & Dairy Products Private Limited*;
168. Vinamra Consultancy Private Limited;
169. Vinamra Properties Private Limited;
170. Vipra Infraprojects Private Limited;
171. Virtuous Tradecorp Private Limited;
172. Vividh Finvest Private Limited;
173. Windsor Residency Private Limited; and
174. Worldone Private Limited.

** Vasind Farm & Dairy Products Private Limited is in the process of being voluntarily struck off from the register of companies.*

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than the promoters and the subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies (other than the Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than the Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Draft Red Herring Prospectus if: (a) such company was categorized as a subsidiary in the Restated Consolidated Financial Information and has ceased to be a subsidiary of our Company and with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information; or (b) such company is a member of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and our Company has entered into one or more transactions with such company during the last completed Fiscal or stub period, as applicable, which individually or cumulatively in value exceeds 5% of the consolidated revenue from operations of our Company for the last completed Fiscal or stub period as applicable as per the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

1. Amba River Coke Limited;
2. Bhushan Power & Steel Limited;
3. BMM Ispat Limited;
4. Everbest Consultancy Services Private Limited;
5. Indusglobe Multiventures Private Limited;
6. JSW Cement Limited;
7. JSW Energy Limited;
8. JSW Global Business Solutions Limited;
9. JSW Holdings Limited;
10. JSW Investments Private Limited;
11. JSW IP Holdings Private Limited;
12. JSW ISPAT Special Products Limited;
13. JSW Minerals Trading Private Limited;
14. JSW Paints Private Limited;
15. JSW Power Trading Company Limited;
16. JSW Projects Limited;
17. JSW Severfield Structures Limited;
18. JSW Shipping and Logistics Private Limited;
19. JSW Sports Private Limited;
20. JSW Steel Coated Products Limited;
21. JSW Steel Limited;
22. JSW Techno Projects Management Limited;
23. JSW Utkal Steel Limited;
24. Realcom Reality Private Limited;
25. Sahyog Holdings Private Limited;
26. Sapphire Airlines Private Limited; and
27. Vividh Finvest Private Limited.

Details of our Group Companies

A. Details of our top five Group Companies are provided below:

1. ***JSW Steel Limited***

Registered office

The registered office of JSW Steel Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Steel Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jswsteel.in/investors/jsw-steel-fy-2021-22-financial-performance-financials.

2. JSW Energy Limited

Registered office

The registered office of JSW Energy Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Energy Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jsw.in/investors/energy/jsw-energy-fy-2021-22-financials-results.

3. JSW Holdings Limited

Registered office

The registered office of JSW Holdings Limited is situated at Village Vasind, Taluka Shahapur, Thane 421 604, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Holdings Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jsw.in/sites/default/files/assets/downloads/JSW%20Holdings%20Limited%20-%20Financial%20Highlights.pdf.

4. JSW ISPAT Special Products Limited

Registered office

The registered office of JSW ISPAT Special Products Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW ISPAT Special Products Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.aionjsw.in/investors/others.

5. Bhushan Power & Steel Limited

Registered office

The registered office of Bhushan Power & Steel Limited is situated at 4th Floor, A-2, NTH Complex, Shaheed

Jeet Singh Marg, USO Road, Qutab Institutional Area, New Delhi – 110 067, Delhi, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Bhushan Power and Steel Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jsw.in/sites/default/files/assets/industry/Bhushan%20Power%20Steel/BPSL%20GC%20FS%20-%20Website.pdf.

B. Details of other Group Companies

The details of our other Group Companies are provided below:

1. Amba River Coke Limited

Registered office

The registered office of Amba River Coke Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

2. BMM Ispat Limited

Registered office

The registered office of BMM Ispat Limited is situated at # 114, Danapur Village, Hobli Marriamanahalli Hospet Taluq Bellary District 583 222, Karnataka, India.

3. Everbest Consultancy Services Private Limited

Registered office

The registered office of Everbest Consultancy Services Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

4. Indusglobe Multiventures Private Limited

Registered office

The registered office of Indusglobe Multiventures Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

5. JSW Cement Limited

Registered office

The registered office of JSW Cement Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

6. JSW Global Business Solutions Limited

Registered office

The registered office of JSW Global Business Solutions Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

7. JSW Investments Private Limited

Registered office

The registered office of JSW Investments Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

8. JSW IP Holdings Private Limited

Registered office

The registered office of JSW IP Holdings Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

9. JSW Minerals Trading Private Limited

Registered office

The registered office of JSW Minerals Trading Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

10. JSW Paints Private Limited

Registered office

The registered office of JSW Paints Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

11. JSW Power Trading Company Limited

Registered office

The registered office of JSW Power Trading Company Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

12. JSW Projects Limited

Registered office

The registered office of JSW Projects Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

13. JSW Severfield Structures Limited

Registered office

The registered office of JSW Severfield Limited is situated at 05-08, B-wing, Lower Ground Floor, Art Guild House Phoenix Market City, L.B.S Marg, Kurla (West) Mumbai 400 070, Maharashtra, India.

14. JSW Shipping and Logistics Private Limited

Registered office

The registered office of JSW Shipping and Logistics Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

15. JSW Sports Private Limited

Registered office

The registered office of JSW Sports Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

16. JSW Steel Coated Products Limited

Registered office

The registered office of JSW Steel Coated Products Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

17. JSW Techno Projects Management Limited

Registered office

The registered office of JSW Techno Projects Management Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

18. JSW Utkal Steel Limited

Registered office

The registered office of JSW Utkal Steel Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

19. Realcom Reality Private Limited

Registered office

The registered office of Realcom Reality Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

20. Sahyog Holdings Private Limited

Registered office

The registered office of Sahyog Holdings Limited is situated at 409, Shyamak Complex, B/H. Kamdhenu Complex, Nr. Panjara Pole, Polytechnic, Ahmedabad – 380 015, Gujarat, India.

21. Sapphire Airlines Private Limited

Registered office

The registered office of Sapphire Airlines Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India.

22. Vividh Finvest Private Limited

Registered office

The registered office of Vividh Finvest Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company and its Subsidiaries in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company and its Subsidiaries

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, except as stated below.

JSW Jaigarh Port Limited and JSW Steel Limited and Jaigarh Port Limited and JSW Energy Limited have each entered into a lease deed for land at Ratnagiri District, Maharashtra for a term of three years (from May 4, 2023 to May 4, 2026) with an option to sell the land. For further details, see "*Our Business – Ports – Jaigarh Port – Maharashtra – Lease deeds"* on page 201.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 35- Related Party Disclosures*" on page 331, none of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company and its Subsidiaries.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*", "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations – Significant developments after December 31, 2022 that may affect our future results of operations"* on pages 368, 331 and 403, there are no other related business transactions with the Group Companies.

Litigation

Except as disclosed in "*Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company*" on page 421, there are no litigations involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Related Party Transactions*" on page 368, none of our Group Companies have any business interest in our Company.

Confirmations

Except as disclosed below, none of our Group Companies have its securities listed on any stock exchange:

Sr. no.	Group Company	Listed securities
1.	JSW Steel Limited	Equity shares listed on BSE and NSE, non-convertible debentures listed on BSE and foreign currency bonds are listed on Singapore Exchange Limited
2.	JSW Energy Limited	Equity shares listed on BSE and NSE and non-convertible debentures listed on BSE
3.	JSW Holdings Limited	Equity shares listed on BSE and NSE
4.	JSW ISPAT Special Products Limited	Equity shares listed on BSE and NSE
5.	JSW Projects Limited	Non-convertible debentures listed on BSE

Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on February 1, 2023 ("**Dividend Policy**").

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including but not limited to: (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has not declared any dividend on the Equity Shares of our Company in the last three Fiscals, the nine months period ended December 31, 2022 and the period from January 1, 2023 until the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*" on page 60.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[The remainder of this page has intentionally been left blank]

Independent Auditor's Examination report on the
Restated Consolidated Financial Information of JSW Infrastructure Limited

To,
The Board of Directors
JSW Infrastructure Limited
JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, India

Independent Auditors' Examination Report on the Restated Consolidated Financial Information prepared in connection with the proposed issue of equity shares of face value ₹ 2 each pursuant to the Initial Public Offering (the "IPO") by JSW Infrastructure Limited.

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of JSW Infrastructure Limited (the "**Company**" or the "Issuer"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow for the nine months period ended December 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the summary statement of Significant Accounting Policies, and other explanatory Information (collectively referred to as the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on February 01, 2023 for the purpose of inclusion in the offer documents - Draft Red Herring Prospectus ("DRHP'), Red Herring Prospectus ("RHP") and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**" prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") of face value of Rs.2 each comprising a fresh issue of equity shares (the "Issue"), prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in paragraph 2.2 to the Restated Consolidated Financial Information. The responsibilities of the respective management and the Board of Directors of the Companies of the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 26, 2022, in connection with the IPO;

   b) The Guidance Note, which also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Company's management from:

a) The special purpose interim audited consolidated financial statements of the Group as at and for the nine months period ended December 31, 2022 (the "Special Purpose Interim Audited Consolidated Financial Statements") prepared in accordance with recognition and measurement principles of India Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on February 01, 2023; and

b) The audited consolidated financial statements of the Group as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 (the "Previous Years' Audited Consolidated Financial Statements") prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on May 17, 2022, May 15, 2021 and May 29, 2020 respectively.

5. We have audited the Special Purpose Interim Audited Consolidated Financial Statements for the nine months period ended December 31, 2022; and have issued an unmodified opinion thereon. We have issued our audit report dated February 01, 2023, on the above Special Purpose Interim Audited Consolidated Financial Statements. The previous auditors have audited the Previous Years' Audited Consolidated Financial Statements for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and have issued unmodified opinions thereon vide their audit reports dated May 17, 2022, May 15, 2021 and May 29, 2020 respectively.

6. For the purpose of our examination, we have relied on:

a) Special purpose audit report issued by us dated February 01, 2023 on the Special Purpose Interim Audited Consolidated Financial Statements as at and for the nine-month period ended December 31, 2022 as referred in Para 4 above. Our report on the Special Purpose Interim Audited Consolidated Financial Statements of the Group as at and for the nine-months period ended December 31, 2022 included the following Other Matter paragraph:

As at and for the nine-months period ended December 31, 2022:

We draw attention to Note 2 to the special purpose interim audited consolidated financial statements, which describes the basis of preparation of the consolidated financial statements. The special purpose interim audited consolidated financial statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the DRHP, RHP and Prospectus in connection with the proposed issue of equity shares of the Company by way of initial public offer. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose.

b) Audit reports issued by the Company's previous auditors, H P V S & Associates dated May 17, 2022, May 15, 2021 and May 29, 2020 on the Previous Years' Audited Consolidated Financial Statements as at and for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 respectively, as referred in Para 4 above;

7. As indicated in our special purpose audit report referred above;

(i) We did not audit financial statements of two subsidiaries as mentioned in Annexure A (I) as at and for the nine months period ended December 31, 2022 included in the group whose share of total assets, total revenues, net cash inflows/outflows included in the consolidated financial information, for the period is tabulated below: which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(₹ in million)

Particulars	As at / for the period ended December 31, 2022
Total Assets	12,057.11
Total Revenue	3,435.33
Net cash Inflows / (outflows)	(215.65)

(ii) The consolidated financial statements include a subsidiary as mentioned in Annexure A (ii) incorporated outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Particulars	As at / for the period ended December 31, 2022
Total Assets	116.03
Total Revenue	327.71
Net cash Inflows / (outflow)	(6.87)

(iii) The consolidated financial statements include a subsidiary incorporated outside India whose financial statements for the financial years ended March 31, 2022, March 31, 2021, March 31, 2020 and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Total Assets	261.92	253.53	272.64
Total Revenue	158.94	150.65	332.34
Net cash Inflows / (outflow)	-	-	6.15

(iv) The comparative financial information of the company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 have been audited by the previous auditor. The report of the previous auditors on the comparative financial information expressed an unmodified opinion.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matters.

8. The audit reports on the consolidated Ind AS financial statements issued by the previous auditors included following other matters:

a) (i) Previous auditors did not audit the financial statements of eleven subsidiaries whose financial statements reflect total assets of ₹ 34,625.42 million as at March 31, 2022, total revenues of ₹ 6,763.78 million and net cash inflow amounting to ₹ 134.66 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have been audited by other auditors whose reports have been furnished by the management and previous auditors opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

b) (i) Previous auditors did not audit the financial statements of twelve subsidiaries, whose financial statements reflect total assets of ₹ 30,659.15 million as at March 31, 2021, total revenues of ₹ 4,118.68 million and net cash inflow amounting to ₹ 539.87 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have been audited by other auditors whose reports have been furnished by the management and previous auditors opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

c) (i) Previous auditors did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of ₹ 24671.73 million as at March 31, 2020, total revenues of ₹ 2333.06 million and net cash inflow amounting to ₹ 429.41 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have been audited by other auditors whose reports have been furnished by the management and previous auditors opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by the previous auditors and other auditors on their audit of financial statements of subsidiaries for the respective periods / years mentioned in paragraph 7 and 8 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2022;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2022.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited consolidated financial information including special purpose interim audited consolidated financial information mentioned in paragraph 4 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai in connection with the IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with

our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Shah Gupta & Co.** Chartered Accountants
Firm Reg. No. 109574W

Vipul K Choksi Partner
Membership No: 37606
UDIN: : 23037606BGYDVI7389
Place: Mumbai
Date: February 01, 2023

Annexure A

i. Details of Subsidiaries audited by other auditor for the nine months period ended December 31, 2022:

Name of the Subsidiary	Period ended
JSW Dharamtar Port Private Limited	December 31, 2022
JSW Nandgaon Port Private Limited	December 31, 2022

ii. Details of Foreign Subsidiary which is audited by other auditor for the nine months period ended December 31, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020:

Name of the Subsidiary	Period / year ended
1. JSW Terminal (Middle East) FZE	December 31, 2022
2. JSW Terminal (Middle East) FZE	March 31, 2022
3. JSW Terminal (Middle East) FZE	March 31, 2021
4. JSW Terminal (Middle East) FZE	March 31, 2020

iii. Details of Subsidiaries audited by other auditor for the year ended March 31, 2022:

Name of the Subsidiary	Year ended
Masad Infra Services Private Limited	March 31, 2022
JSW Mangalore Container Terminal Private Limited	March 31, 2022
JSW Salav Port Private Limited	March 31, 2022
JSW Shipyard Private Limited	March 31, 2022
Paradip East Quay Terminal Pvt Ltd.	March 31, 2022
JSW Paradip Terminal Private Limited	March 31, 2022
Jaigarh Digni Rail Limited	March 31, 2022
Southern Bulk Terminal Private Limited	March 31, 2022
Ennore Bulk Terminal Private Limited	March 31, 2022
Ennore Coal Terminal Private Limited	March 31, 2022
Mangalore Coal Terminal Private Limited	March 31, 2022

iv. Details of Subsidiaries audited by other auditor for the year ended March 31, 2021:

Name of the Subsidiary	Year ended
Masad Infra Services Private Limited	March 31, 2021
JSW Mangalore Container Terminal Private Limited	March 31, 2021
JSW Salav Port Private Limited	March 31, 2021
JSW Shipyard Private Limited	March 31, 2021
Paradip East Quay Terminal Pvt Ltd.	March 31, 2021
JSW Paradip Terminal Private Limited	March 31, 2021
Jaigarh Digni Rail Limited	March 31, 2021

Southern Bulk Terminal Private Limited	March 31, 2021
Ennore Bulk Terminal Private Limited	March 31, 2021
Ennore Coal Terminal Private Limited	March 31, 2021
Mangalore Coal Terminal Private Limited	March 31, 2021
West Waves & maritime Services Private Limited	March 31, 2021

v. Details of Subsidiaries audited by other auditor for the year ended March 31, 2020:

Name of the Subsidiary	**Year ended**
Masad Infra Services Private Limited	March 31, 2020
JSW Mangalore Container Terminal Private Limited	March 31, 2020
JSW Salav Port Private Limited	March 31, 2020
JSW Shipyard Private Limited	March 31, 2020
Paradip East Quay Terminal Pvt Ltd.	March 31, 2020
JSW Paradip Terminal Private Limited	March 31, 2020
Jaigarh Digni Rail Limited	March 31, 2020
West Waves & maritime Services Private Limited	March 31, 2020
Dharamtar Port Private Limited	March 31, 2020
JSW Nandgaon Port Private Limited	March 31, 2020

JSW INFRASTRUCTURE LIMITED

Restated Consolidated Statement of Asset and Liabilities

₹ in Millions

Particulars	Note no.	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
ASSETS					
Non-current assets					
Property, Plant and Equipment	3	33,517.07	34,261.66	33,189.18	27,561.26
Capital work-in-progress	4	1,553.63	700.84	2,921.06	7,502.80
Right-of-Use assets	5	4,281.21	4,450.42	3,749.05	2,320.63
Goodwill	6	362.44	362.44	362.44	-
Other Intangible assets	7	21,001.37	22,264.35	11,939.27	9,598.04
Intangible assets under development	8	232.61	95.97	8,329.40	12.96
Financial assets					
Investments	9	2,440.28	2,830.08	2,955.08	3,090.00
Loans	10	370.00	145.00	249.77	198.26
Other financial assets	11	1,835.27	1,244.52	1,151.04	188.23
Current tax assets (net)	12	1,151.25	760.08	624.34	2,955.88
Deferred tax assets (net)	12	3,957.55	3,489.03	2,469.29	2,652.22
Other non-current assets	13	302.24	327.66	579.93	916.94
Total non-current assets		**71,004.92**	**70,932.04**	**68,519.85**	**56,997.22**
Current assets					
Inventories	14	948.77	854.06	991.48	1,251.53
Financial assets					
Investments	15	1,758.89	-	-	674.40
Trade receivables	16	5,945.79	6,013.45	4,817.96	5,176.19
Cash and cash equivalents	17	6,097.74	5,288.15	1,513.52	1,571.01
Bank balances other than cash and cash equivalents	18	5,741.16	5,094.20	1,134.88	23.23
Loans	10	2,038.64	2,333.33	2,458.91	2,708.91
Other financial assets	11	261.70	458.38	503.19	402.86
Other current assets	13	3,065.64	3,321.01	2,605.74	3,113.16
Total current assets		**25,858.32**	**23,362.57**	**14,025.67**	**14,921.29**
TOTAL ASSETS		**96,863.24**	**94,294.61**	**82,545.54**	**71,918.51**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	19	3,595.75	599.29	599.29	599.29
Other equity	20	33,116.89	32,121.89	28,312.39	24,882.87
Equity attributable to owners of the Parent		**36,712.64**	**32,721.18**	**28,911.68**	**25,482.16**
Non-controlling interests (NCI)		2,076.11	1,997.59	1,972.63	2,031.00
Total equity		**38,788.75**	**34,718.77**	**30,884.31**	**27,513.15**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	21	41,501.18	40,946.82	33,904.54	26,112.07
Lease liabilities	5	3,147.30	3,219.24	2,377.70	884.77
Other financial liabilities	22	592.29	889.68	980.16	953.41
Provisions	23	25.32	71.30	66.33	48.23
Deferred tax liabilities (net)	12	2,314.38	2,519.99	1,708.18	1,568.15
Other non-current liabilities	24	2,799.50	2,863.07	2,892.40	2,962.56
Total non-current liabilities		**50,379.96**	**50,510.09**	**41,929.30**	**32,529.19**
Current liabilities					
Financial liabilities					
Borrowings	25	1,538.61	3,140.12	5,553.64	4,913.67
Lease liabilities	5	48.96	95.52	101.99	64.40
Trade payables					
Total outstanding, dues of Micro and Small Enterprises	26	391.01	99.54	108.95	5.10
Total outstanding, dues of creditors other than Micro and Small Enterprises	26	2,899.30	2,648.37	2,042.45	2,041.15
Other financial liabilities	22	1,929.14	1,929.92	1,216.26	1,642.90
Other current liabilities	24	838.55	1,082.22	693.43	208.79
Provisions	23	38.14	17.62	15.21	6.53
Current tax liabilities (net)	12	10.82	52.44	-	2,993.62
Total current liabilities		**7,694.53**	**9,065.75**	**9,731.93**	**11,876.16**
Total Liabilities		**58,074.49**	**59,575.85**	**51,661.24**	**44,405.35**
TOTAL EQUITY AND LIABILITIES		**96,863.24**	**94,294.61**	**82,545.54**	**71,918.51**

The accompanying notes form an integral part of restated consolidated financial information

As per our attached report of even date

For and on behalf of the Board of Directors of JSW Infrastructure Limited

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

N K JAIN
Chairman
DIN : 00019442

ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
M.No.: 037606
UDIN : 23037606BGYDVI7389

LALIT SINGHVI
Director & CFO
DIN : 05335938

GAZAL QURESHI
Company Secretary
M. No. A16843

Date: 1st February, 2023
Mumbai

JSW INFRASTRUCTURE LIMITED

Restated Consolidated Statement of Profit and Loss

₹ in Millions (Except EPS)

Particulars	Note no.	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME					
Revenue from operations	27	22,794.39	22,730.59	16,035.70	11,431.45
Other income	28	1,202.13	1,056.79	746.93	942.20
Total income		**23,996.53**	**23,787.38**	**16,782.63**	**12,373.65**
EXPENSES					
Operating expenses	29	8,920.04	8,581.91	5,746.02	3,454.41
Employee benefits expense	30	1,382.86	1,496.51	1,113.50	746.66
Finance costs	31	4,598.07	4,196.22	2,278.57	2,774.58
Depreciation and amortisation expense	32	2,932.36	3,695.05	2,706.55	2,018.57
Other expenses	33	1,007.66	1,557.86	1,011.79	1,038.43
Total expenses		**18,840.99**	**19,527.55**	**12,856.43**	**10,032.65**
Restated profit before exceptional items and tax		**5,155.54**	**4,259.83**	**3,926.20**	**2,341.00**
Tax expense					
Current tax	12	1,007.54	1,175.58	761.25	520.65
Deferred tax	12	(339.71)	(220.12)	318.70	(144.93)
Adjustment of taxes relating to previous year	12	15.34	-	-	-
Restated profit for the period / year		**4,472.36**	**3,304.37**	**2,846.24**	**1,965.29**
Other restated comprehensive income / (loss)					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurements of defined benefit plans		0.70	9.12	1.57	(3.49)
(b) Equity instruments through other comprehensive income		1.09	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.44)	(2.55)	(0.43)	1.04
Total (A)		**1.35**	**6.56**	**1.14**	**(2.45)**
(B) (i) Items that will be reclassified to profit or loss					
(a) Foreign Currency Translation Reserve (FCTR)		(0.60)	27.88	(5.51)	27.99
(a) Effective portion of loss on designated portion of cash flow hedge		(1,143.97)			
(ii) Income tax relating to items that will be reclassified to Profit or loss		334.86	(9.74)	1.93	(9.78)
Total (B)		**(809.71)**	**18.14**	**(3.59)**	**18.20**
Total restated other comprehensive income/(loss) for the period / year (A+B)		**(808.36)**	**24.70**	**(2.45)**	**15.75**
Total restated comprehensive income/(loss) for the period / year		**3,664.01**	**3,329.06**	**2,843.79**	**1,981.04**
Restated profit for the period / year attributable to:					
-Equity holders of the parent		4,393.74	3,279.46	2,913.84	1,904.23
-Non-Controlling Interest		78.63	24.91	(67.60)	61.06
Restated other comprehensive income for the period / year attributable to:					
-Equity holders of the parent		(808.25)	24.64	(2.68)	16.34
-Non-Controlling Interest		(0.10)	0.05	0.23	(0.59)
Total restated comprehensive income for the period / year attributable to:					
-Equity holders of the parent		3,585.49	3,304.10	2,911.16	1,920.57
-Non-Controlling Interest		78.52	24.96	(67.37)	60.47
Earnings per equity share (₹)					
(Face value of equity share of ₹ 2 each)					
Basic (₹)	40	2.44	1.82	1.62	1.06
Diluted (₹)		2.38	1.81	1.62	1.06

The accompanying notes form an integral part of restated consolidated financial information

As per our attached report of even date

For and on behalf of the Board of Directors of JSW Infrastructure Limited

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

N K JAIN
Chairman
DIN : 00019442

ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
M.No.: 037606
UDIN : 23037606BGYDVI7389

LALIT SINGHVI
Director & CFO
DIN : 05335938

GAZAL QURESHI
Company Secretary
M. No. A16843

Date: 1st February, 2023
Mumbai

JSW INFRASTRUCTURE LIMITED

Restated Consolidated Statement of Changes in Equity

A) EQUITY SHARE CAPITAL ₹ in Millions

Particulars	Total
Balance as at 1st April, 2019	601.80
Changes in equity share capital during the year (Refer Note (a) below)	(2.51)
Balance as at 31st March, 2020	599.29
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	599.29
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	599.29
Changes in equity share capital during the period	2,996.46
Balance as at 31st December, 2022	**3,595.75**

Note:(a) Movement in Equity Share Capital is due to acquisition of treasury shares

B) OTHER EQUITY ₹ in Millions

Particulars	Reserves and surplus					Items of Other Comprehensive Income/Loss (OCI)			Total equity attributable to equity holders of the Company	Non-Controlling Interests	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Settled Share based Payment Reserve	Debenture Redemption Reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCTR			
Balance as at 01st April, 2019	**599.87**	**8,373.55**	**19,024.99**	**277.09**	**-**	**-**	**-**	**(0.64)**	**28,274.86**	**1,970.53**	**30,245.39**
Restated profit for the year	-	-	1,904.23	-	-	-	-	-	1,904.23	61.06	1,965.29
Restated other Comprehensive Income for the year, net off income tax			(1.87)			-	-	18.21	16.34	(0.59)	15.75
Transferred to/from Debenture Redemption Reserve	-	-	(1,220.00)	-	1,220.00	-	-	-	-	-	-
Share issue expenses of subsidiaries	-	-	(30.88)	-	-	-	-	-	(30.88)	-	(30.88)
Impact of business combination (Refer Note No 46)	-	(5,156.26)	(318.33)	-	-	-	-	-	(5,474.59)	-	(5,474.59)
Recognition of Shared Based Payments	-	-	-	192.90	-	-	-	-	192.90	-	192.90
Changes in Foreign currency monetary item translation	-	-	-	-	-	-	-		-	-	-
Remeasurements Gain on Defined Benefit Plans (Net of Tax)	-	-		-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	**599.87**	**3,217.29**	**19,358.14**	**469.99**	**1,220.00**	**-**	**-**	**17.57**	**24,882.87**	**2,031.00**	**26,913.87**
Restated profit for the year			2,913.84	-	-	-	-		2,913.84	(67.60)	2,846.24
Restated other Comprehensive Income for the year, net off income tax			0.91	-	-	-	-	(3.59)	(2.67)	0.23	(2.45)
Transferred to/from Debenture Redemption Reserve			1,220.00	-	(1,220.00)	-	-	-	-		-
Impact of business combination (Refer Note No 46)			0.18	-	-	-	-	-	0.18	9.00	9.18
Recognition of Shared Based Payments			-	518.18	-	-	-	-	518.18		518.18
Balance as at 31st March, 2021	**599.87**	**3,217.29**	**23,493.07**	**988.17**	**-**	**-**	**-**	**13.98**	**28,312.39**	**1,972.63**	**30,285.02**
Restated profit for the year			3,279.46	-	-	-	-	-	3,279.46	24.91	3,304.37
Restated other Comprehensive Income for the year, net off income tax			6.51	-	-	-	-	18.14	24.65	0.05	24.71
Share issue expenses of subsidiaries			(3.82)	-	-	-	-	-	(3.82)	-	(3.82)
Impact of business combination (Refer Note No 46)				-	-	-	-	-	-	-	-
Recognition of Shared Based Payments				509.20	-	-	-	-	509.20	-	509.20
Balance as at 31st March, 2022	**599.87**	**3,217.29**	**26,775.22**	**1,497.37**	**-**	**-**	**-**	**32.12**	**32,121.89**	**1,997.59**	**34,119.48**
Restated profit for the period			4,393.74						4,393.74	78.63	4,472.37
Restated other Comprehensive Income for the year, net off income tax			0.78			0.68	(809.11)	(0.60)	(808.25)	(0.10)	(808.36)
Bonus shares issued during the period		(3,035.50)							(3,035.50)	-	(3,035.50)
Recognition of Shared Based Payments				445.01					445.01	-	445.01
Balance as at 31st December, 2022	**599.87**	**181.79**	**31,169.74**	**1,942.37**	**-**	**0.68**	**(809.11)**	**31.51**	**33,116.89**	**2,076.11**	**35,193.00**

The accompanying notes form an integral part of restated consolidated financial information

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No.: 037606
UDIN : 23037606BGYDVI7389

Date: 1st February, 2023
Mumbai

For and on behalf of the Board of Directors of JSW Infrastructure Limited

N K JAIN
Chairman
DIN : 00019442

ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

LALIT SINGHVI
Director & CFO
DIN : 05335938

GAZAL QURESHI
Company Secretary
M. No. A16843

JSW INFRASTRUCTURE LIMITED

Restated Consolidated Statement of Cash Flows

₹ in Millions

	Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
[A]	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before tax	**5,155.54**	**4,259.83**	**3,926.20**	**2,341.00**
	Adjustments for:				
	Depreciation and Amortisation Expense	2,932.36	3,695.05	2,706.55	2,018.57
	Finance Costs	4,598.07	4,196.22	2,278.57	2,774.58
	Share Based Payment Expenses	537.76	508.07	508.05	186.65
	Interest Income	(809.17)	(739.49)	(646.33)	(457.22)
	Gain on sale of Financial instruments designated as FVTPL (net)	(11.43)	-	(10.20)	(128.07)
	(Gain)/ loss on sale of Property plant and Equipment (net)	11.82	(12.05)	(32.02)	(1.91)
	Operating profit before working capital changes	**12,414.94**	**11,907.64**	**8,730.82**	**6,733.60**
	Adjustments for:				
	(Increase)/ Decrease in Trade Receivables and unbilled revenue	67.64	(1,195.37)	906.53	(1,116.90)
	(Increase) in Other Assets	646.58	(5,153.27)	(720.17)	(3,279.45)
	Decrease in Inventories	(94.67)	137.43	260.05	(493.01)
	Increase in Trade Payables	542.39	596.52	568.49	(726.38)
	Increase in other Payables	(674.42)	6,473.78	1,286.55	1,846.38
	Increase/ (Decrease) in Provisions	(580.95)	218.05	(469.51)	(13.87)
	Cash flow from Operations	12,321.50	12,984.79	10,562.77	2,950.38
	Direct taxes paid (net of refunds)	(1,368.84)	(1,222.47)	(660.88)	(363.36)
	Net Cash generated from Operating Activities [A]	**10,952.66**	**11,762.32**	**9,901.88**	**2,587.03**
[B]	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Sale of Property, Plant and Equipment and Intangible Assets	13.58	22.74	1,300.73	4.10
	Sale of Current Investments		-	1,016.02	12,453.11
	Sale / redemption of Non-current Investments	420.00	125.00	135.00	
	Interest Received	667.18	531.74	314.13	592.06
	Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(2,268.95)	(5,090.77)	(17,226.12)	(6,592.36)
	Purchase of Current Investments	(1,747.45)	-	(331.42)	(10,701.81)
	Purchase of Non-current Investments	(30.20)	-	(0.08)	
	Investment in bank deposits not considered as Cash and Cash equivalent	(638.11)	(3,601.93)	(1,576.20)	459.61
	Net Cash used in Investing Activities [B]	**(3,583.95)**	**(8,013.23)**	**(16,367.94)**	**(3,785.29)**
[C]	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	Gain on divestment of a subsidiary		-	0.18	-
	Proceeds from Non-current Borrowings (refer note (c))		33,608.19	13,335.00	14,440.71
	Proceeds from Current Borrowings (refer note (c))	730.74	1,500.00	100.00	1,015.39
	Repayment of lease obligations (refer note (c))	(135.85)	(253.72)	(224.67)	(145.50)
	Repayments of Non-current Borrowings (refer note (c))	(3,132.12)	(31,091.56)	(4,317.34)	(10,892.24)
	Repayments of Current Borrowings (refer note (c))	(2,362.32)	(108.92)	(235.18)	
	Bought back of ESOP options	(92.75)	(7.80)	-	
	Interest Paid	(1,566.82)	(3,620.66)	(2,249.42)	(2,156.07)
	Net Cash generated from Financing Activities [C]	**(6,559.12)**	**25.53**	**6,408.57**	**2,262.29**
	NET INCREASE / (DECREASE) IN CASH AND BANK EQUIVALENT (A+B+C)	**809.59**	**3,774.63**	**(57.50)**	**1,064.03**
	Cash and Cash Equivalents at beginning of the year	**5,288.15**	**1,513.52**	**1,571.01**	**502.97**
	Add: Cash and cash equivalents pursuant to business combinations		-	-	**4.01**
	Cash and Cash Equivalents at end of the year	**6,097.74**	**5,288.15**	**1,513.52**	**1,571.01**

The accompanying notes form an integral part of restated consolidated financial information

As per our attached report of even date

For and on behalf of the Board of Directors of JSW Infrastructure Limited

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

N K JAIN
Chairman
DIN : 00019442

ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
M.No.: 037606
UDIN : 23037606BGYDVI7389

Date: 1st February, 2023
Mumbai

LALIT SINGHVI
Director & CFO
DIN : 05335938

GAZAL QURESHI
Company Secretary
M. No. A16843

Notes :

(a) The above Restated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flows

(b) Cash and Cash Equivalents comprises of

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Cash on Hand	0.30	0.14	1.03	1.09
Balances with Banks :				
Current Accounts	680.28	672.50	735.47	200.22
Deposits with Bank with maturity less than 3 months	5,417.15	4,615.51	777.02	1,369.70
Cash and Cash Equivalents in Cash Flow Statement	**6,097.74**	**5,288.15**	**1,513.52**	**1,571.01**

(c) Reconciliation of the movements of current and non current borrowings to cash flows arising from financing activities :

₹ in Millions

Particulars	As at 31st March, 2022	Cash Flows	New Addition / Deletion	Non-cash changes		As at 31st December, 2022
				Foreign exchange movement	Fair value changes	
Non-current Borrowings	41,768.23	(3,132.12)	-	3,625.67	44.16	42,305.94
Current Borrowings	2,318.71	(1,631.58)	-	46.72	-	733.85
Lease Obligations (including current maturities)	3,314.76	(135.85)	(152.55)	-	169.90	3,196.25
Total liabilities from Financing Activities	**47,401.69**	**(4,899.55)**	**(152.55)**	**3,672.39**	**214.05**	**46,236.04**

₹ in Millions

Particulars	As at 31st March, 2021	Cash Flows	New Addition / Deletion	Non-cash changes		As at 31st March, 2022
				Foreign exchange movement	Fair value changes	
Non-current Borrowings	38,555.42	2,516.63	-	670.75	25.43	41,768.23
Current Borrowings	902.76	1,391.08	-	24.87	-	2,318.71
Lease Obligations (including current maturities)	2,479.69	(253.72)	861.93	-	226.86	3,314.76
Total liabilities from Financing Activities	**41,937.87**	**3,653.98**	**861.93**	**695.62**	**252.29**	**47,401.69**

₹ in Millions

Particulars	As at 31st March, 2020	Cash Flows	New Addition / Deletion	Non-cash changes		As at 31st March 2021
				Foreign exchange movement	Fair value changes	
Non-current Borrowings	29,970.65	9,017.66		(226.40)	(206.49)	38,555.42
Current Borrowings	1,055.09	(135.18)		(17.15)	-	902.76
Lease Obligations (including current maturities)	949.17	(226.05)	1,632.42		124.15	2,479.69
Total liabilities from Financing Activities	**31,974.92**	**8,656.43**	**1,632.42**	**(243.55)**	**(82.34)**	**41,937.87**

₹ in Millions

Particulars	As at 31st March, 2019	Cash Flows	New Addition / Deletion	Non-cash changes			As at 31st March, 2020
				Acquisition (refer note no. 58)	Foreign exchange movement	Fair value changes	
Non-current Borrowings	20,508.40	3,548.47	-	5,117.00	772.03	24.75	29,970.66
Current Borrowings	-	1,015.39	-	-	39.70	-	1,055.09
Lease Obligations (including current maturities)	-	(145.50)	1,067.94	-	-	26.74	949.17
Total liabilities from Financing Activities	**20,508.40**	**4,418.36**	**1,067.94**	**5,117.00**	**811.73**	**51.49**	**31,974.92**

The accompanying notes form an integral part of restated consolidated financial information

As per our attached report of even date

For and on behalf of the Board of Directors of JSW Infrastructure Limited

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

N K JAIN
Chairman
DIN : 00019442

ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
M.No.: 037606
UDIN : 23037606BGYDVI7389

LALIT SINGHVI
Director & CFO
DIN : 05335938

GAZAL QURESHI
Company Secretary
M. No. A16843

Date: 1st February, 2023
Mumbai

1. COMPANY OVERVIEW

The Restated Consolidated Financial Information includes the restated financial information of the JSW Infrastructure Limited (CIN U45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively "the group"). The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

The Group is currently engaged in developing, operating and maintaining port infrastructure.

The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years/period	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	74%	Port Services
JSW Shipyard Private Limited	India	100%	Ship building & repair
Nandgaon Port Private Limited	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
Masad Infra Services Private Limited	India	100%	Port Services
Jaigarh Digni Rail Limited	India	63%	Railway Network
JSW Salav Port Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	93.24%	Port Services
Paradip East Quay Coal Terminal Pvt. Ltd.	India	93.24%	Port Services
Ennore Coal Terminal Private Limited*	India	100%	Port Services
Ennore Bulk Terminal Private Limited*	India	90%	Port Services
Mangalore Coal Terminal Private Limited*	India	100%	Port Services
Southern Bulk Terminals Private Limited*	India	100%	Port Services
JSW Terminal Middle East FZE	United Arab Emirates	100%	Port Service

* subsidiary with effect from November 13, 2020

Upto March 31, 2020, the Restated Consolidated Financial Information also included financial information of West Waves Maritime and Allied Services Private Limited (Refer Note 46.2)

2. BASIS OF PREPARATION , SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of Compliance

The restated consolidated financial information of the Group comprise the restated consolidated statement of assets and liabilities as at 31 December 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine month period ended 31 December 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020, the summary of significant accounting policies and explanatory notes (collectively, the 'restated consolidated financial information').

These restated consolidated financial information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of ₹2 each of the Company comprising a fresh issue of equity shares (the "Offer"), prepared by the Company in terms of the requirements of

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act'); and

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations').

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The restated consolidated financial information of the Group has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated consolidated financial information has been compiled by the Group from:

- Audited special purpose consolidated interim financial statements of the Group as at and for the nine month period ended 31 December 2022 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.
- Audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2020, 31 March 2021 and 31 March 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India;

Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, 2021 and 2020 and nine month period ended December 31, 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine month period ended December 31, 2022.

Restated Consolidated Financial Information do not require any adjustment for modification as there is no modification requirements in the underlying audit reports.

The restated consolidated financial Information is presented in Indian Rupees (INR) millions, except where otherwise indicated.

2.2 Basis of preparation and presentation.

The restated consolidated financial information have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments and share based payments).

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information and are consistent with those adopted in the preparation of restated consolidated financial information for the period ended 31 December 2022. This restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above. All amounts disclosed in the restated consolidated financial information and notes have been rounded off to the nearest INR millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these restated consolidated financial information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the restated consolidated financial information, or areas involving a higher degree of judgement or complexity, are disclosed in Note 2.4.

2.3 Functional and presentation currency

The restated consolidated financial information are reported in Indian rupees, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Use of estimates or judgement

The preparation of restated consolidated financial information, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the restated consolidated financial information is included in the following notes:

a. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Group's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Taxes

The group has two tax jurisdiction i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

2.5 Basis of Consolidation

The restated consolidated financial information comprises the financial statements of the Holding Company and its subsidiaries for the nine month period ended 31 December 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020.

Subsidiaries

The Company determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the restated consolidated financial information of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the restated consolidated financial information. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

2.6 Foreign currency transactions

Transactions and balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Restated Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Foreign operations

For the purpose of presenting restated consolidated financial information, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Restated Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

2.7 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Ships	28 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

Freehold land is not depreciated and Leasehold land is amortized over the period of lease.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use

The group has policy to expense out the assets which is acquired during the year and value of such assets is below Rs. 5000.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

2.8 Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The cost of intangible assets having finite lives, which are under development and before put to use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 115 'Service Concession Arrangement'.

These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized.

The estimated period of port concession arrangement ranges within a period of 25-50 years.

2.9 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.10 Impairment of Non-Financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.11 Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

2.12 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

Income from fixed price contract – Revenue from infrastructure development project/ services under fixed price contract. Where there is no uncertainty as to measurement or collectability of consideration is recognized based on milestones reached under the contract.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

2.13 Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. All financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the group estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 on the port services income is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are classified as ' Other Current Asset – Refer Note 28

2.14 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. For a contract that contain a lease component and one or more additional lease or non-lease components, the group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components

The lease term of Group's RoU assets which comprises only Buildings varies from 3 to 30 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 2.21 or Impairment of non-financial assets. When a contract includes both lease and non-lease components, the group applies Ind AS 115 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities". Lease liabilities has been presented under the head "Other Financial Liabilities".

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The weighted average incremental borrowing rate applied to the newly recognised lease liabilities pursuant to Ind AS 116

2.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

2.16 Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

2.17 Employee Benefits

Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The group pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.18 Share based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in Note no 39.

The fair value determined at the grant date of the equity- settled share-based payments is expensed on a straight- line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Benefit Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Group treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

2.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.20 Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realizable value. Obsolete, defective, unserviceable and slow/ non-moving stocks are duly provided for. Cost is determined by the weighted average cost method. Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

2.21 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortized cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Sub-sequent measurement

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method, impairment losses & reversals and foreign exchange gain or loss, if any are recognised in the Statement of Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Dividend on financial assets at FVTPL is recognised when:

- The group's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss.

De-recognition

A financial asset is de-recognised only when

i) The Group has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Income recognition

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial liabilities & Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs. Repurchase of the group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the group's own equity instruments

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

Classification as debt or equity Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

c) Fair Value Measurement

The Group measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant at in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.22 Hedge accounting

The Group designates certain hedging instruments in respect of foreign currency as either cash flow hedge, fair value hedge or hedges of net investments in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash value hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

2.23 Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

2.24 Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits.

2.25 Statement of Cash Flow

Consolidated Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

2.26 Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

2.27 Segment Reporting

The Group is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

The BOD of the group has been identified as the Chief Operating decision maker which reviews and assesses the financial performance and makes strategic decisions. Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

2.28 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when:
- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Group classifies all other liabilities as non-current.

2.29 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 December 2022, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that has not been applied.

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in Millions

Particulars	Freehold Land	Buildings	Plant and machinery	Ships	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:									
As at 1st April 2019	2,056.52	14,934.04	6,655.47	873.14	61.09	55.45	11.05	50.13	24,696.88
Additions	92.69	1,786.41	4,954.15	997.58	6.92	8.58	1.85	1.95	7,850.13
Deductions	-	-	19.44	-	0.76	2.41	-	0.11	22.72
As at 31st March 2020	**2,149.21**	**16,720.45**	**11,590.17**	**1,870.72**	**67.24**	**61.62**	**12.90**	**51.97**	**32,524.28**
Additions	276.58	397.45	2,482.32	-	1.38	13.96	3.58	0.03	3,175.30
Acquired pursuant to business combination (refer note 46)	-	1,668.84	3,625.64	-	1.85	2.09	1.01	0.72	5,300.15
Deductions	2.90	-	1,467.27	-	0.62	0.10	0.06	3.20	1,474.15
As at 31st March 2021	**2,422.89**	**18,786.74**	**16,230.86**	**1,870.72**	**69.85**	**77.57**	**17.43**	**49.52**	**39,525.58**
Additions	60.25	894.56	2,111.39	-	14.04	28.21	4.51	2.90	3,115.86
Deductions	-	-	24.29	-	0.96	(0.39)	1.19	3.37	29.42
As at 31st March 2022	**2,483.14**	**19,681.30**	**18,317.96**	**1,870.72**	**82.93**	**106.17**	**20.75**	**49.05**	**42,612.02**
Additions	1.83	505.72	261.07		4.69	0.15	13.09	5.77	**792.31**
Deductions		33.52	16.71					5.22	**55.45**
As at 31st December, 2022	2,484.97	20,153.50	18,562.33	1,870.72	87.62	106.32	33.84	49.60	**43,348.90**
Accumulated Depreciation & Impairment:									
As at 1st April 2019	**-**	**1,784.38**	**1,533.12**	**46.43**	**26.39**	**20.12**	**7.22**	**14.81**	**3,432.47**
Depreciation	-	767.56	735.48	38.83	7.72	8.55	1.67	7.02	1,566.83
Disposals	-	22.99	10.13	-	0.73	2.35	-	0.06	36.26
As at 31st March, 2020	**-**	**2,528.95**	**2,258.46**	**85.26**	**33.37**	**26.32**	**8.89**	**21.77**	**4,963.02**
Depreciation	-	792.59	780.51	71.25	7.37	10.51	2.14	6.98	1,671.33
Disposals	-	-	296.57	-	0.40	0.09	0.05	0.85	297.96
As at 31st March 2021	-	**3,321.54**	**2,742.40**	**156.51**	**40.34**	**36.73**	**10.97**	**27.91**	**6,336.39**
Depreciation	-	784.10	1,146.48	71.25	7.18	12.30	2.89	6.02	2,030.22
Disposals	-	-	12.47	-	0.30	0.22	0.96	2.30	16.25
As at 31st March 2022	**-**	**4,105.64**	**3,876.41**	**227.76**	**47.22**	**48.81**	**12.90**	**31.63**	**8,350.36**
Depreciation	**-**	536.34	890.53	53.68	8.31	12.66	3.28	5.79	**1,510.60**
Disposals	**-**	9.61	16.13	-	-	-	-	3.41	**29.15**
As at 31st December, 2022	**-**	**4,632.37**	**4,750.82**	**281.44**	**55.53**	**61.47**	**16.19**	**34.01**	**9,831.83**
Net book value									
As at 31st December, 2022	**2,484.97**	**15,521.13**	**13,811.51**	**1,589.28**	**32.09**	**44.85**	**17.65**	**15.59**	**33,517.07**
As at 31st March 2022	**2,483.14**	**15,575.66**	**14,441.55**	**1,642.96**	**35.71**	**57.36**	**7.85**	**17.42**	**34,261.66**
As at 31st March 2021	**2,422.89**	**15,465.20**	**13,488.46**	**1,714.21**	**29.51**	**40.84**	**6.46**	**21.61**	**33,189.18**
As at 31st March, 2020	**2,149.21**	**14,191.50**	**9,331.71**	**1,785.46**	**33.87**	**35.30**	**4.01**	**30.20**	**27,561.26**

Notes:

1) Foreign exchange loss capitalised for the period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ 0.32 Millions, FY 2021: ₹ 0.06 Millions and FY 2020: ₹ 1.98 Millions).

2) Borrowing cost capitalised for the period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ 27.26 Millions, FY 2021: ₹ 11.27 Millions and FY 2020: ₹ 72.38 Millions).

3) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 21 & 25.

4) Port infrastructure assets of JSW Jaigarh Port Limited are constructed on leasehold assets.

5) The title deeds of freehold land includes an amount aggregating to ₹ 123.22 Millions are pending for transfer in the name of the holding Company, details are as below:

₹ in Millions

Relevant Line item in Balance Sheet	Description of item Property	Gross Carrying Value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter /director	Property held since which date	Reason for not being held in the name of company
Property, Plant and Equipment	Land at Nihe - Palghar	34.46	Nisarga Spaces Private Limited	No	01-Apr-19	Holder Company Merged with JSW Infrastructure Limited pursuant to the scheme of merger. Transfer of name is under process.
	Land at Jaigarh	39.29	JSW Jaigarh Infrastructure & Development Private Limited	No		
	Land at Chaferi	2.32		No		
	Land at Saitawade	47.15		No		

NOTE 4:- CAPITAL WORK-IN-PROGRESS

Capital Work-In-Progress ageing as at:

₹ in Millions

Particulars	Amount in CWIP as at 31st December, 2022					Amount in CWIP as at 31st March, 2022					Amount in CWIP as at 31st March, 2021					Amount in CWIP as at 31st March, 2020				
	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	1,339.30	4.00	3.48	20.01	**1,366.79**	307.59	143.51	27.88	33.71	**512.69**	1,733.75	270.02	185.41	96.29	**2,285.47**	2,302.10	2,306.90	2,669.02	39.31	7,317.33
Projects temporarily suspended	0.15	0.20	9.98	176.51	**186.84**	-	9.49	4.23	174.43	**188.15**	9.69	4.03	1.00	620.88	**635.59**	1.60	23.13	28.24	132.51	185.47
	1,339.45	**4.20**	**13.46**	**196.52**	**1,553.63**	**307.59**	**153.00**	**32.11**	**208.14**	**700.84**	**1,743.44**	**274.05**	**186.41**	**717.17**	**2,921.06**	**2,303.70**	**2,330.03**	**2,697.26**	**171.82**	**7,502.80**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

₹ in Millions

Particulars	As at 31st December, 2022					As at 31st March 2022					As at 31st March 2021					As at 31st March, 2020				
	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total
Jaigarh Open Access Project	21.76	-	-	-	**21.76**	-	21.76	-	-	**21.76**	-	-	-	-	-	-	-	-	-	-
Jaigarh Sugar Handling Facility Development					-	41.83	-	-	-	**41.83**	-	-	-	-	-	-	-	-	-	-
Dharamtar Port Expansion Project					-					-	455.10				**455.10**	-	-	-	-	-
Dharamtar Phase II Expansion 34MT					-	267.37				**267.37**		324.84			**324.84**	-	-	-	-	-
Jaigarh Digni rail project					-				-	-				446.45	**446.45**	-	-	-	-	-
Ennore Railway Loco weigh bin					-	1.30				**1.30**					-	-	-	-	-	-
	21.76	**-**	**-**	**-**	**21.76**	**310.50**	**21.76**	**-**	**-**	**332.26**	**455.10**	**324.84**	**-**	**446.45**	**1,226.39**	**-**	**-**	**-**	**-**	**-**

Notes:

1) Foreign exchange loss capitalised for the period ended December 31, 2022 ₹ 3.24 Millions (FY 2022: ₹ Nil, FY 2021: ₹ 0.37 Millions and FY 2020: ₹ 1.26 Millions)

2) Borrowing cost capitalised for the period ended December 31, 2022 ₹ 6.23 Millions (FY 2022: ₹ Nil, FY 2021: ₹ 31.60 Millions and FY 2020: ₹ 331.2 Millions)

3) Amount transferred to property, plant and equipment for the period ended December 31, 2022 ₹ 646.10 Millions (FY 2022: ₹ 2,261.51 Millions, FY 2021: ₹ 1,577.72 Millions and FY 2020: ₹ 1,501.24 Millions)

4) Amount transferred to Consolidated Statement of Profit and Loss for the period ended December 31, 2022 ₹ 4.15 Millions (FY 2022: ₹ 463.69 Millions, FY 2021: ₹ 20.40 Millions and FY 2020: ₹ Nil)

NOTE 5:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in Millions

Particulars	Land	Buildings	Total
Gross carrying value			
As at 1st April, 2019		-	-
Recognition on Initial application of Ind-As 116 as at April 01, 2019	-	1,067.94	**1,067.94**
Reclassified on the account of adoption of Ind AS 116	1,341.92	-	**1,341.92**
Additions	-	-	-
Deductions	-	-	-
As at 31st March, 2020	**1,341.92**	**1,067.94**	**2,409.86**
Additions	-	-	-
Acquired pursuant to business combination (refer note 46)	1,193.96	345.98	1,539.94
Deductions	-	-	-
As at 31st March, 2021	**2,535.88**	**1,413.92**	**3,949.80**
Additions	881.72	332.30	1,214.02
Deductions	21.93	348.87	370.80
As at 31st March, 2022	**3,395.67**	**1,397.35**	**4,793.02**
Additions	-	2,173.60	**2,173.60**
Deductions	2,091.32	4.49	**2,095.81**
As at 31st December, 2022	**1,304.35**	**3,566.46**	**4,870.80**
Accumulated Depreciation & Impairment:			
As at 1st April, 2019		-	-
Reclassified on the account of adoption of Ind AS 116	-	-	-
Depreciation charge for the year	-	81.82	**81.82**
Deductions	7.41	-	**7.41**
As at 31st March, 2020	**7.41**	**81.82**	**89.23**
Depreciation	21.19	90.50	111.69
Disposals	0.17	-	0.17
As at 31st March, 2021	**28.43**	**172.32**	**200.75**
Depreciation	51.00	97.25	148.25
Disposals	1.52	4.89	6.40
As at 31st March, 2022	**77.91**	**264.69**	**342.60**
Depreciation	10.88	138.75	**149.63**
Disposals	(19.49)	(77.86)	**(97.35)**
As at 31st December, 2022	**108.28**	**481.30**	**589.58**
Net book value			
As at 31st December, 2022	**1,196.07**	**3,085.16**	**4,281.21**
As at 31st March, 2022	**3,317.76**	**1,132.66**	**4,450.42**
As at 31st March, 2021	**2,507.45**	**1,241.60**	**3,749.05**
As at 31st March, 2020	**1,334.51**	**986.12**	**2,320.63**

Lease Liabilities

₹ in Millions

Particulars	Amount
As at 1st April, 2019	**1,067.94**
Additions	
Interest Accrued	26.74
Lease principal payments	(118.77)
Lease interest payments	(26.74)
As at 31st March, 2020	**949.17**
Additions	1,478.63
Interest Accrued	124.15
Lease principal payments	51.88
Lease interest payments	(124.15)
As at 31st March, 2021	**2,479.68**
Additions	861.93
Interest Accrued	226.87
Lease principal payments	(26.86)
Lease interest payments	(226.87)
As at 31st March, 2022	**3,314.75**
Additions	17.35
Interest Accrued	169.88
Lease principal payments	(135.85)
Lease interest payments	(169.88)
As at 31st December, 2022	**3,196.25**

Breakup of lease liabilities ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Disclosed as:				
Current	48.96	95.52	101.99	64.40
Non-current	3,147.30	3,219.24	2,377.70	884.77

The table below provides details regarding the contractual maturities of lease liabilities ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Less than 1 year	48.96	95.52	101.99	64.40
1 - 5 years	346.02	279.98	279.98	366.09
More than 5 years	2,801.28	2,939.26	2,097.72	518.68
Total	**3,196.26**	**3,314.76**	**2,479.69**	**949.17**

Notes:

1. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
2. The Group has recognized ₹ 18.55 Millions for the period ended December 31, 2022 (FY 2022: ₹ 22.31 Millions, FY 2021: ₹ 18.67 Millions and FY 2020: ₹ 26.22 Millions) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

NOTE 6:- GOODWILL ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Cost:				
Balance at the beginning of the year	362.44	362.44	-	-
Acquired pursuant to business combination (refer note 46)	-	-	362.44	-
Balance at the end of the year (a)	**362.44**	**362.44**	**362.44**	**-**
Accumulated impairment				
Balance at the beginning of the year	-	-	-	-
Impairment	-	-	-	-
Balance at the end of the year (b)	**-**	**-**	**-**	**-**
Net book value (a-b)	**362.44**	**362.44**	**362.44**	**-**

Allocation of goodwill to Cash Generating Units (CGU's) ₹ in Millions

CGU	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Ennore Coal Terminal Private Limited (ECTPL)	73.39	73.39	73.39	-
Ennore Bulk Terminal Private Limited (EBTPL)	114.32	114.32	114.32	-
Mangalore Coal Terminal Private Limited (MCTPL)	174.73	174.73	174.73	-
Total	**362.44**	**362.44**	**362.44**	**-**

Description of key assumptions considered for the value in use calculation

Goodwill is tested for an impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections based on financial projections covering the concession period of respective ports, and a pre-tax discount rate of 12.50% per annum in case on ECTPL & EBTPL and 13.75% in case of MCTPL. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the projection period are based on estimated cargo quantities and existing rates of cargo handling. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

NOTE 7:- OTHER INTANGIBLE ASSETS ₹ in Millions

Particulars	Port Infrastructure rights	Computer Software	Total
Cost / deemed cost:			
As at 1st April, 2019	4,647.39	44.37	4,691.76
Additions	6,671.79	3.73	6,675.53
Deductions	22.88	-	22.88
As at 31st March, 2020	**11,296.30**	**48.11**	**11,344.41**
Additions	262.67	4.44	267.11
Acquired pursuant to business combination (refer note 46)	2,999.99	-	2,999.99
Deductions	11.49	-	11.49
As at 31st March, 2021	**14,547.47**	**52.55**	**14,600.02**
Additions	11,380.27	15.08	11,395.35
Deductions	-	-	-
As at 31st March, 2022	**25,927.74**	**67.63**	**25,995.37**
Additions	73.73	5.42	**79.14**
Deductions	508.22	0.05	**508.27**
As at 31st December, 2022	**25,493.24**	**73.00**	**25,566.24**

Particulars	Port Infrastructure rights	Computer Software	Total
Accumulated Depreciation & Impairment:			
As at 1st April, 2019	1,275.91	31.30	1,307.20
Amortisation	456.56	5.32	461.87
Disposals	22.71	-	22.71
As at 31st March, 2020	**1,709.76**	**36.62**	**1,746.37**
Amortisation	918.51	5.03	923.53
Disposals	9.19	(0.16)	9.02
As at 31st March, 2021	**2,619.08**	**41.81**	**2,660.88**
Amortisation	1,061.00	9.14	1,070.14
Disposals	-	-	-
As at 31st March, 2022	**3,680.08**	**50.95**	**3,731.02**
Amortisation	1,243.22	5.15	**1,248.37**
Disposals	420.97	(6.46)	**414.51**
As at 31st December, 2022	**4,502.32**	**62.56**	**4,564.88**
Net book value			
As at 31st December, 2022	**20,990.92**	**10.44**	**21,001.37**
As at 31st March, 2022	**22,247.66**	**16.68**	**22,264.35**
As at 31st March, 2021	**11,928.39**	**10.74**	**11,939.27**
As at 31st March, 2020	**9,586.54**	**11.49**	**9,598.04**

1) Paradip East Quay Coal Terminal Private Limited had commenced commercial operations on 13th November, 2021 and capitalised Port Infrastructure rights of ₹ 10,364.99 Millions.
2) JSW Mangalore Container Terminal Private Limited had commenced commercial operations on 29th March, 2022 and capitalised Port Infrastructure rights of ₹ 1,209.38 Millions.
3) JSW Paradip Terminal Private Limited had commenced commercial operations on 1st November 2019 and capitalised Port Infrastructure Rights of ₹ 6,386.99 Millions.
4) Borrowing cost capitalised for the period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ 1,526.73 Millions, FY 2021: ₹ 0.44 Millions and FY 2020: ₹ 248.39 Millions).
5) Foreign exchange loss capitalised for the period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ Nil Millions, FY 2021: ₹ Nil Millions and FY 2020: ₹ Nil Millions).
6) Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 21 & 25.

NOTE 8:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing schedule is as below:

As at 31st December, 2022 ₹ in Millions

Particulars	Amount in intangible assets under development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	224.68	5.50	2.43	-	**232.61**
Projects temporarily suspended					-
Total	**224.68**	**5.50**	**2.43**	**-**	**232.61**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

₹ in Millions

Particulars	To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Port Infrastructure rights					
CRC & Stores Structural Shed	47.85	-	-	-	**47.85**
CRC-4 Structural Shed along side Berth -4	17.73	-	-	-	**17.73**
Others	1.48	-	-	-	**1.48**
Total	**67.06**	**-**	**-**	**-**	**67.06**

As at 31st March, 2022 ₹ in Millions

Particulars	Amount in intangible assets under development				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	44.39	51.23	0.35	-	**95.97**
Projects temporarily suspended	**-**	**-**	**-**	**-**	-
Total	**44.39**	**51.23**	**0.35**	**-**	**95.97**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below

₹ in Millions

Particulars	To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Port Infrastructure rights					
Others	1.88	-	-	-	**1.88**
Total	**1.88**	**-**	**-**	**-**	**1.88**

As at 31st March, 2021 ₹ in Millions

Particulars	Amount in intangible assets under development				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	11.18	3,839.20	1,841.10	2,636.77	**8,328.25**
Projects temporarily suspended	-	-	-	1.15	**1.15**
Total	**11.18**	**3,839.20**	**1,841.10**	**2,637.92**	**8,329.40**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below

₹ in Millions

Particulars	To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Port Infrastructure rights					
Goa automation for MHS	0.66	-	-	-	**0.66**
IT Automation/Ring Network/Bar Coding/iportman	4.19	-	-	-	**4.19**
Total	**4.85**	**-**	**-**	**-**	**4.85**

As at 31st March, 2020 ₹ in Millions

Particulars	Amount in Intangible asset under development				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4.69	3.11	1.75	3.41	**12.96**
Projects temporarily suspended	-	-	-	-	**-**
Total	**4.69**	**3.11**	**1.75**	**3.41**	**12.96**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below

₹ in Millions

Particulars	To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Nil					

Notes:

1) Borrowing cost capitalised for the period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ 467.73 Millions, FY 2021: ₹ 532.11 Millions and FY 2020: ₹ Nil Millions).
2) Foreign exchange loss capitalised for the period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ Nil Millions, FY 2021: ₹ Nil Millions and FY 2020: ₹ Nil Millions).
3) Amount transferred to other intangible assets for the period ended December 31, 2022 ₹ 3.27 Millions (FY 2022: ₹ 10,380.27 Millions, FY 2021 ₹ 4.95 Millions and FY 2020: ₹ Nil Millions)
4) Amount transferred to Restated Consolidated Statement of Profit and Loss for the period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ 1.15 Millions,FY 2021: ₹ Nil Millions and FY 2020: ₹ Nil Millions)

NOTE 9:- INVESTMENTS (NON - CURRENT) ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Investments in Equity Instruments (fully paid up)				
Quoted (at fair value through Other Comprehensive Income				
JSW Energy Limited				
105,000 (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil) Equity shares of ₹ 10/- each fully paid up	30.20	-	-	-
Unquoted				
TCP Limited				
100 (March 31, 2022: 100, March 31, 2021: 100, March 31, 2020: Nil) Equity Shares of ₹ 10 each fully paid-up	0.08	0.08	0.08	-
Investment in Zero Coupon Optionally Convertible Debenture (OCD) (At Amortised Cost)*				
Unquoted				
JSW Sports Private Limited	2,410.00	2,830.00	2,955.00	3,090.00
24,100 (March 31, 2022: 28,300 , March 31, 2021: 29,550, March 31, 2020: 30,900) of ₹ 1,00,000/- each)				
	2,440.28	**2,830.08**	**2,955.08**	**3,090.00**
Quoted				
Aggregate book value	30.20	-	-	-
Aggregate market value	30.20	-	-	-
Unquoted				
Aggregate book value (Net of impairment)	2,410.08	2,830.08	2,955.08	3,090.00
Investment at fair value through other comprehensive income	30.20	-	-	-
Investment at amortised cost	2,410.08	2,830.08	2,955.08	3,090.00

* Terms of Conversion: The OCD shall be redeemable at premium or shall be converted into equity shares on the basis of the following terms at the option of the issuer:

(a) Redemption:

On maturity the Issuer shall pay the OCD Holder the Face Value of ₹ 1,00,000/- along with Redemption Premium of ₹ 1,42,000/- for each OCD. Provided further that Issuer shall have the right to redeem the OCD any time during the Tenure, either in part or in full and in one or more tranches, by giving two days notice in writing, at face value along with accumulated premium computed @ 9.5% p.a. from the date of allotment till the date of redemption after adjusting the amount of TDS paid/payable for such number of OCD as it intends to redeem.

(b) Conversion:

Any time during the tenure of OCD, the Issuer may, by giving fifteen days prior notice, convert all or part of the outstanding OCD at face value along with accumulated premium computed @ 9.5% p.a. from the date of allotment till the date of conversion, after adjusting the amount of TDS paid/payable for such number of OCD as it intends to convert, into such number of equity shares as may be derived based on fair market value determined by an Independent Registered Valuer as per applicable regulations.

NOTE 10:- LOANS

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured								
Loans								
to related parties (refer note 35)	370.00	2,000.00	145.00	2,235.30	249.77	2,235.34	198.26	2,327.68
to other body corporate (refer note 35)		38.64	-	98.03	-	223.57		381.23
Less: Allowance for Doubtful Loans	-	-	-	-	-	-	-	-
Total	**370.00**	**2,038.64**	**145.00**	**2,333.33**	**249.77**	**2,458.91**	**198.26**	**2,708.91**
Note:								
Loans receivable considered good	**370.00**	**2,038.64**	**145.00**	**2,333.33**	**249.77**	**2,458.91**	**198.26**	**2,708.91**
Loans receivable which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Loans receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**370.00**	**2,038.64**	**145.00**	**2,333.33**	**249.77**	**2,458.91**	**198.26**	**2,708.91**

All the above loans have been given for business purpose only

Details of loans repayable on demand:

₹ in Millions

Type of Borrower	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans repayable on demand	38.64	2%	333.22	13%	451.89	17%	463.89	16%
Total	**38.64**	**2%**	**333.22**	**13%**	**451.89**	**17%**	**463.89**	**16%**

NOTE 11:- OTHER FINANCIAL ASSETS

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured								
Security Deposits	254.80	65.43	333.10	8.07	167.67	6.47	63.23	2.71
Other Bank Balances								
Bank Balances with maturity more than 12 months								
-In DSRA (debt service reserve account)	221.08		139.01		496.38		31.83	
-Fixed Deposits	-	-	29.60	-	2.50	-	13.00	-
-Margin Money	467.87	-	224.81	-	220.40	-	59.71	
Interest receivables on								
-Fixed Deposits	-	117.13	-	77.29	-	29.81		52.66
-Margin Deposit	39.66	-	6.09	-	4.42	-		
-Loans to related parties (Refer note 35)	619.27	61.53	511.91	100.32	259.67	193.97	20.46	78.26
Others								
-Receivable from Konkan Railway	232.59	-	-	232.59	-	232.59	-	232.59
-Others		17.60	-	40.11	-	40.35		36.64
Less: Allowance for Doubtful Balances	-	-	-	-	-	-	-	-
Notes:								
Considered Good	1,835.27	261.70	1,244.52	458.38	1,151.04	503.19	188.23	402.86
Considered Doubtful, Provided			-	-	-	-	-	-
	1,835.27	**261.70**	**1,244.52**	**458.38**	**1,151.04**	**503.19**	**188.23**	**402.86**

Note 1 - DSRA represents FD created for debt servicing.

NOTE 12:- TAXATION

(a) Income tax expense/(Benefit)

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Tax:				
Current Income Tax	1,007.54	1,175.58	761.25	520.65
Income Tax prior year	15.34	-	-	-
Current Tax	**1,022.88**	**1,175.58**	**761.25**	**520.65**
Deferred Tax:				
Relating to origination and reversal of temporary differences	144.66	283.84	842.40	67.65
Tax (credit) under Minimum Alternative Tax	(317.10)	(579.55)	(523.70)	(212.59)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(167.27)	75.59	-	-
Deferred Tax	**(339.71)**	**(220.12)**	**318.70**	**(144.93)**
Total	**683.18**	**955.46**	**1,079.95**	**375.71**

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit before tax	**5,155.54**	**4,259.83**	**3,926.20**	**2,341.01**
Enacted tax rate in India	34.944%	34.944%	34.944%	34.944%
Expected income tax expense at statutory tax rate	**1,801.55**	**1,488.55**	**1,371.97**	**818.04**
Effect of different tax rates of subsidiaries	(305.61)	100.18	(256.85)	35.82
Tax allowances	(69.19)	(73.34)	(9.85)	(1,116.17)
Expenses not deductible in determining taxable profits	367.27	68.55	364.13	586.94
Tax effect due to lower rate of tax applicable to certain components	-	1.40	-	38.90
Tax (credit) attributable to prior period	(143.83)	452.06	73.98	-
Deferred tax asset not recognised	63.86	48.52	27.14	
Tax holiday allowances	(1,030.89)	(1,130.47)	(490.56)	(105.84)
Additional allowances for capital gain	-	-	-	50.37
Temporary differences				**67.65**
Tax expense for the year	683.17	955.46	1,079.96	375.71
Effective income tax rate	**13.25%**	**22.43%**	**27.51%**	**16.05%**

Note 1 - The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Note 2 - The Group expects to utilise the MAT credit within a period of 15 years.

Note 3 - There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 34).

The following table provides the details of income tax assets and income tax liabilities

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Income Tax Assets (net of provision for tax)	1,151.25	760.08	624.34	2,955.88
Income Tax Liabilities (net of advance tax, self assessment tax and TDS)	10.82	52.44	-	2,993.62
Total	**1,140.43**	**707.64**	**624.34**	**(37.74)**

(b) Deferred Tax Asset/(Liabilities)

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities	(2,314.38)	(2,519.99)	(1,708.18)	(1,568.15)
Deferred Tax Assets	3,957.55	3,489.03	2,469.29	2,652.22
Total	**1,643.17**	**969.04**	**761.12**	**1,084.08**

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

₹ in Millions

Particulars	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st December, 2022
Deferred tax assets:				
Property, plant and equipment and intangible assets	(3,967.67)	1,503.75	-	(2,463.92)
Investment	(141.61)	8.06	-	(133.55)
MAT credit entitlement	1,541.25	392.47	-	1,933.72
Unused tax losses	5,644.23	(1,703.44)	-	3,940.80
Provision for employee benefits	22.35	(4.39)	0.17	18.13
Others	352.69	(63.01)	334.92	624.61
Recognise in Retained Earning (OCI)	37.77	-	-	37.77
Total	**3,489.03**	**133.43**	**335.09**	**3,957.55**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(4,042.03)	(890.41)	-	(4,932.44)
Investment	-	20.28	(0.38)	19.90
MAT credit entitlement	1,931.08	91.90	-	2,022.97
Unused tax losses	-	23.37	-	23.37
Provision for employee benefits	3.43	(3.33)	(0.29)	(0.19)
Others	(374.70)	964.47	-	589.77
Recognise in Retained Earning (OCI)	(37.77)	-	-	(37.77)
Total	**(2,519.98)**	**206.28**	**(0.67)**	**(2,314.38)**

₹ in Millions

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:				
Property, plant and equipment and intangible assets	(1,047.29)	(2,920.38)	-	(3,967.67)
Investment	(243.68)	102.06	-	(141.61)
MAT credit entitlement	1,505.24	36.01	-	1,541.25
Unused tax losses	1,837.80	3,806.43	-	5,644.23
Provision for employee benefits	13.03	11.62	(2.30)	22.35
Others	366.41	(3.97)	(9.74)	352.69
Recognise in Retained Earning (OCI)	37.77	-	-	37.77
Total	**2,469.29**	**1,031.78**	**(12.04)**	**3,489.03**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(2,982.93)	(1,059.11)	-	(4,042.03)
Investment	14.91	(14.91)	-	-
MAT credit entitlement	1,463.04	468.03	-	1,931.08
Unused tax losses	231.09	(231.09)	-	-
Provision for employee benefits	2.09	1.60	(0.25)	3.43
Others	(398.61)	23.92	-	(374.70)
Recognise in Retained Earning (OCI)	(37.77)	-	-	(37.77)
Total	**(1,708.18)**	**(811.55)**	**(0.25)**	**(2,519.99)**

₹ in Millions

Particulars	As at 31st March, 2020	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2021
Deferred tax assets:				
Property, plant and equipment and intangible assets	977.57	(2,024.86)	-	(1,047.29)
Investment	(9.09)	(234.59)	-	(243.68)
MAT credit entitlement	1,314.90	190.34	-	1,505.24
Unused tax losses	44.27	1,793.53	-	1,837.80
Provision for employee benefits	2.67	14.00	(3.63)	13.03
Others	321.90	44.50	-	366.41
Recognise in Retained Earning (OCI)	0.00	37.77	-	37.77
Total	**2,652.22**	**(179.30)**	**(3.63)**	**2,469.29**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(3,891.97)	909.04	-	(2,982.93)
Investment	-	14.91	-	14.91
MAT credit entitlement	1,129.69	333.36	-	1,463.04
Unused tax losses	254.74	(23.65)	-	231.09
Provision for employee benefits	1.57	1.16	(0.64)	2.09
Others	937.83	(1,336.44)	-	(398.61)
Recognise in Retained Earning (OCI)	-	(37.77)	-	(37.77)
Total	**(1,568.15)**	**(139.39)**	**(0.64)**	**(1,708.18)**

₹ in Millions

Particulars	As at 31st March, 2019	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2020
Deferred tax assets:				
Property, plant and equipment and intangible assets	1,040.95	(64.53)	1.16	977.57
Investment	5.88	(14.96)	-	(9.09)
MAT credit entitlement	1,160.79	154.11	-	1,314.90
Unused tax losses	1.49	42.78	-	44.27
Provision for employee benefits	(0.45)	1.90	1.22	2.67
Others	705.50	(372.66)	(10.94)	321.90
Recognise in Retained Earning (OCI)	(26.65)	26.65	-	0.00
Total	**2,887.50**	**(226.72)**	**(8.56)**	**2,652.22**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(3,202.48)	(689.49)		(3,891.97)
Investment	-	-		-
MAT credit entitlement	1,071.21	58.47		1,129.69
Unused tax losses	-	254.74		254.74
Provision for employee benefits	3.23	(1.85)	0.19	1.57
Others	188.06	749.77		937.83
Recognise in Retained Earning (OCI)	-	-		-
Total	**(1,939.98)**	**371.65**	**0.19**	**(1,568.15)**

The Group has not recognised deferred tax asset, of ₹ 756.97 million for the period ended December 31, 2022 (₹ 857.51 million for the year ended March 31, 2022, ₹ 1,261.70 million for the year ended March 31, 2021 and ₹ 1,217.20 million for the period ended March 31, 2020) , with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Details of the amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Business losses (expire between Assessment year 2024-2025)	1.28	1.28	3.09	0.21
Carry forward depreciation (Indefinite)	755.69	856.23	1,258.61	1,216.99
	756.97	**857.51**	**1,261.70**	**1,217.20**

NOTE 13:- OTHER ASSETS

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured, Considered good								
Capital Advances	207.60		286.90	-	520.42	-	890.67	
Less: Allowance for Doubtful Advances	-	-	-	-	-	-	-	-
(A)	**207.60**	**-**	**286.90**	**-**	**520.42**	**-**	**890.67**	**-**
Other than capital advances								
Advance to Suppliers	-	215.38	-	294.17	-	127.38	-	194.25
Balance with government authorities	-	224.62	-	19.85	-	21.77	26.27	646.50
Deferred Interest expenses	92.20	-	39.34	-	46.32	-	-	
Prepayments	2.43	217.72	1.42	159.47	13.20	133.63	-	61.10
Indirect Tax Balances/ Receivables/ Credits	-	2,374.39	-	2,815.83	-	2,228.68	-	1,790.19
Other Advances	-	85.45	-	83.61	-	94.27	-	421.12
Less: Allowance for Doubtful Advances	-	(51.92)		(51.92)				
(B)	**94.64**	**3,065.64**	**40.76**	**3,321.01**	**59.52**	**2,605.74**	**26.27**	**3,113.16**
Total (A) + (B)	**302.24**	**3,065.64**	**327.66**	**3,321.01**	**579.93**	**2,605.74**	**916.94**	**3,113.16**
Notes:								
Capital Advances								
Considered Good	207.60	-	286.90	-	520.42	-	890.67	-
Considered Doubtful, Provided								
Other Advances								
Considered Good	94.64	3,065.64	40.76	3,321.01	59.52	2,605.74	26.27	3,113.16
Considered Doubtful, Provided								
Indirect Tax Balances/ Receivables/ Credits	-	1.92	-	1.92	-	-	-	-
Other Advances	-	50.00	-	50.00	-	-	-	-

NOTE 14:- INVENTORIES

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Inventories (At cost)				
Stores and Spares	948.77	854.06	991.48	1,251.53
Total	**948.77**	**854.06**	**991.48**	**1,251.53**

Notes:

1. Cost of Inventory recognised as an expenses for the period ended December 31, 2022 ₹ 158.05 Millions (FY 2022: ₹ 297.58 Millions, FY 2021 ₹ 84.62 Millions and FY 2020 ₹ 119.51 Millions.)
2. Refer note no. 21 & 25 for the details in respect of certain tangible assets hypothecated / mortgaged as security for Borrowings.
3. The Group has recognised for the period ended December 31, 2022 ₹ Nil Millions (FY 2022 ₹ Nil, FY 2021 ₹ Nil and 2020 ₹ 5.75 Millions) as expenses towards write down of value of Inventory.

NOTE 15:- INVESTMENTS (CURRENT)

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Mutual Funds (Quoted)	1,758.89			**674.40**
Total	**1,758.89**	**-**	**-**	**674.40**
Quoted				
Aggregate Book Value	**1,758.89**	-	-	**674.40**
Aggregate Market Value	**1,758.89**	**-**	**-**	**674.40**

NOTE 16:- TRADE RECEIVABLES

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Trade Receivable considered good-secured				
Trade Receivable considered good-Unsecured	5,664.31	5,738.14	4,338.81	5,021.88
Trade Receivable which have significant increase in credit risk	134.71	134.71	7.80	7.80
Less: Allowance for doubtful debts	(134.71)	(134.71)	(7.80)	(7.80)
Trade Receivable credit impaired-Unsecured				
Less: Allowance for doubtful debts				
Unbilled Revenue	281.47	275.31	479.15	154.31
Total	**5,945.79**	**6,013.45**	**4,817.96**	**5,176.19**

Note 1 - Movement in loss allowance for doubtful receivables

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Opening loss allowance	134.71	7.80	7.80	8.55
Loss allowance during the year	-	136.06	-	-
Write-off during the year	-	-	-	-
Reversals / Writeback	-	(9.15)	-	(0.75)
Closing loss allowance	**134.71**	**134.71**	**7.80**	**7.80**

Note 2 - Aging of Receivables -

₹ in Millions

As at 31st December, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	822.89		-	-
Outstanding for following periods from due date of payment	-			
Less than 6 months	3,354.37	0.84	-	-
6 months to 1 year	850.41		-	-
1 to 2 years	465.64	2.40	-	-
2 to 3 years	5.30	2.20	-	-
More than 3 years	165.70	123.03	-	6.24
Total	**5,664.31**	**128.47**	**-**	**6.24**

₹ in Millions

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	670.12	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	3,971.24	0.84	-	-
6 months to 1 year	280.41	2.40	-	-
1 to 2 years	562.45	0.05	-	-
2 to 3 years	64.60	0.50	-	0.01
More than 3 years	189.32	125.38	-	5.53
	5,738.14	**129.17**	**-**	**5.54**

₹ in Millions

As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	468.87	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	3,439.92	0.49	-	-
6 months to 1 year	24.58	-	-	-
1 to 2 years	50.72	-	-	-
2 to 3 years	214.16	-	-	-
More than 3 years	122.86	1.78	17.68	5.53
Total	**4,321.11**	**2.27**	**17.68**	**5.53**

₹ in Millions

As at 31st March, 2020	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	767.37		-	-
Outstanding for following periods from due date of payment				
Less than 6 months	3,519.74	0.95	112.66	0.50
6 months to 1 year	52.90		-	
1 to 2 years	279.03		-	0.04
2 to 3 years	97.40		-	0.14
More than 3 years	192.78	0.09	-	6.08
Total	**4,909.22**	**1.04**	**112.66**	**6.76**

Note 3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 4 - Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 21 & 25.

Note 5 - Refer note no. 35 for details of receivables from related parties

Note 6 - Trade Receivables does not include any receivables from directors and officers of the company.

Note 7 - Trade Receivables disclosed above include amounts that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 8 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 9 - The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

NOTE 17:- CASH AND CASH EQUIVALENTS

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks				
In Current Accounts	680.28	672.50	735.47	200.22
In Term Deposits with maturity less than 3 months at inception	5,417.15	4,615.51	777.02	1,369.70
Cash on Hand	0.30	0.14	1.03	1.09
Total	**6,097.74**	**5,288.15**	**1,513.52**	**1,571.01**

NOTE 18:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Earmarked balances with banks				
Margin money for security	209.49	127.17	100.32	-
In Current & TRA accounts	21.76	33.79	1.04	2.29
Balances with banks				
In Term Deposits with maturity more than 3 months but less than 12 months at inception	5,509.91	4,933.23	1,033.53	20.94
Total	**5,741.16**	**5,094.20**	**1,134.88**	**23.23**

Note 1 - Trust and Retention Account (TRA) is maintained as per TRA agreement between JSW Paradip Terminal Private Limited, Lenders and Paradip Port Trust.

NOTE 19:- SHARE CAPITAL

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions	Number of shares	₹ in Millions	Number of shares	₹ in Millions
Authorised:								
Equity Shares *	5,16,64,25,750	10,332.85	1,03,32,85,150	10,332.85	1,03,32,85,150	10,332.85	7,10,00,000	710.00
Preference Shares of ₹ 10 each	8,00,00,000	800.00	8,00,00,000	800.00	8,00,00,000	800.00	8,00,00,000	800.00
	5,24,64,25,750	**11,132.85**	**1,11,32,85,150**	**11,132.85**	**1,11,32,85,150**	**11,132.85**	**15,10,00,000**	**1,510.00**
Issued, Subscribed and paid-up:								
Equity Shares *	1,82,12,99,760	3,642.60	6,07,09,992	607.10	6,07,09,992	607.10	6,07,09,992	607.10
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	2,34,25,440	46.85	7,80,848	7.81	7,80,848	7.81	7,80,848	7.81
	1,79,78,74,320	**3,595.75**	**5,99,29,144**	**599.29**	**5,99,29,144**	**599.29**	**5,99,29,144**	**599.29**

* Subsequent to period ended , the Holding Company have approved stock splits of one equity share having face value of INR 10 each into five equity shares having face value of INR 2 each and also approved issuance of bonus shares (refer Note 49).

Notes:

(a) Shares held under ESOP Trust

ESOP is the primary arrangement under which shared plan service incentive are provided to certain specified employees of the Company and it's subsidiaries in India. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (refer note 39).

Movement in treasury shares

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
Shares held under ESOP Trust	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
Balance at the beginning of the year	7,80,848	7.81	7,80,848	7.81	7,80,848	7.81	5,30,214	5.30
Equity shares arising on share split from ₹10 each to ₹2 each	31,23,392	-	-	-	-	-	-	-
Bonus shares issued during the period	1,95,21,200	39.04	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-	2,50,634	2.51
Balance at the end of the year	**2,34,25,440**	**46.85**	**7,80,848**	**7.81**	**7,80,848**	**7.81**	**7,80,848**	**7.81**

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and paid up share capital	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	No. Of Shares	₹ in Millions	No. Of Shares	₹ in Millions	No. Of Shares	₹ in Millions	No. Of Shares	₹ in Millions
Balance at the beginning of the year	5,99,29,144	599.29	5,99,29,144	599.29	5,99,29,144	599.29	6,01,79,778	601.80
Movement during the year	-	-	-	-	-	-	-	-
Equity shares arising on share split from ₹10 each to ₹2 each	23,97,16,576	-	-	-	-	-	-	-
Bonus shares issued during the period	1,49,82,28,600	2,996.46	-	-	-	-	-	-
Share cancelled pursuant to business combination	-	-	-	-	-	-	(5,99,28,860)	(599.29)
Share issued pursuant to business combination	-	-	-	-	-	-	5,99,28,860	599.29
Movement in treasury shares during the year (refer note (a) above)	-	-	-	-	-	-	(2,50,634)	(2.51)
Balance at the end of the year	**1,79,78,74,320**	**3,595.75**	**5,99,29,144**	**599.29**	**5,99,29,144**	**599.29**	**5,99,29,144**	**599.29**

Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹10 each fully paid up, into 5 equity shares of face value ₹2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20 January 2023. Hence, shares have now been adjusted on account of sub-division of share and bonus done by the Company.

(c) Rights, preferences and restrictions attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹2 per share (PY of ₹10 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Details shareholders holding more than 5 % shares in the Company:

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	93.07%	5,65,04,513	93.07%	5,65,04,513	93.07%	5,65,04,513	93.07%

(e) Details of shares held by promoters and promoter group at the end of year:

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	93.07%	5,65,04,513	93.07%	5,65,04,513	93.07%	5,65,04,513	93.07%
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	300	0.00%	10	0.00%	10	0.00%	10	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	1	0.00%	1	0.00%	1	0.00%
JSL Limited	5,13,65,040	2.82%	17,12,168	2.86%	17,12,168	2.86%	17,12,168	2.86%
Siddeshwari Tradex Private Limited	5,13,65,040	2.82%	17,12,168	2.86%	17,12,168	2.86%	17,12,168	2.86%

There are no changes in share holding pattern of Promoters and Promoter group during the year.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) There are no bonus shares issued during the period of five years immediately preceding the reporting date except bonus shares issued Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member on record date i.e. 20 January 2023.

(h) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.

NOTE 20:- OTHER EQUITY

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings	31,169.74	26,775.22	23,493.07	19,358.14
Other Comprehensive Income				
Equity instruments through other comprehensive income	0.68	-	-	-
Effective portion of cash flow hedges	(809.11)	-	-	-
Foreign Currency Translation Reserve	31.51	32.12	13.98	17.57
Other Reserves				
Equity Settled share based payment reserve	1,942.37	1,497.37	988.17	469.99
Capital Reserve	599.87	599.87	599.87	599.87
Debenture Redemption Reserve	-	-	-	1,220.00
Securities Premium Reserve	181.79	3,217.29	3,217.29	3,217.29
Total	**33,116.86**	**32,121.87**	**28,312.38**	**24,882.86**

Nature and purpose of reserves:

(1) Retained Earnings:

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) Security Premium Account:

Security premium account is created when shares are issued at premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(3) Equity settled employee benefits reserve:

For details of shares reserved under employee stock option (ESOP) of the Group. (refer note 39)

(4) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(5) Foreign currency translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(6) Debenture redemption reserve:

Debenture redemption reserve was created for redemption of debentures.

(7) Equity Instruments through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(8) Effective portion of cash flow hedges:

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

NOTE 21:- BORROWINGS

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Secured Loans (at amortised cost)								
Bonds	33,114.48	-	30,322.84	-	-	-	-	-
Debentures	-	-	-	-	-	2,712.00	2,712.00	2,168.00
Term Loan	8,105.93	814.26	10,409.26	830.35	34,259.92	1,873.35	23,468.71	593.97
Buyers Credit	538.81		517.48	-	-	-	-	-
Unsecured Loans (at amortised cost)								
Term Loan	-	-	-	-	-	-	-	1,111.34
Loan from related party (refer note no. 35)	85.00	-	85.00	-	15.28	117.00	132.28	
Total	**41,844.23**	**814.26**	**41,334.58**	**830.35**	**34,275.20**	**4,702.35**	**26,312.99**	**3,873.31**
Less: Unamortised upfront fees on Borrowings	(343.05)	(9.49)	(387.76)	(8.93)	(370.66)	(51.47)	(200.92)	(14.73)
Total	**41,501.18**	**804.76**	**40,946.82**	**821.42**	**33,904.54**	**4,650.88**	**26,112.07**	**3,858.58**
Less: Current maturities of Long term borrowings clubbed under short term borrowings (refer note 25)		**(804.76)**		**(821.42)**		**(4,650.88)**		**(3,858.58)**
Total	**41,501.18**	**-**	**40,946.82**	**-**	**33,904.54**	**-**	**26,112.07**	**-**

NOTE 21.1:- Nature of security and terms of repayment

₹ in Millions

Lender	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020		Rate of interest				Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020		
Long term borrowings							-	-				-		
Secured Loans (at amortised cost):							-	-				-		
Bonds														
Bonds**	33,114.48	-	30,322.84	-	-	-	-	-	4.95%	4.95%	-	-	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	Bullet Repayment in January 2029
	33,114.48	**-**	**30,322.84**	**-**	**-**	**-**	**-**	**-**						
Debentures														
Debentures issued to Credit Suisse AG Singapore Branch*	-	-	-	-	-	1,356.00	1,356.00	1,084.00	-	Zero rated, redeemable with premium at 11%			The debentures are secured by the pledge of equity shares of JSW Steel Limited and JSW Energy Limited under the Pledge Agreement dated 16th December 2019 between Debenture trustee & pledgers (refer note 35)	Repaid in F.Y 2021-22
Debentures issued to DB International Asia Limited*	-	-	-	-	-	1,356.00	1,356.00	1,084.00	-					
	-	**-**	**-**	**-**	**-**	**2,712.00**	**2,712.00**	**2,168.00**						
Term Loans														
PTC India Financial Services Limited	-	-	-	-	2,250.25	249.75	-	-	-	PFSBR+0.75% (10.5%)	PFSBR+0.75% (11%)	-	First charge of present and future current assets	Repaid in F.Y 2021-22
Axis Rupee term loan	-	-	-	-	517.81	64.50	571.31	48.25	-	One Year MCLR + 0.25%	One Year MCLR + 0.25%	One Year MCLR + 0.25%	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	Repaid in F.Y 2021-22
Axis FCTL Loan	2,465.61	195.62	2,392.10	179.13	2,475.05	173.69	2,716.53	103.91	SOFR 1 Month rate + 3.20% BPS	One Month Libor + 340 BPS	One Month Libor + 340 BPS	One Month Libor + 340 BPS	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	repayable in quarterly installments from June 2018 to June 2030
South Indian Bank	-	-	-	-	870.00	53.75	915.00	40.00	-	One Month MCLR in line with the Axis Bank + 0.05%	One Month MCLR in line with the Axis Bank + 0.05%	One Month MCLR in line with the Axis Bank + 0.05%	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	Repaid in F.Y 2021-22
Bank of India	-	-	-	-	2,610.00	187.50	2,745.00	105.00	-	One Year MCLR in line with the Axis Bank + 0.25%	One Year MCLR in line with the Axis Bank + 0.25%	One Year MCLR in line with the Axis Bank + 0.25%	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	Repaid in F.Y 2021-22

NOTE 21.1:- Nature of security and terms of repayment

₹ in Millions

Lender	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020		Rate of interest				Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020		
Exim Bank FCTL - 1	1,924.78	149.02	2,861.31	136.45	1,940.52	99.23	2,075.00	67.85	SOFR 3 Month rate + 330 BPS	Libor 6 Month rate + 300 BPS	Libor 6 Month rate + 300 BPS	Libor 6 Month rate + 285 BPS	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	repayable in quarterly installments from June 2018 to June 2030
Exim Bank FCTL - 2	2,887.17	223.52	1,800.83	204.68	2,910.79	148.85	3,112.50	101.77	SOFR 3 Month rate + 330 BPS	Libor 6 Month rate + 300 BPS	Libor 6 Month rate + 300 BPS	Libor 6 Month rate + 285 BPS	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	repayable in quarterly installments from June 2018 to June 2030
Union Bank of India	-	-	-	-	1,779.58	110.19	1,871.31	82.00	-	1 Year MCLR + 80 BPS, in line with Axis Bank	1 Year MCLR + 80 BPS, in line with Axis Bank	1 Year MCLR + 80 BPS, in line with Axis Bank	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	Repaid in F.Y 2021-22
NIIF	-	-	2,367.36	175.50	-	-	-	-	-	NIIF IFL 5-Year Benchmark + Spread = 8.6% papm	-	-	First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	Repaid in FY 2022-23
IndusInd Bank Limited	-	-	-	-	3,480.00	480.00	-	-	-	9.95%	9.95%	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progress), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progress, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the South West Port. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repaid in F.Y 2021-22
Axis Bank RTL I RTL II	-	-	-	-	530.37	59.82	-	-	-	RTL I - 1 year MCLR+1.10% p.a. RTL II - 1 year MCLR+1.25% p.a.	RTL I - 1 year MCLR+1.10% p.a. RTL II - 1 year MCLR+1.25% p.a.	-	Loan is secured by way of first pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharamtar Port.	Repaid in F.Y 2021-22

NOTE 21.1:- Nature of security and terms of repayment

₹ in Millions

Lender	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020		Rate of interest				Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020		
Axis Bank FCTL	704.30	165.35	762.66	134.59	866.57	112.18	-	-	1month SOFR + 3.75%	LIBOR+3.75%	LIBOR+3.75%	-	Loan is secured by way of first pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharamtar Port.	Repayable in quarterly installment from June 21 to mar 27
Consortium Loan (Leading Bank is Yes Bank) refinanced with canara bank	-	-	-	-	531.32	51.40	591.47	45.19	-	Floating 8.9%	Floating 10.35%	Floating 10.35%	First pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW DPPL.	Repaid in F.Y 2021-22
Term loans	124.07	80.75	225.00	-	-	-	-	-	1 year MCLR + 1.5%	1 year MCLR + 1.5%		-	All assets of container terminal	Till Year 2030 with 28 Instalments
Consortium Loan (Lead Bank is Yes Bank)	-	-	-	-	4,389.23	-	4,389.23	-	-	Floating 9.70%	Floating 10.40%	Floating 10.40%	First pari pasu charge on PTPL's all present and future assets	Repaid in F.Y 2021-22
EXIM Bank	-	-	-	-	6,697.92	-	4,091.36	-	-	LTMR + 60 Basis Point	LTMR + 60 Basis Point	LTMR + 45 Basis Point	First pari pasu charge on PTPLEQ's all present and future assets	Repaid in F.Y 2021-22
IndusInd Bank Limited	-	-	-	-	1,010.51	82.50	-	-	-	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progress), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progress, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repaid in F.Y 2021-22

JSW INFRASTRUCTURE LIMITED

Notes to Restated Consolidated Financial Information

NOTE 21.1:- Nature of security and terms of repayment

₹ in Millions

Lender	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020		Rate of interest				Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020		
IndusInd Bank Limited	-	-	-	-	200.00	-	-	-	-	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progress), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progress, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repaid in F.Y 2021-22
IndusInd Bank Limited	-	-	-	-	1,200.00	-	-	-	-	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progress), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progress, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repaid in F.Y 2021-22
Ratnakar Bank	-	-					390.00	-	-			Floating 10.35%	Charge over all assets of JSW Dharamtar Port subject to a minimum of 1.2X	Repaid in F.Y 2020-21
	8,105.93	**814.26**	**10,409.26**	**830.35**	**34,259.92**	**1,873.35**	**23,468.71**	**593.97**						
Buyers Credit														

NOTE 21.1:- Nature of security and terms of repayment

₹ in Millions

Lender	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020		Rate of interest				Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020		
Long term Buyers Credit	538.81	-	517.48	-	-	-	-	-	12 months Euribor +145 BPS	12 months Euribor +50 BPS		-	All assets of container terminal	After 3 years with every 6 months roll-over
	538.81	**-**	**517.48**	**-**	**-**	**-**	**-**	**-**						
Total of Secured Loans	**41,759.22**	**814.26**	**41,249.58**	**830.35**	**34,259.92**	**4,585.35**	**26,180.71**	**2,761.97**						
Unsecured Loans (at amortised cost):														
Term Loan														
Consortium Loan - FCTL (Leading Bank is Yes Bank)*	-	-	-	-	-	-	-	1,111.34	-	-	-	3 months LIBOR plus 300 bps	Unsecured	Repaid inFY 2020-21
	-	**-**	**-**	**-**	**-**	**-**	**-**	**1,111.34**						
Loan From Related Parties														
JSW Techno Projects Management Limited	85.00	-	85.00	-	-	85.00	85.00	-	10.00%	10.00%	10.75%	10.75%	Unsecured	Repayable on 4th December, 2024
Sahyog Holdings Private Limited	-	-	-	-	15.28	3,201.00	47.28	-	-	11.00%	-	11.00%	Unsecured	Repaid in F.Y 2021-22
	85.00	**-**	**85.00**	**-**	**15.28**	**3,286.00**	**132.28**	**-**						
	41,844.22	**814.26**	**41,334.58**	**830.35**	**34,275.20**	**7,871.35**	**26,312.99**	**3,873.31**						
Less: Unamortised upfront fees on borrowing	(343.05)	(9.49)	(387.76)	(8.93)	(370.66)	(51.47)	(200.92)	(14.73)						
Net Borrowing	**41,501.18**	**804.76**	**40,946.82**	**821.41**	**33,904.54**	**7,819.88**	**26,112.07**	**3,858.58**						

* Shares of JSW Steel Limited and JSW Energy Limited were pledged against Debentures by Vividh Finvest Pvt. Ltd., JSW Investment Pvt. Ltd., Indusglobe Multiservices Pvt. Ltd., JSW Holdings Limited and Sahyog Holding Pvt. Ltd.

** The company has raised ₹ 29,902.80 Millions [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

The unutilized amount as at December 31, 2022 ₹ Nil Millions (FY2022: ₹ 3,485.10 Millions, FY 2021: ₹ Nil Millions and FY2020: ₹ Nil Millions) from the issue of USD Bonds have been temporarily invested in Fixed Deposits. The same shall be utilized for Capital Expenditure and such other purposes for which it was issued.

NOTE 22:- OTHER FINANCIAL LIABILITIES

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31 March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Security Deposits (at amortised cost)	20.34	604.92	23.82	571.36	247.08	263.37	225.38	267.97
Interest accrued but not due on borrowings	-	791.09	-	332.40	-	64.28	-	113.20
Accrued premium on Non-Convertible Debentures	-	-	-	-	-	388.18	81.03	66.55
Payables for capital projects	21.44	185.12	-	728.27	-	316.75	-	888.54
Retention money for capital projects	550.51	144.49	865.86	21.22	733.08	61.94	647.00	217.20
Payables to employees	-	103.72	-	109.62	-	91.39	-	89.44
Others	-	99.79	-	167.05	-	30.35	-	-
	592.29	**1,929.14**	**889.68**	**1,929.92**	**980.16**	**1,216.26**	**953.41**	**1,642.90**

NOTE 23:- PROVISONS

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31 March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Provision for Employee Benefits								
Gratuity (refer note 36)	19.09	9.57	17.15	8.84	19.29	8.76	11.51	2.65
Compensated Absences (refer note 36)	6.23	28.57	54.15	8.78	47.04	6.45	36.72	3.88
	25.32	**38.14**	**71.30**	**17.62**	**66.33**	**15.21**	**48.23**	**6.53**

NOTE 24:- OTHER LIABILITIES

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31 March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Capital advance	1,999.20		1,999.20	-	1,999.20	-	1,999.20	
Advances from customers	-	329.33	-	382.88	-	287.59		51.72
Statutory Liabilities	-	426.66	-	613.46	-	324.81		76.04
Export obligation deferred income*	743.58	82.56	805.70	82.56	889.74	81.03	961.46	81.03
Deferred Income	56.72	-	58.17	3.32	3.46		1.90	
	2,799.50	**838.55**	**2,863.07**	**1,082.22**	**2,892.40**	**693.43**	**2,962.56**	**208.79**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 25 :- CURRENT BORROWINGS

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31 March, 2020
Secured (At amortised cost)				
Working Capital Loans from Banks	-	-	100.00	-
Buyers Credit	682.16	818.71	793.84	814.16
Unsecured (At amortised cost)				
Working Capital Loans from Banks	-	1,500.00	-	-
Bank Over Draft	51.69	-	8.92	240.93
Current Maturities of Non - Current Borrowing	804.76	821.41	4,650.88	3,858.58
Total	**1,538.61**	**3,140.12**	**5,553.64**	**4,913.67**

Lender	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	Rate of interest				Nature of security	Repayment terms
					As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020		
Short Term Borrowings (secured)										
Working Capital										
Indusind Bank	-	-	100.00	-	-	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progress), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progress, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Mangalore Coal Terminal.	Repaid in F.Y 2021-22

Lender	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	Rate of interest				Nature of security	Repayment terms
					As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020		
	-	**-**	**100.00**	-						
Buyers Credit										
Buyers Credit / LC	682.16	818.71	793.84	814.16	SOFR 12 Month rate + 130 BPS	6M Libor + 0.45%	Libor 1.98% + margin	Libor 1.98% + margin	First and exclusive charge on the asset being financed	180 Days to 360 days from rollover date
	682.16	818.71	793.84	814.16						
Short Term Borrowings (Unsecured)										
Working Capital										
The South Indian Bank Limited	-	1,500.00	-	-	-	8.15%	-	-	Unsecured	Repaid in F.Y 2022-23
	-	**1,500.00**	**-**	**-**						
Bank Overdraft										
ICICI Bank	-	-	8.92	190.68	-		6M MCLR Rate + 1.2%	6M MCLR Rate + 1.2%	Unsecured	Repaid in F.Y 2021-22
ICICI Bank	-	-		50.25	-			6 Months MCLR of ICICI Bank + 125 BPS	Unsecured	Repaid in F.Y 2021-22
Overdraft	51.69				8.95%	-	-	-	All the Borrower's movables including movable, Machinery Spares, Tools and Accessories - Present & Future	OD Limit renewable annually
	51.69	**-**	**8.92**	**240.93**						
Total	**733.85**	**2,318.71**	**902.76**	**1,055.09**						

NOTE 26:- TRADE PAYABLES

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total outstanding, due of Micro and Small Enterprises	391.01	99.54	108.95	5.10
Total outstanding, dues of creditors other than Micro and Small Enterprises				
Acceptances	-	-	25.50	
Other than Acceptance	2,899.30	2,648.37	2,016.95	2,041.15
Total	**3,290.31**	**2,747.91**	**2,151.40**	**2,046.25**

Notes:

1. Acceptance includes credit availed by company from the bank for payment to suppliers for raw materials. Arrangements are interest bearing and are payable within one year.
2. Payables are normally settled within 1 to 180 days
3. Trade payables to related parties has been disclosed in note no. 35

Aging of Payables:

₹ in Millions

As at 31st December, 2022	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	17.75	71.47	-	0.01
Outstanding for following periods from due date of payment	-	-	-	-
Less than one year	41.81	551.50	0.02	45.80
1 to 2 years	0.19	26.94	0.08	36.85
2 to 3 years	-	11.56	0.03	12.19
More than 3 years	-	30.48	0.34	52.36
Unbilled	330.80	2,060.15	-	-
Total	**390.54**	**2,752.10**	**0.47**	**147.21**

₹ in Millions

As at 31st March, 2022	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	36.64	464.24	-	10.45
Outstanding for following periods from due date of payment				
Less than one year	59.65	571.61	1.38	0.49
1 to 2 years	-	19.96	0.65	4.06
2 to 3 years	-	16.63	0.45	5.35
More than 3 years	-	18.48	0.77	1.29
Unbilled	-	1,535.80	-	-
Total	**96.29**	**2,626.72**	**3.25**	**21.64**

₹ in Millions

As at 31st March, 2021	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	85.17	771.83	-	-
Outstanding for following periods from due date of payment				
Less than one year	16.57	458.31	4.25	6.98
1 to 2 years	-	16.43	0.43	5.65
2 to 3 years	-	14.72	1.73	0.76
More than 3 years	-	28.57	0.80	0.97
Unbilled	-	738.23	-	-
Total	**101.74**	**2,028.09**	**7.21**	**14.36**

₹ in Millions

As at 31st March, 2020	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	1.67	258.81		
Outstanding for following periods from due date of payment				
Less than one year	2.34	523.30	0.29	
1 to 2 years	0.02	167.12		0.64
2 to 3 years	0.16	24.99	0.62	1.18
More than 3 years				0.38
Unbilled		1,064.74		
Total	**4.19**	**2,038.96**	**0.91**	**2.20**

Disclosure pertaining to micro, small and medium enterprises (as per information available with the group):

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Principal amount due outstanding as at end of year	391.01	99.54	108.95	5.10
Principal amount overdue more than 45 days	30.28	62.66	23.78	-
Interest due and unpaid as at end of year	-	-	-	-
Interest paid to the supplier	-	-	-	-
Payments made to the supplier beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Interest accrued and remaining unpaid as at end of year	0.32	0.24	-	-
Amount of further interest remaining due and payable in succeeding year	0.32	0.24	-	-

The group has not been provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.

NOTE 27:- REVENUE FROM OPERATIONS

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from contracts with customers				
Port Dues	316.12	301.63	189.90	191.25
Pilotage & Tug hire	644.63	569.00	286.25	269.99
Berth Hire Charges	2,713.20	2,553.42	1,650.84	1,320.22
Cargo Handling Income	15,596.95	15,247.29	11,256.10	7,605.76
Wharfage Income	877.34	838.44	217.61	303.91
Dust Suppression	-	-	-	14.06
Storage Income	942.42	1,280.44	559.56	329.88
Cape dredging Income	677.07	583.07	499.23	505.27
Grabs Transportation Charges	5.75	4.42	1.93	2.49
Other Port Service income	692.86	967.71	915.36	342.64
Paradip railway project Income	79.63	127.59	206.47	301.45
Other Operating Revenue	248.41	257.58	252.45	244.53
Total	**22,794.39**	**22,730.59**	**16,035.70**	**11,431.45**

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 41):

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from contracts with customer	22,545.98	22,473.00	15,783.25	11,186.92
Other operating revenue	248.41	257.58	252.45	244.53
Total revenue from operations	**22,794.39**	**22,730.59**	**16,035.70**	**11,431.45**
In India	22,678.36	22,571.65	15,885.05	11,099.12
Outside India	116.03	158.94	150.65	332.33
Total revenue from operations	**22,794.39**	**22,730.59**	**16,035.70**	**11,431.45**

Contract Balances

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade Receivables (refer note 16)	5,945.79	6,013.45	4,817.96	5,176.19
Contract Liabilities				
Advance from Customers (refer note 24)	329.33	382.88	287.59	51.72

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

The credit period on rendering of services ranges from 1 to 30 days with or without security.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the period December 31, 2022 ₹ 382.88 Millions (FY 2022: ₹ 287.59 Millions, FY 2021: ₹ 51.72 Millions and FY 2020: ₹ 1,039.40 Millions) and performance obligations satisfied in previous years is in FY 2022: ₹ Nil, FY 2021: ₹ Nil and FY 2020: ₹ Nil.

Out of total contract liabilities outstanding as on December 31, 2022 ₹ 329.33 Millions (FY 2022: ₹ 382.88 Millions, FY 2021: ₹ 287.59 Millions and FY 2020: ₹ 51.72 Millions) will be recognized by FY 2023, FY 2022 and FY 2021 respectively.

Movement in unbilled revenue

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Balance	275.31	479.15	154.31	127.61
Less: Billed during the year	(275.31)	(479.15)	(154.31)	(127.61)
Add: Unbilled during the year	281.47	275.31	479.15	154.31
Closing Balance	281.47	275.31	479.15	154.31

NOTE 28:- OTHER INCOME

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income earned on financial assets				
Loan to Related Parties	380.36	514.01	510.81	305.52
Bank Deposits	403.85	209.85	117.44	48.15
Others	21.23	15.63	18.08	98.48
Gain on sale of Current Investments designated as FVTPL		-	12.03	123.23
Fair value gain on Financial Instrument designated at FVTPL (refer note a)	11.43	-	(1.84)	4.84
Net gain on Foreign Currency transaction and translation	0.53	0.63	5.80	6.48
Equipment hire income	69.50	85.38	-	-
Sale of scrap	71.65	48.28	20.63	29.92
Government grant income				
Government grant incentive income (SEIS)(refer note 2.13)	11.09	-	(80.16)	114.39
Export obligation deferred income amortization (refer note 24)	62.12	82.52	109.96	85.71
Gain on sale of Property, Plant, Equipment and Intangible Assets (net)	-	12.05	32.02	1.91
Miscellaneous Income	170.37	88.45	2.14	123.57
Total	**1,202.13**	**1,056.79**	**746.93**	**942.20**

(a) Includes ₹ 11.43 Millions for the period ended December 31, 2022 (FY 2022: ₹ Nil Millions, FY 2021: (₹ 1.84 Millions) and FY 2020: ₹ 4.84 Millions) fair value gain / (loss) on mutual funds.

NOTE 29:- Operating Expenses

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cargo handling expenses	2,356.51	2,834.17	2,282.28	1,592.76
Tug and pilotage charges	103.43	127.42	61.81	66.82
Stores & spares consumed	158.05	297.58	84.62	119.51
Power & fuel	1,088.35	915.99	624.13	356.60
Maintenance Dredging charges	270.72	207.12	167.61	142.48
Repair & Maintenance	717.73	522.08	418.30	303.52
Fees to Regulatory Authorities	3,842.33	3,329.41	1,803.82	624.25
Other operating expenses	135.88	186.73	195.22	137.74
Mooring - Unmooring	18.14	19.44	17.53	13.54
Labour charges	38.73	24.58	10.41	10.88
Equipment Hiring	177.08	116.75	73.21	85.16
Stevedoring & Waterfront charges	13.08	0.64	7.08	1.15
Total	**8,920.04**	**8,581.91**	**5,746.02**	**3,454.41**

NOTE 30:- EMPLOYEE BENEFITS EXPENSE

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus	770.37	867.79	522.60	488.54
Contributions to provident and other Fund (refer note 36)	33.72	46.56	30.94	23.97
Gratuity & Leave encashment expense (refer note 36)	14.50	24.78	13.09	15.27
Expense on employee stock ownership plan (refer note 39)	523.49	509.94	508.05	186.65
Staff welfare expenses	40.78	47.44	38.82	32.23
Total	**1,382.86**	**1,496.51**	**1,113.50**	**746.66**

NOTE 31:- FINANCE COSTS

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest expense:				
On loans from banks & financial institutions	569.13	2,040.56	1,652.65	1,758.74
On loans from related parties (refer note 35)	6.40	12.76	14.26	13.74
On bonds	1,304.01	304.02	-	-
Interest on Lease Obligation	169.88	210.02	250.89	26.74
Premium on Debentures	-	312.52	534.09	162.05
Exchange differences regarded as an adjustment to borrowing costs	2,481.55	716.31	(243.55)	792.15
Other finance costs	67.09	600.03	70.23	21.16
Total	**4,598.07**	**4,196.22**	**2,278.57**	**2,774.58**

NOTE 32:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Property, Plant and Equipment	1,534.37	2,030.22	1,671.33	1,566.83
Impairment of CWIP	-	446.45		
Depreciation of Right of Use Assets	149.63	148.25	111.69	81.82
Amortisation of Intangible Assets	1,248.36	1,070.14	923.53	369.92
Total	**2,932.36**	**3,695.05**	**2,706.55**	**2,018.57**

NOTE 33:- OTHER EXPENSES

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent, rates & taxes	78.89	225.00	35.41	51.41
Advertisement and publicity	28.94	11.89	4.66	12.17
Directors sitting fees	4.47	4.66	3.97	4.32
Legal, professional & consultancy charges	102.43	193.29	173.80	174.39
Insurance	202.39	166.22	129.43	90.83
House keeping and horticulture expenses	3.66	19.62	6.98	6.60
Vehicle hiring & maintenance	35.23	43.34	40.73	36.42
Security charges	83.35	82.27	53.48	38.74
Corporate Social Responsibilities Expenses	52.26	52.50	64.47	71.66
Loss on sale of property, plant, equipment and other intangible assets (net)	11.82			
Travelling expenses	30.26	31.42	19.36	26.58
General office expenses and overheads	183.38	335.62	199.81	149.46
Business support services	21.84	30.42	26.18	31.65
Allowances for doubtful debts (net)	-	174.47	1.88	-
Paradip railway project expenses	87.22	121.24	209.44	301.92
Others	81.51	65.90	42.19	42.29
Total	**1,007.66**	**1,557.86**	**1,011.79**	**1,038.43**

NOTE 34:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:

(to the extent not provided for) ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the company not acknowledged as debts				
Disputed income tax liability	20.68	245.03	517.55	66.42
Goods and Service tax	154.90			
Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	33.38	33.38	33.38	-
Dispute with Mormugao Port Trust regarding Cargo Handling Labour Department (CHLD)	-	60.80	60.80	60.80
Service tax liability that may arise in respect of matters in appeal	604.72	553.88	553.88	547.30
(b) Guarantees given				
Bank Guarantees given	76.40	76.40	76.40	-

Notes:

(a) The Group does not expect any reimbursement in respect of the above contingent liabilities.

(b) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

(c) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

(d) Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.

(e) Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.

(f) Service tax cases are majorly related to cenvat credit disallowed on various capex.

B. Commitments:

(net of advances) ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Capital commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	356.41	1,595.46	3,129.63	4,747.56
Other commitments				
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	522.09	832.14	2,896.75	4,066.50

NOTE 35:- RELATED PARTY DISCLOSURES

(a) List of Related Parties

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Employee Welfare Trust	Others
JSW Jaigarh Employee Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Holdings Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Ltd.	Others
JSW Cement Limited	Others
JSW Projects Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
Realcom Reality Private Limited	Others
JSW Sports Private Limited	Others
JSW Techno Projects Management Limited	Others
Vividh Finvest Private Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
JSW Utkal Steel Limited	Others
JSW Investments Private Limited	Others
Indusglobe Multiventures Private Limited	Others
Sahyog Holdings Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others

Name	Nature of Relation
Sapphire Airlines Pvt. Ltd.	Others
JSW Ispat Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Power Trading Company Limited	Others
JSW Minerals Trading Private Limited	Others
Bhushan Power and Steel Limited	Others
West Waves Maritime and Allied Services Private Limited	Others
Jindal Vidya Mandir	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. N.K.Jain	Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Capt BVJK Sharma*	JMD & CEO
Arun Maheshwari*	JMD & CEO
Lalit Singhvi	Director & CFO
Gazal Qureshi	Company Secretary

Capt BVJK Sharma resigned on 17th April 2019 and Mr. Arun Sitaram Maheshwari appointed as JMD & CEO w.e.f. 18th April 2019.

(b) The following transactions were carried out with the related parties in the ordinary course of business: ₹ in Millions

Nature of transaction	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of goods and services				
JSW Steel Limited	3.33	-	4.69	75.40
JSW Cement Limited	3.01	6.12	6.54	1.57
JSW Steel Coated Products Limited	17.30	55.26	9.81	2.44
JSW Severfield Structures Ltd	-	-	23.92	317.21
JSW Global Business Solutions Limited	21.63	27.78	28.51	-
JSW IP Holdings Private Limited	42.24	33.14	25.56	26.15
JSW Paints Private Limited	2.46	2.26	-	-
JSW Power Trading Company Limited	1.83	0.70	-	-
Sapphire Airlines Private Limited	7.45	-	-	-
JSW Energy Limited	42.93	-	-	-
Everbest Consultancy Services Private Limited	0.26	-	-	-
Total	**142.44**	**125.26**	**99.03**	**422.77**
Purchase of Capital goods				
JSW Steel Limited	64.99	10.92	54.35	9.48
JSW Cement Limited	17.16	39.64	13.51	7.40
Total	**82.15**	**50.56**	**67.86**	**16.88**
Purchase of Shares				
JSW Infrastructure Employees Welfare Trust	26.12	-	-	-
JSW Jaigarh Port Employee Welfare Trust	2.99	-	-	-
Total	**29.11**	**-**	**-**	**-**
Sales of goods and services				
JSW Ispat Special Products Limited	0.68	20.69	-	-
JSW Cement Limited	258.02	77.32	70.61	43.45
JSW Steel Coated Products Limited	90.53	120.64	37.71	-
JSW Energy Limited	677.88	656.48	990.65	1,495.07
JSW Minerals Trading Private Limited	213.80	63.22	-	-
JSW Techno Projects Management Ltd	137.66	211.07	403.45	-
JSW Shipping & Logistics Private Limited	3.15	27.01	-	-
Amba River coke Limited	1,143.08	1,502.57	1,093.74	852.57
JSW Steel Limited	9,657.27	9,988.85	6,466.25	4,464.91
BMM Ispat Limited	25.25	-	-	-
Total	**12,207.32**	**12,667.85**	**9,062.41**	**6,856.00**
Capital advance received				
JSW Steel Limited	-	-	-	1,999.20
Total	**-**	**-**	**-**	**1,999.20**

₹ in Millions

Nature of transaction	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent paid				
JSW Steel Limited	-	-	28.80	-
Total	**-**	**-**	**28.80**	**-**
Pledge Fees				
Vividh Finvest Private Limited	-	-	19.18	3.13
JSW Investments Private Limited		12.91	6.66	2.49
Indusglobe Multiventures Private Limited		0.81	7.34	31.31
JSW Holdings Limited		35.13	52.96	-
Sahyog Holdings Private Limited	-	-	14.64	-
Total	**-**	**48.85**	**100.78**	**36.93**
Interest Expenses				
JSW Techno Projects Management Limited	6.40	8.93	9.14	9.35
Sahyog Holdings Private Limited	-	3.83	5.12	4.39
Total	**6.40**	**12.76**	**14.26**	**13.74**
Interest Income				
JSW Global Business Solutions Limited	-	0.84	1.30	1.68
JSW Investments Pvt. Ltd.	13.34	-	0.72	0.72
JSW Sports Private Limited	213.29	295.73	283.40	270.14
JSW Cement Limited	-	-	0.75	-
JSW Projects Limited	148.42	196.86	198.10	6.16
Realcom Reality Private Limited	5.28	20.57	26.55	26.82
Sapphire Airlines Private Limited	4.33	1.04	-	-
Total	**384.68**	**515.04**	**510.82**	**305.52**
Loans given				
JSW Infrastructure Employees Welfare Trust	-	-	-	155.00
JSW Projects Limited	-	-	-	2,000.00
JSW Investments Private Limited	370.00	-	-	-
Total	**370.00**	**-**	**-**	**2,155.00**
Security Deposit given				
Sapphire Airlines Private Limited	22.83	-	-	-
Total	**22.83**	**-**	**-**	**-**
Corporate Social Responsibility expenses				
JSW Foundation	51.55	52.50	63.33	38.91
Total	**51.55**	**52.50**	**63.33**	**38.91**
Repayment of Loans taken				
Sahyog Holdings Private Limited		47.28	-	
Total	**-**	**47.28**	**-**	**-**
Repayment of loans received				
JSW Investments Private Limited	-	-	7.20	-
JSW Global Business Solutions Limited	-	9.27	5.93	-
South West Employee Welfare Trust	-	37.57	-	-
Realcom Reality Private Limited	380.33	95.50	27.70	-
JSW Infrastructure Employees Welfare Trust	19.00	-	-	-
JSW Jaigarh Port Employee Welfare Trust	1.25	-	-	-
Total	**400.58**	**142.34**	**40.83**	**-**
OCD Repayment received				
JSW Sports Private Limited	420.00	125.00	135.00	-
Total	**420.00**	**125.00**	**135.00**	**-**
Payment of salaries, commission and perquisites to Key Management Personnel				
Capt BVJK Sharma	-	-	-	25.63
Mr. Arun Maheshwari	36.90	39.63	40.88	27.51
Mr. Lalit Singhvi	19.77	21.65	17.59	17.13
Ms. Gazal Qureshi	2.27	2.62	2.32	2.30
Total	**58.94**	**63.90**	**60.79**	**72.57**
Reimbursement of expenses incurred by them our behalf				
JSW Steel Limited	52.97	88.47	66.07	8.33
JSW Energy Limited	2.01	10.48	3.26	3.47
Bhushan Power and Steel Limited	-	1.50	-	-
Total	**54.97**	**100.45**	**69.33**	**11.80**

₹ in Millions

Nature of transaction	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Recovery of expenses incurred by us on their behalf				
JSW Steel Limited	990.01	1,397.91	93.75	-
Amba River Coke Limited	-	31.80	-	-
JSW Ispat Special Products Limited	0.27	259.41	-	-
Bhushan Power & Steel Limited	19.65	-	-	-
JSW Minerals Trading Private Limited	5.94	-	-	-
JSW Infrastructure Employees Welfare Trust	-	2.65	0.17	0.10
South West Port Employees Welfare Trust	-	0.78	0.25	0.04
JSW Utkal Steel Limited	117.00	-	-	-
JSW Jaigarh Port Employee Welfare Trust	-	0.01	0.02	-
Total	**1,132.88**	**1,692.56**	**94.19**	**0.14**

(c) **Amount due to / from related parties**

₹ in Millions

Nature of transaction	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts receivable				
JSW Ispat Special Products Limited	2.98	17.51	6.25	-
JSW Cement Limited	228.52	64.52	54.33	62.12
JSW Steel Limited	2,987.88	2,202.54	2,084.11	2,645.58
JSW Steel Coated Products Limited	34.62	59.09	30.09	4.05
JSW Energy Limited	694.48	522.11	423.10	453.88
JSW Minerals Trading Private Limited	-	29.03	-	-
JSW Techno Projects Management Ltd	11.19	2.35	4.79	-
Amba River coke Limited	255.48	278.58	291.35	371.16
JSW Foundation	0.50	0.50	-	-
JSW Shipping & Logistics Private Limited	2.75	0.52	-	-
JSW Power Trading Company Limited	-	0.40	-	-
Bhushan Power & Steel Ltd	17.57	1.48	-	-
B M M Ispat Limited	0.50			
JSW IP Holdings Private Limited		-	-	0.19
Total	**4,236.46**	**3,178.63**	**2,894.02**	**3,536.98**
Accounts Payable				
JSW Cement Limited	5.89	-	7.09	6.77
JSW Energy Limited	1.14	2.15	13.20	-
JSW Techno Projects Management Limited	-	-	3.49	-
JSW Paints Private Limited	-	-	0.17	-
JSW Severfield Structures Ltd	0.02	4.92	20.13	57.67
JSW Steel Limited	1.29	81.02	113.85	167.27
Everbest Consultancy Services Private Limited	0.07			
Sahyog Holdings Private Limited	-	-	2.60	-
Jindal Vidya Mandir	-	-	0.32	-
JSW Global Business Solutions Limited	5.01	2.57	10.60	0.86
JSW Ispat Special Products Limited	-	0.27	-	-
JSW Steel Coated Products Limited	-	0.07	-	-
JSW IP Holdings Private Limited	-	-	4.43	0.65
JSW Foundation	-	-	-	20.93
Total	**13.42**	**91.00**	**175.88**	**254.15**
Loans given				
JSW Infrastructure Employees Welfare Trust	85.45	104.45	185.56	197.56
South West Employees Welfare Trust	-	-	37.56	37.56
JSW Jaigarh Port Employee Welfare Trusts	-	1.25	1.25	1.25
JSW Global Business Solutions Limited	-	-	9.27	15.20
JSW Projects Ltd	2,000.00	2,000.00	2,000.00	2,000.00
JSW Investments Pvt. Ltd.	370.00	-	-	7.20
Realcom Reality Pvt. Ltd.	-	380.30	475.83	503.53
Total	**2,455.45**	**2,486.00**	**2,709.47**	**2,762.30**
Other advances receivables				
JSW Steel Coated Products Ltd.	0.02	0.02	0.02	0.02
JSW Steel Ltd.	0.05	0.09	0.09	0.02
Total	**0.07**	**0.11**	**0.11**	**0.04**

₹ in Millions

Nature of transaction	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Deposit given				
JSW Investments Pvt. Ltd.	0.38	0.25	0.25	-
Sapphire Airlines Private Limited	68.83	46.00	-	-
JSW Energy Limited	62.98	62.98	-	-
JSW IP Holdings Private Limited	1.05	0.60	0.60	-
Total	**133.23**	**109.83**	**0.85**	**-**
Capital advance received				
JSW Steel Limited	1,999.20	1,999.20	1,999.20	1,999.20
Total	**1,999.20**	**1,999.20**	**1,999.20**	**1,999.20**
Loans and Advances Payables				
JSW Techno Projects Management Limited	85.00	85.00	85.00	85.00
Sahyog Holdings Private Limited	-	-	47.28	47.28
Total	**85.00**	**85.00**	**132.28**	**132.28**
Interest receivable				
JSW Projects Ltd	44.69	88.41	187.26	5.55
JSW Investments Pvt. Ltd.	12.01	-	-	0.65
JSW Global Business Solutions Limited	-	-	0.16	2.92
JSW Sports Private Limited	619.27	511.91	259.67	20.46
Sapphire Airlines Pvt. Ltd.	4.84	0.94	-	-
Realcom Reality Pvt. Ltd.	-	10.51	6.53	69.14
Total	**680.80**	**611.77**	**453.63**	**98.72**
Interest Payable				
JSW Techno Projects Management Limited	13.80	8.04	16.56	9.99
Sahyog Holdings Private Limited	-	-	-	4.25
Total	**13.80**	**8.04**	**16.56**	**14.24**
Recovery on account of Expenses receivable				
JSW Infrastructure Employees Welfare Trust	-	-	2.77	2.61
JSW Jaigarh Employee Welfare Trust	-	0.11	0.10	0.08
South West Employee Welfare Trust'	-	-	0.58	0.34
JSW Energy Limited	-	1.86	-	-
West Waves Maritime and Allied Services Private Limited	-	0.12	0.12	-
Total	**-**	**2.09**	**3.57**	**3.03**
Optional Convertible Debenture (Unquoted)				
JSW Sports Private Limited	2,410.00	2,830.00	2,955.00	3,090.00
Total	**2,410.00**	**2,830.00**	**2,955.00**	**3,090.00**
Collateral Received				
Collateral Received from Other related parties (Refer Note below *)	-	-	2,712.00	4,880.00
Total	**-**	**-**	**2,712.00**	**4,880.00**
Other Payables				
Vividh Finvest Private Limited	-	-	2.08	3.38
JSW Investments Private Limited	-	3.83	3.31	2.69
JSW Holdings Limited	-	6.28	13.82	-
Indusglobe Multiventures Private Limited	-	0.29	3.39	1.90
JSW Steel Limited	0.21	-	-	-
Total	**0.21**	**10.40**	**22.61**	**7.98**
Security Deposit Received for Assets, Material and services				
JSW Energy Limited	611.93	611.93	535.00	535.00
Total	**611.93**	**611.93**	**535.00**	**535.00**

*** Shares of JSW Steel Limited and JSW Energy Limited are pledged as follows: (Refer Note 21)**

Particulars	Shares of Company	No. of Shares	No. of Shares	No. of Shares	No. of Shares
		For the Period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Vividh Finvest Private Limited	JSW Steel Limited	-	-	-	2,86,24,000
JSW Investments Private Limited	JSW Energy Limited	-	-	1,20,95,000	1,60,25,000
Indusglobe Multiventures Private Limited	JSW Energy Limited	-	-	4,25,000	2,32,65,000
JSW Holdings Limited	JSW Steel Limited	-	-	1,29,57,000	2,50,00,000
Sahyog Holdings Private Limited	JSW Steel Limited	-	-	-	64,20,000
Total		-	-	**2,54,77,000**	**9,93,34,000**

d) **Related party transactions with Subsidiaries listed in Note 1 eliminated during the period/year while preparing the Restated Consolidated Financial Information**

1. **JSW Infrastructure Limited**

₹ in Millions

Nature of Transaction	Subsidiary Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	Ennore Bulk Terminal Pvt Ltd	48.66	29.64	1.03	-
	Ennore Coal Terminal Pvt Ltd	119.45	213.55	247.65	-
	JSW Jaigarh Port Ltd.	5.78	18.87	3.79	-
	Mangalore Coal Terminal Pvt Ltd	-	36.13	-	-
	South West Port Ltd.	-	-	-0.01	-
	JSW Dharamtar Port Pvt. Ltd.	-	-	-0.03	-
Accounts Receivable	JSW Dharamtar Port Pvt. Ltd.	67.85	55.79	66.13	83.60
	Ennore Coal Terminal Pvt Ltd	11.15	0.66	-	-
	Mangalore Coal Terminal Pvt Ltd	2.93	-	39.03	-
	JSW Paradip Terminal Pvt Ltd.	78.57	220.14	-	-
	South West Port Ltd.	77.78	10.68	(6.65)	303.90
	JSW Jaigarh Port Ltd.	-	-	206.94	635.21
Bond Processing Fees Amortisation Income	JSW Dharamtar Port Pvt. Ltd.	1.48	0.35	-	-
	Ennore Bulk Terminal Pvt Ltd	0.14	-	-	-
	Ennore Coal Terminal Pvt Ltd	0.68	-	-	-
	JSW Jaigarh Port Ltd.	8.59	1.79	-	-
	Jsw Mangalore Container Terminal Pvt Ltd	0.69	0.06	-	-
	Mangalore Coal Terminal Pvt Ltd	0.89	-	-	-
	Paradip East Quay Coal Terminal Pvt Limited	12.27	2.81	-	-
	JSW Paradip Terminal Pvt Ltd.	5.97	1.39	-	-
	South West Port Ltd.	5.00	1.14	-	-
Bond Processing Fees(Income) Unamortised Amt	JSW Dharamtar Port Pvt. Ltd.	11.92	13.41	-	-
	Ennore Bulk Terminal Pvt Ltd	2.43	-	-	-
	Ennore Coal Terminal Pvt Ltd	12.11	-	-	-
	JSW Jaigarh Port Ltd.	74.43	73.73	-	-
	Jsw Mangalore Container Terminal Pvt Ltd	5.67	6.36	-	-
	Mangalore Coal Terminal Pvt Ltd	15.82	-	-	-
	Paradip East Quay Coal Terminal Pvt Limited	99.29	110.92	-	-
	JSW Paradip Terminal Pvt Ltd.	48.03	54.00	-	-
	South West Port Ltd.	40.19	45.18	-	-
Corporate Guarantee Exps Bond	JSW Dharamtar Port Pvt. Ltd.	24.44	5.82	-	-
	JSW Jaigarh Port Ltd.	24.44	5.82	-	-
	Paradip East Quay Coal Terminal Pvt Limited	24.44	5.82	-	-
	JSW Paradip Terminal Pvt Ltd.	24.44	5.82	-	-
	South West Port Ltd.	24.44	5.82	-	-
Corporate Guarantee Income old loan	JSW Jaigarh Port Ltd.	2.30	25.33	6.48	7.24
	Jsw Mangalore Container Terminal Pvt Ltd	2.82	1.09	-	-
	JSW Paradip Terminal Pvt Ltd.	-	67.27	9.68	11.00
	Paradip East Quay Coal Terminal Pvt Limited	-	147.16	8.93	13.37
	South West Port Ltd.	-	65.62	7.74	-
	Ennore Coal Terminal Pvt Ltd	-	0.09	2.10	-
	Ennore Bulk Terminal Pvt Ltd	-	4.13	0.38	-
	Mangalore Coal Terminal Pvt Ltd	-	24.78	2.49	-
Corporate Guarantee Liability old loan	JSW Jaigarh Port Ltd.	16.66	18.96	44.29	50.77
	JSW Paradip Terminal Pvt Ltd.	-	-	67.27	76.96
	Paradip East Quay Coal Terminal Pvt Limited	-	-	147.16	26.38
	South West Port Ltd.	-	-	65.62	-
	Ennore Coal Terminal Pvt Ltd	-	-	22.57	-
	Ennore Bulk Terminal Pvt Ltd	-	-	4.13	-
	Mangalore Coal Terminal Pvt Ltd	-	-	24.78	-
Deferred Income	JSW Dharamtar Port Pvt. Ltd.	35.54	47.39	23.70	-
Interest Exps	JSW Dharamtar Port Pvt. Ltd.	24.92	30.58	11.15	-

₹ in Millions

Nature of Transaction	Subsidiary Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Interest Income	JSW Dharamtar Port Pvt. Ltd.	74.68	14.37	-	-
	Ennore Bulk Terminal Pvt Ltd	25.97	1.41	-	-
	Ennore Coal Terminal Pvt Ltd	31.32	-	-	-
	JSW Jaigarh Port Ltd.	429.92	74.34	-	-
	Jsw Mangalore Container Terminal Pvt Ltd	33.43	8.06	0.44	-
	Mangalore Coal Terminal Pvt Ltd	40.92	3.45	2.42	-
	Paradip East Quay Coal Terminal Pvt Limited	617.73	124.03	20.91	13.93
	JSW Paradip Terminal Pvt Ltd.	337.80	137.28	85.99	77.03
	South West Port Ltd.	251.59	47.67	-	-
	Southern Bulk Terminals Private Limited	11.60	0.37	-	-
Other Income - Dividend	JSW TERMINAL MIDDLE EAST FZE	-	-	-	222.66
Interest Receivable	Ennore Bulk Terminal Pvt Ltd	18.98	-	-	-
	JSW Paradip Terminal Pvt Ltd.	16.69	-	222.85	143.48
	Southern Bulk Terminals Private Limited	10.77	0.33	-	-
	Paradip East Quay Coal Terminal Pvt Limited	-	-	38.25	18.93
	Jsw Mangalore Container Terminal Pvt Ltd	-	-	0.41	-
	Mangalore Coal Terminal Pvt Ltd	-	-	2.23	-
Investments - Subsidiaries	JSW Dharamtar Port Pvt. Ltd.	234.14	197.44	129.37	56.31
	Ennore Bulk Terminal Pvt Ltd	0.25	-	-	-
	Ennore Coal Terminal Pvt Ltd	15.11	-	-	-
	JSW Jaigarh Port Ltd.	411.13	336.88	222.33	110.93
	Jsw Mangalore Container Terminal Pvt Ltd	1.14	-	-	-
	Mangalore Coal Terminal Pvt Ltd	1.84	-	-	-
	JSW Paradip Terminal Pvt Ltd.	218.62	153.86	109.96	45.31
	South West Port Ltd.	427.08	280.31	174.42	71.49
Loans and Advances Receivables	JSW Dharamtar Port Pvt. Ltd.	1,071.60	1,071.60	-	-
	Ennore Bulk Terminal Pvt Ltd	534.30	252.27	-	-
	Ennore Coal Terminal Pvt Ltd	996.59	-	-	-
	JSW Jaigarh Port Ltd.	6,608.30	5,884.80	-	-
	Jsw Mangalore Container Terminal Pvt Ltd	490.00	340.00	15.63	-
	Mangalore Coal Terminal Pvt Ltd	1,302.10	-	68.81	-
	Paradip East Quay Coal Terminal Pvt Limited	8,911.80	8,861.80	292.55	135.85
	JSW Paradip Terminal Pvt Ltd.	4,816.00	4,925.81	939.81	939.81
	South West Port Ltd.	3,610.00	3,628.00	-	-
	Southern Bulk Terminals Private Limited	174.00	174.00	-	-
Purchase of Goods & Services	Ennore Bulk Terminal Pvt Ltd	230.27	225.45	32.60	-
	Ennore Coal Terminal Pvt Ltd	487.20	562.33	230.17	-
	Mangalore Coal Terminal Pvt Ltd	-	63.77	-	-
Recovery of Expenses	Jaigarh Digni Rail Limited	0.89	-	-	-
Recovery on Account of Expenses	JSW Mangalore Container Terminal Pvt Ltd	3.18	(1.42)	9.79	2.37
	Nandgaon Port Private Limited	92.52	92.52	92.30	92.04
	JSW Salav Port Pvt Ltd.	0.27	0.27	0.26	0.23
	JSW Shipyard Private Limited	1.37	1.34	1.32	1.29
	Masad Infra Services Private Limited	0.13	0.13	0.11	0.09
	Paradip East Quay Coal Terminal Pvt Limited	91.21	124.57	0.03	-
	JSW Paradip Terminal Pvt Ltd.	-	-0.20	3.21	-
	Ennore Coal Terminal Pvt Ltd	-	-	36.12	-
	West Waves Maritime and Allied Services Private Limited	-	-	-	0.11
	Ennore Bulk Terminal Pvt Ltd	-	-	11.51	-

₹ in Millions

Nature of Transaction	Subsidiary Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Sales of Goods & Services	JSW Dharamtar Port Pvt. Ltd.	451.59	438.78	319.49	308.70
	Ennore Coal Terminal Pvt Ltd	128.45	150.61	-	-
	JSW Jaigarh Port Ltd.	636.54	824.00	800.00	800.00
	JSW Paradip Terminal Pvt Ltd.	474.57	553.55	-	-
	South West Port Ltd.	599.17	801.99	793.02	917.75
Interest Expenses	Nandgaon Port Private Limited	-	-	-	0.13
Security Deposit	JSW Dharamtar Port Pvt. Ltd.	795.02	805.64	822.46	-
GST Receivable	South West Port Ltd.	-	-8.13	-	-
Others payable (for reimbursement of expenses)	Jaigarh Digni Rail Limited	-	-	0.50	-
Grand Total		**36,680.00**	**32,511.36**	**6,485.61**	**5,166.87**

2. JSW Jaigarh Port Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	Ennore Bulk Terminal Pvt Ltd	-	-	-	-
	South West Port Ltd.	16.50	-	143.30	80.06
	JSW Infrastructure Ltd.	-	-12.01	159.15	635.21
	Jaigarh Digni Rail Limited	-	-	6.40	-
	JSW Dharamtar Port Pvt. Ltd.	1.27	3.93	-	40.62
Accounts Receivable	JSW Dharamtar Port Pvt. Ltd.	-	19.40	11.33	8.78
	JSW Paradip Terminal Pvt Ltd.	-	-	0.21	0.58
	South West Port Ltd.	-	-21.64	0.10	0.10
	JSW Infrastructure Ltd.	5.78	6.86	-	-
	Jaigarh Digni Rail Limited	1.00	0.33	-	-
Interest Income	JSW Dharamtar Port Pvt. Ltd.	-	-	-	-
	Ennore Bulk Terminal Pvt Ltd	7.95	18.97	-	-
	Ennore Coal Terminal Pvt Ltd	43.48	103.65	-	-
	Mangalore Coal Terminal Pvt Ltd	51.71	123.29	-	-
	Jaigarh Digni Rail Limited	4.59	6.11	7.29	8.95
	Southern Bulk Terminals Private Limited	-	-	-	-
Interest Receivable	Ennore Bulk Terminal Pvt Ltd	-	7.16	-	-
	Jaigarh Digni Rail Limited	6.40	2.27	2.93	9.61
	Mangalore Coal Terminal Pvt Ltd	-	46.54	-	-
Loans and Advances Receivables	JSW Dharamtar Port Pvt. Ltd.	-	-	-	-
	Jaigarh Digni Rail Limited	69.61	69.61	69.96	90.00
Purchase of Goods & Services	Ennore Bulk Terminal Pvt Ltd	-	-	-	-
	JSW Infrastructure Ltd.	636.54	824.00	800.00	800.00
Sales of Goods & Services	JSW Dharamtar Port Pvt. Ltd.	-	1.80	-	-
Interest Expenses	Nandgaon Port Private Limited	-	-	-	-
	JSW Infrastructure Ltd.	429.92	74.34	-	-
	South West Port Ltd.	-	43.91	50.32	56.38
ESOP reserves	JSW Infrastructure Ltd.	411.13	336.88	222.33	110.93
Loans and Advances Payable	JSW Infrastructure Ltd.	6,608.30	5,884.80	-	-
	South West Port Ltd.	-	-	550.00	550.00
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	2.30	25.33	6.48	7.24
Corporate Guarantee Asset old loan	JSW Infrastructure Ltd.	16.66	18.96	44.29	50.77
Corporate Guarantee Income Bond	JSW Infrastructure Ltd.	24.44	5.82	-	-
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	8.59	1.79	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	(74.43)	(73.73)	-	-
Plant & Machinery	JSW Dharamtar Port Pvt. Ltd.	(928.13)	(997.98)	-	-
Depreciation on Plant & Machinery	JSW Dharamtar Port Pvt. Ltd.	(69.85)	(92.71)	-	-
Rent paid	South West Port Ltd.	15.00	30.00	30.00	30.00
Operator and Cement Reimbursement	JSW Dharamtar Port Pvt. Ltd.	28.48	-	-	-
Operator Salary & Other Reimbursement	JSW Dharamtar Port Pvt. Ltd.	-	13.62	19.73	52.46
Security Deposit Liability	JSW Dharamtar Port Pvt. Ltd.	343.52	378.15	440.08	508.28

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Security Deposit Liability	JSW Dharamtar Port Pvt. Ltd.	-	189.45	189.67	-
Security Deposit Asset	JSW Dharamtar Port Pvt. Ltd.	556.38	586.19	620.93	649.40
Interest Expenses	JSW Dharamtar Port Pvt. Ltd.	29.81	34.73	28.47	21.57
Lease Rent Income	JSW Dharamtar Port Pvt. Ltd.	29.81	34.73	28.47	21.57
Int Income Cargo Mgmt. Fees	JSW Dharamtar Port Pvt. Ltd.	17.54	19.49	25.90	29.97
Financial Lease Receivable	JSW Dharamtar Port Pvt. Ltd.	1,048.10	1,105.26	1,185.77	1,259.86
Interest Expenses	JSW Dharamtar Port Pvt. Ltd.	8.46	15.57	4.47	-
Deferred Income	JSW Dharamtar Port Pvt. Ltd.	7.91	15.78	4.80	-
Rental for Barge Unloader	JSW Dharamtar Port Pvt. Ltd.	100.34	200.68	-	-
Payable for capital goods	South West Port Ltd.	103.99	-	-	-
Capital Advances given for material and services	JSW Shipyard Private Limited	6.00	6.00	6.00	6.00
Advance to suppliers	Jsw Mangalore Container Terminal Pvt Ltd	-	-	0.10	0.10
Investment in Non Convertible Debentures	Mangalore Coal Terminal Pvt Ltd	-	1,302.10	-	-
Investment in Non Convertible Debentures	Ennore Bulk Terminal Pvt Ltd	-	200.30	-	-
Investment in Non Convertible Debentures	Ennore Coal Terminal Pvt Ltd	-	1,094.70	-	-
Interest Payable	South West Port Ltd.	-	-	-	25.49
Grand Total		**9,569.10**	**11,654.43**	**4,658.47**	**5,053.94**

3. South West Port Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	JSW Infrastructure Ltd.	77.78	10.68	37.34	303.90
Accounts Receivable	Ennore Coal Terminal Pvt Ltd	3.40	4.28	-	-
	JSW Jaigarh Port Ltd.	16.50	21.64	584.98	96.03
Accounts Receivable towards Sale of Capital Asset	JSW Jaigarh Port Ltd.	103.99	-	-	-
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	5.00	1.14	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	(40.19)	(53.32)	-	-
Corporate Guarantee Asset old loan	JSW Infrastructure Ltd.	-	-	65.62	-
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	-	65.62	7.74	-
Corporate Guarantee Income Bond	JSW Infrastructure Ltd.	24.44	5.82	-	-
Corporate Guarantee Income old loan	JSW Paradip Terminal Pvt Ltd.	-	23.64	3.40	3.87
Corporate Guarantee Liability old loan	JSW Paradip Terminal Pvt Ltd.	-	-	23.64	27.04
ESOP reserves	JSW Infrastructure Ltd.	427.08	280.31	174.42	71.49
Interest Expenses	JSW Infrastructure Ltd.	251.59	47.67	-	-
Interest Income	Ennore Bulk Terminal Pvt Ltd	120.83	164.25	62.55	-
	JSW Jaigarh Port Ltd.	-	43.91	50.32	56.38
	Mangalore Coal Terminal Pvt Ltd	241.66	328.50	125.10	-
	Paradip East Quay Coal Terminal Pvt Limited	8.83	14.15	29.29	38.25
	JSW Paradip Terminal Pvt Ltd.	22.63	29.69	31.05	40.36
Interest Receivable	Ennore Bulk Terminal Pvt Ltd	16.81	12.56	57.86	-
	JSW Paradip Terminal Pvt Ltd.	13.70	-	123.16	94.50
	Paradip East Quay Coal Terminal Pvt Limited	7.94	-	96.07	69.05
	Mangalore Coal Terminal Pvt Ltd	19.85	25.11	115.72	-
	JSW Jaigarh Port Ltd.	-	-	-	25.49
Loans and Advances Payable	JSW Infrastructure Ltd.	3,610.00	3,628.00	-	-
Loans and Advances Receivables	Ennore Bulk Terminal Pvt Ltd	1,500.00	1,500.00	1,500.00	-
	JSW Jaigarh Port Ltd.	-	-	550.00	550.00
	Mangalore Coal Terminal Pvt Ltd	3,000.00	3,000.00	3,000.00	-
	Paradip East Quay Coal Terminal Pvt Limited	132.37	132.37	240.58	373.18
	JSW Paradip Terminal Pvt Ltd.	339.36	339.36	339.36	339.36
Purchase of Goods & Services	JSW Infrastructure Ltd.	599.17	801.99	793.02	917.75
Lease rent received	JSW Jaigarh Port Ltd.	15.00	30.00	30.00	30.00
Grand Total		**10,517.74**	**10,457.37**	**8,041.23**	**3,036.64**

4. JSW Dharamtar Port Private Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	JSW Jaigarh Port Ltd.	-	19.40	11.33	-
	JSW Infrastructure Ltd.	67.85	55.79	66.10	83.60
Accounts Receivable	Ennore Bulk Terminal Pvt Ltd	-	0.54	-	-
	JSW Jaigarh Port Ltd.	1.27	3.93	-	31.85
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	1.48	0.35	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	-11.92	-13.41	-	-
Corporate Guarantee Income Bond	JSW Infrastructure Ltd.	24.44	5.82	-	-
Depreciation	JSW Jaigarh Port Ltd.	94.40	188.79	-	-
	JSW Jaigarh Port Ltd.	69.85	92.71	-	-
ESOP reserves	JSW Infrastructure Ltd.	234.14	197.44	129.37	56.31
Financial Lease Obligation	JSW Jaigarh Port Ltd.	1,048.10	1,105.26	1,185.77	1,259.86
Interest Expenses	JSW Jaigarh Port Ltd.	17.54	19.49	25.90	29.97
	JSW Infrastructure Ltd.	74.68	14.37	-	-
	JSW Jaigarh Port Ltd.	7.91	15.78	4.80	-
	JSW Infrastructure Ltd.	35.54	47.39	23.70	-
Interest Income	Masad Infra Services Private Limited	0.53	-	-	-
	JSW Jaigarh Port Ltd.	29.81	34.73	28.47	21.57
	JSW Jaigarh Port Ltd.	8.46	15.57	4.47	-
	JSW Infrastructure Ltd.	24.92	30.58	11.15	-
Interest Receivable	Masad Infra Services Private Limited	0.48	-	-	-
Lease Rent Barge Unloader	JSW Jaigarh Port Ltd.	2.51	15.31	-	-
Lease Rent Exps	JSW Jaigarh Port Ltd.	29.81	34.73	28.47	21.57
Loans and Advances Payable	JSW Infrastructure Ltd.	1,071.60	1,071.60	-	-
Loans and Advances Receivables	Masad Infra Services Private Limited	30.00	-	-	-
Recovery of Expenses	JSW Jaigarh Port Ltd.	17.39	-	-	-
	JSW Jaigarh Port Ltd.	-	(13.62)	(9.85)	52.46
	JSW Jaigarh Port Ltd.	(11.09)]	-	-	-
Purchase of Goods & Services	JSW Jaigarh Port Ltd.	-	1.80	-	-
	JSW Infrastructure Ltd.	451.59	438.78	319.49	308.70
ROU Asset	JSW Jaigarh Port Ltd.	-	94.40	-	-
	JSW Jaigarh Port Ltd.	928.13	997.98	-	-
ROU Lease Liability	JSW Jaigarh Port Ltd.	-	97.83	-	-
Security Deposit Deferred Asset	JSW Jaigarh Port Ltd.	343.52	378.15	440.08	508.28
	JSW Jaigarh Port Ltd.	-	189.45	189.67	-
	JSW Infrastructure Ltd.	795.02	805.64	822.46	-
Security Deposit Liability	JSW Jaigarh Port Ltd.	556.38	586.19	620.93	649.40
Grand Total		5,944.36	6,532.80	3,902.31	3,023.57

5. Ennore Bulk Terminal Pvt Ltd

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	JSW Infrastructure Ltd.	0.30	-	11.51	-
	JSW Dharamtar Port Pvt. Ltd.	-	0.54	-	-
	Mangalore Coal Terminal Pvt Ltd	-	-	1.80	-
	Ennore Coal Terminal Pvt Ltd	0.57	1.48	-	-
Accounts Receivable	JSW Infrastructure Ltd.	48.96	17.27	1.03	-
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	0.14	-	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	-2.43	-	-	-
Borrowings	JSW Jaigarh Port Ltd.	-	200.30	-	-
Corporate Guarantee Asset old loan	JSW Infrastructure Ltd.	-	-	4.13	-
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	-	4.13	0.38	-
ESOP reserves	JSW Infrastructure Ltd.	0.25	-	-	-
Interest Expenses	South West Port Ltd.	120.83	164.25	62.55	-
	JSW Infrastructure Ltd.	25.97	1.41	-	-
	JSW Jaigarh Port Ltd.	7.95	18.97	-	-

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Interest Payable	South West Port Ltd.	16.81	12.56	57.86	-
	JSW Jaigarh Port Ltd.	-	7.16	-	-
	JSW Infrastructure Ltd.	18.98	1.27	-	-
Loans and Advances Payable	South West Port Ltd.	1,500.00	1,500.00	1,500.00	-
	JSW Infrastructure Ltd.	534.30	251.00	-	-
Sales of Goods & Services	JSW Infrastructure Ltd.	230.27	225.45	32.60	-
Grand Total		**2,502.89**	**2,405.79**	**1,671.86**	**-**

6. **Ennore Coal Terminal Private Limited**

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	JSW Infrastructure Ltd.	11.15	0.66	36.12	-
	South West Port Ltd.	3.40	4.28	-	-
Accounts Receivable	JSW Infrastructure Ltd.	119.45	225.91	247.65	-
	Ennore Bulk Terminal Pvt Ltd	0.57	1.48	-	-
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	0.68	-	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	-12.11	-	-	-
Borrowings	JSW Jaigarh Port Ltd.	-	1,094.70	-	-
Corporate Guarantee Asset old loan	JSW Infrastructure Ltd.	-	-	22.57	-
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	-	0.09	2.10	-
ESOP reserves	JSW Infrastructure Ltd.	15.11	-	-	-
Interest Expenses	JSW Infrastructure Ltd.	31.32	-	-	-
	JSW Jaigarh Port Ltd.	43.48	103.65	-	-
Interest Payable	JSW Jaigarh Port Ltd.	-	-	-	-
Loans and Advances Payable	JSW Infrastructure Ltd.	996.59	-	-	-
Others payable (for Reimbursement of Expenses)	JSW Paradip Terminal Pvt Ltd.	-	1.82	-	-
Purchase of Goods & Services	JSW Infrastructure Ltd.	128.45	150.61	-	-
Sales of Goods & Services	JSW Infrastructure Ltd.	487.20	562.33	230.17	-
Grand Total		**1,825.27**	**2,145.54**	**538.60**	**-**

7. **Jsw Mangalore Container Terminal Private Limited**

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	0.69	0.06	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	(5.67)	(6.36)	-	-
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	2.82	0.03	-	-
CWIP	JSW Infrastructure Ltd.	-	7.85	0.44	-
ESOP reserves	JSW Infrastructure Ltd.	1.14	-	-	-
Intangible Asset	JSW Infrastructure Ltd.	-	1.06	-	-
Interest Expenses	JSW Infrastructure Ltd.	33.43	0.21	-	-
Interest Payable	JSW Infrastructure Ltd.	-	-	0.41	-
Loans and Advances Payable	JSW Infrastructure Ltd.	490.00	340.00	15.63	-
Others payable (for Reimbursement of Expenses)	JSW Infrastructure Ltd.	3.18	(1.42)	9.89	2.47
Grand Total		**525.58**	**341.43**	**26.36**	**2.47**

8. **Mangalore Coal Terminal Private Limited**

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	JSW Infrastructure Ltd.	2.93	-	39.03	-
Accounts Receivable	JSW Infrastructure Ltd.	-	36.13	-	-
	Ennore Bulk Terminal Pvt Ltd	-	-	1.80	-
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	0.89	-	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	-15.82	-	-	-
Borrowings	JSW Jaigarh Port Ltd.	-	1,302.10	-	-
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	-	24.78	2.49	-

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Corporate Guarantee Asset old loan	JSW Infrastructure Ltd.	-	-	24.78	-
ESOP reserves	JSW Infrastructure Ltd.	1.84	-	-	-
Interest Expenses	JSW Infrastructure Ltd.	40.92	3.45	2.42	-
	JSW Jaigarh Port Ltd.	51.71	123.29	-	-
	South West Port Ltd.	241.66	328.50	125.10	-
Interest Income	Southern Bulk Terminals Private Limited	94.28	125.13	48.34	-
Interest Payable	South West Port Ltd.	19.85	25.11	115.72	-
	JSW Jaigarh Port Ltd.	-	46.54	-	-
	JSW Infrastructure Ltd.	-	-	2.23	-
Interest Receivable	Southern Bulk Terminals Private Limited	94.28	-	44.71	-
Loans and Advances Payable	JSW Infrastructure Ltd.	1,302.10	-	68.81	-
	South West Port Ltd.	3,000.00	3,000.00	3,000.00	-
Loans and Advances Receivables	Southern Bulk Terminals Private Limited	1,137.56	1,137.56	1,137.56	-
Sales of Goods & Services	JSW Infrastructure Ltd.	-	63.77	-	-
Grand Total		**5,972.20**	**6,216.36**	**4,612.99**	**-**

9. JSW Paradip Terminal Pvt Ltd

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	JSW Infrastructure Ltd.	78.57	220.14	-	-
	JSW Jaigarh Port Ltd.	-	-	0.21	0.58
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	5.97	1.39	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	(48.03)	(54.00)	-	-
Corporate Guarantee Income Bond	JSW Infrastructure Ltd.	24.44	5.82	-	-
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	-	67.27	9.68	11.00
	South West Port Ltd.	-	23.64	3.40	3.87
Corporate Guarantee Asset old loan	JSW Infrastructure Ltd.	-	-	67.27	76.96
	South West Port Ltd.	-	-	23.64	27.04
ESOP reserves	JSW Infrastructure Ltd.	218.62	153.86	109.96	45.31
Interest Expenses	South West Port Ltd.	22.63	29.69	31.05	40.36
	JSW Infrastructure Ltd.	337.80	137.28	85.99	77.03
Interest Payable	South West Port Ltd.	13.70	-	123.16	94.50
	JSW Infrastructure Ltd.	16.69	-	222.85	143.48
Loans and Advances Payable	South West Port Ltd.	339.36	339.36	339.36	339.36
	JSW Infrastructure Ltd.	4,816.00	4,925.81	939.81	939.81
Recovery on Account of Expenses	Ennore Coal Terminal Pvt Ltd	-	1.82	-	-
Others payable (for Reimbursement of Expenses)	Paradip East Quay Coal Terminal Pvt Limited	73.54	2.47	61.26	118.38
	JSW Infrastructure Ltd.	-	-0.20	3.21	-
	Jaigarh Digni Rail Limited	-	-	3.78	-
Purchase of Goods & Services	JSW Infrastructure Ltd.	474.57	553.55	-	-
	South West Port Ltd.	-	-	-	-
Grand Total		**6,373.87**	**6,407.89**	**2,024.63**	**1,917.68**

10. Paradip East Quay Coal Terminal Private Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Accounts Payable	Jaigarh Digni Rail Limited	1.29	5.14	-	-
Bond Processing Fees Amortisation Expenses	JSW Infrastructure Ltd.	12.27	2.81	-	-
Bond Processing Fees(Exps) Unamortised Amt	JSW Infrastructure Ltd.	-99.29	-110.92	-	-
Corporate Guarantee Income Bond	JSW Infrastructure Ltd.	24.44	5.82	-	-
Corporate Guarantee Exps old loan	JSW Infrastructure Ltd.	-	135.30	-	-
Corporate Guarantee Asset old loan	JSW Infrastructure Ltd.	-	-	147.16	26.38
CWIP	JSW Infrastructure Ltd.	-	14.50	29.84	27.29

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Interest Expenses	JSW Infrastructure Ltd.	617.73	121.39	-	-
	South West Port Ltd.	8.83	14.15	29.29	38.25
Interest Payable	South West Port Ltd.	7.94	-	96.07	69.05
	JSW Infrastructure Ltd.	-	-	38.25	18.93
Loans and Advances Payable	JSW Infrastructure Ltd.	8,911.80	8,861.80	292.55	135.85
	South West Port Ltd.	132.37	132.37	240.58	373.18
Others payable (for Reimbursement of Expenses)	JSW Infrastructure Ltd.	91.21	124.57	0.03	-
	JSW Paradip Terminal Pvt Ltd.	73.54	2.47	61.26	118.38
Grand Total		**9,782.12**	**9,309.40**	**935.03**	**807.31**

11. Jaigarh Digni Rail Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Loans and Advances Payable	JSW Jaigarh Port Ltd.	69.61	69.61	69.96	90.00
Interest Payable	JSW Jaigarh Port Ltd.	6.40	2.27	2.93	9.61
Interest Expenses	JSW Jaigarh Port Ltd.	4.59	6.11	7.29	8.95
Accounts Payable	JSW Jaigarh Port Ltd.	1.00	-	-	-
Accounts Receivable	JSW Jaigarh Port Ltd.	-	0.33	6.40	-
Other Financial Assets	JSW Infrastructure Ltd.	1.29	-	-	-
	Paradip East Quay Coal Terminal Pvt Limited	1.29	5.14	-	-
Recovery on Account of Expenses	JSW Infrastructure Ltd.	-	-	0.50	-
	JSW Paradip Terminal Pvt Ltd.	-	-	3.78	-
Grand Total		**84.17**	**83.46**	**90.86**	**108.56**

12. Nandgaon Port Private Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Others payable (for reimbursement of expenses)	JSW Infrastructure Ltd.	92.52	92.52	92.30	92.04
Interest Income	JSW Infrastructure Ltd.	-	-	-	0.13
Grand Total		**92.52**	**92.52**	**92.30**	**92.17**

13. Masad Infra Services Private Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Others payable (for reimbursement of expenses)	JSW Infrastructure Ltd.	0.13	0.13	0.11	0.09
Interest Expenses	JSW Dharamtar Port Pvt. Ltd.	0.53	-	-	-
Loans and Advances Payable	JSW Dharamtar Port Pvt. Ltd.	30.00	-	-	-
Interest Payable	JSW Dharamtar Port Pvt. Ltd.	0.48	-	-	-
Grand Total		**31.13**	**0.13**	**0.11**	**0.09**

14. JSW Salav Port Private Limited.

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Others payable (for reimbursement of expenses)	JSW Infrastructure Ltd.	0.27	0.27	0.26	0.23
Grand Total		**0.27**	**0.27**	**0.26**	**0.23**

15. JSW Shipyard Private Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Others payable (for reimbursement of expenses)	JSW Infrastructure Ltd.	1.37	1.34	1.32	1.29
Advances received	JSW Jaigarh Port Ltd.	6.00	6.00	6.00	6.00
Grand Total		**7.37**	**7.34**	**7.32**	**7.29**

16. Southern Bulk Terminals Private Limited

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Interest Expenses	Mangalore Coal Terminal Pvt Ltd	94.28	125.13	48.34	-
	JSW Infrastructure Ltd.	11.60	0.37	-	-
Interest Payable	Mangalore Coal Terminal Pvt Ltd	94.28	-	44.71	-
	JSW Infrastructure Ltd.	11.93	0.33	-	-
Loans and Advances Payable	Mangalore Coal Terminal Pvt Ltd	1,137.56	1,137.56	1,137.56	-
	JSW Infrastructure Ltd.	174.00	174.00	-	-
TDS receivable	JSW Infrastructure Ltd.	1.16	-	-	-
Grand Total		**1,524.81**	**1,437.39**	**1,230.61**	**-**

17. JSW TERMINAL MIDDLE EAST FZE

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Dividend Paid	JSW Infrastructure Ltd.	-	-	-	(222.66)
Grand Total		**-**	**-**	**-**	**(222.66)**

18. WEST WAVES MARITIME & ALLIED SERVICES PRIVATE LIMITED

₹ in Millions

Nature of Transaction	Company	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Others payable (for Reimbursement of Expenses)	JSW Infrastructure Ltd.	-	-	-	0.11
Grand Total		-	-	-	0.11

(d) Compensation of key managerial personnel of the Group

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Short-term employee benefits*	58.94	63.90	60.79	72.57
Total compensation paid to key managerial personnel	**58.94**	**63.90**	**60.79**	**72.57**

*The above figures does not include provisions for gratuity, provident fund, group Mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

The remuneration include perquisite value of ESOPs in the year it is exercised for the period ended December 31, 2022 ₹ Nil Millions (FY2022: ₹ NIL, FY2021: ₹ NIL and FY 2020: ₹ Nil). The Group has recognised an expense of ₹ 124.93 Millions for the period ended December 31, 2022 (FY2022: ₹ 69.66 Millions , FY2021: ₹ 49.59 Millions and FY 2020: ₹ 10.25 Millions) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during period ended December 31, 2022 ₹ 4.47 Millions, FY2022: ₹ 4.66 Millions, FY2021 ₹ 3.97 Millions and FY 2020: ₹ 4.32 Millions) which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The transactions are disclosed under various relationships (i.e. joint ventures and other related parties) based on the status of related parties on the date of transactions

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended December 31, 2022, FY 2022, FY 2021 and FY 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to related parties:

The Group had given loans to related parties for business requirement. The loan balances as at December 31, 2022 ₹ 2,455.45 Millions (FY2022: ₹ 2,486.00 Millions, FY 2021: ₹ 2,709.47 Millions and FY 2020: ₹2,762.30 Millions.) These loans are unsecured in nature.

(a) Loan to Group companies : If the tenure of the loan is one year from the date of disbursement than interest rate is SBI MCLR + 175 BPS and if tenure is more than one year then interest rate is fixed based on cost of capital at the time of disbursement.

(b) Loans to employee welfare trusts : these loans are given as interest free.

Optional Convertible Debenture (Unquoted)

Optional Convertible Debenture of JSW Sports Private Limited are at IRR of 9.5%.

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at December 31, 2022 ₹ 85.00 Millions (FY 2022 ₹ 85.00 Millions, FY 2021: ₹ 132.28 Millions, FY 2020: ₹ 132.28 Millions). These loans are unsecured in nature.

Pledge fee:

Pledge fee is charges on pledge created on shares of JSW Steel & JSW Energy for debenture issued by holding company.

Lease Rent Paid:

The Group has paid lease rental on building taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charges on loan from related party as per terms of agreement.

NOTE 36:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below: ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provident fund	25.94	39.43	24.67	22.10
Superannuation fund	-	0.24	-	-
Family pension	7.72	6.73	6.09	1.54
Employee state insurance scheme	0.05	0.16	0.18	0.33
	33.71	**46.56**	**30.94**	**23.97**

(b) Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The Group makes annual contributions to the Life Insurance Corporation , which is funded defined benefit plan for qualifying employees.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st December, 2022 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded): ₹ in Millions

Particulars	Gratuity			
	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Change in present value of defined benefit obligation during the year				
Present Value of defined benefit obligation at the beginning of the year	105.51	95.53	56.91	47.09
Interest cost	5.46	6.48	6.21	3.66
Current service cost	9.23	12.31	11.79	6.84
Liability transfer to / from other Group	5.91	0.21	34.26	3.23
Benefits paid	(10.82)	(5.44)	(6.16)	(10.45)
Actuarial changes arising from changes in demographic assumptions	(0.02)	0.21	-	
Actuarial changes arising from changes in financial assumptions	(3.69)	(6.80)	0.16	4.66
Actuarial changes arising from changes in experience adjustments	3.55	3.01	(7.64)	1.89
Present Value of defined benefit obligation at the end of the year	115.13	105.51	95.53	56.91

₹ in Millions

Particulars	Gratuity			
	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	94.05	84.63	51.17	45.57
Interest Income	5.11	5.83	4.81	3.55
Contributions paid by the employer	11.46	12.20	14.68	6.72
Benefits paid from the fund	(6.02)	(5.30)	(6.16)	(4.17)
Assets transferred in	-	(0.14)	17.13	0
Return on plan assets excluding interest income	(1.80)	(3.18)	3.00	(0.49)
Fair value of plan assets at the end of the year	102.80	94.05	84.63	51.17
Net asset / (liability) recognised in the balance sheet				
Present Value of defined benefit obligation at the end of the year	(115.13)	(105.51)	(95.53)	(56.91)
Fair value of plan assets at the end of the year	102.80	94.05	84.63	51.17
Amount recognised in the balance sheet	(12.33)	(11.46)	(10.90)	(5.74)
Expenses recognised in the statement of profit and loss for the year				
Current service cost	9.23	12.31	11.79	6.84
Interest cost on benefit obligation (net)	0.35	0.65	0.39	0.12
Total expenses included in employee benefits expense	9.58	12.96	12.18	6.96
Recognised in other comprehensive income for the year				
Actuarial changes arising from changes in demographic assumptions	(0.14)	(3.79)	(7.48)	-
Actuarial changes arising from changes in financial assumptions	(1.83)	(4.10)	-	4.66
Actuarial changes arising from changes in experience adjustments	0.20	1.37	-	1.89
Return on plan assets excluding interest income	1.80	3.18	(3.00)	0.49
Recognised in other comprehensive income	0.03	(3.34)	(10.48)	7.04
Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	10.23	7.33	3.66	1.89
Between 2 and 5 years	34.13	31.10	15.61	12.35
Between 6 and 10 years	60.35	54.29	34.25	22.69
11 years and above	132.16	77.68	69.18	60.59
Sensitivity Analysis Method: Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.				
Quantitative sensitivity analysis for significant assumption is as below:				
Increase / (decrease) on present value of defined benefits obligation at the end of the year:				
Projected Benefit Obligation on Current Assumptions	115.13	105.51	95.53	56.91
One percentage point increase in discount rate	(8.57)	24.57	(5.16)	(5.03)
One percentage point decrease in discount rate	9.81	39.27	5.94	5.82
One percentage point increase in rate of salary Increase	9.87	38.74	5.93	5.81
One percentage point decrease in rate of salary Increase	(8.74)	24.66	(5.24)	(2.38)
One percentage point increase in employee turnover rate	0.93	29.93	0.22	0.22
One percentage point decrease in employee turnover rate	(1.05)	29.06	(0.26)	(0.28)
Principal actuarial assumptions				
Expected Return on Plan Assets	6.09% to 7.64%	6.09% to 7.29%	6.84% to 6.89%	6.84% to 6.89%
Discount rate	6.09% to 7.64%	6% to 7.27%	6% to 7.05%	
Salary escalation (rate p.a.)	6.00%	6% to 7.50%	6.00%-7.05%	6.00%
Mortality rate during employment	2012-14	2012-14	2006-08	2006-08
Mortality post retirement rate	N.A.	N.A.	N.A.	N.A.
Rate of Employee Turnover	2.00%	2% to 3%	2.00%	2.00%

Experience adjustments:

₹ in Millions

Particulars	Dec-22	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation	115.13	105.51	95.53	56.91	47.09	35.17
Plan Assets	102.80	94.05	84.63	51.17	45.57	30.37
Surplus / (Deficit)	(12.33)	(11.46)	(10.90)	(5.74)	(1.51)	(4.80)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(3.55)	(3.01)	7.64	(1.89)	(6.35)	1.33
Experience Adjustments on Plan Assets - Loss / (Gain)	1.80	3.18	(3.00)	0.49	0.10	(0.04)

(i) The Group expects to contribute for the period ended December 31, 2022 ₹ 11.51 Millions (FY 2022 : ₹ 6.76 Millions, FY 2021: ₹ 5.83 Millions and FY 2020: ₹ 2.47 Millions) to its gratuity plan for the next year.

(ii) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate

(iii) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

(iv) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iv) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Compensated Absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

Assumption used in accounting for compensated absences:

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Present Value of unfunded obligation (₹ in Millions)	25.95	47.66	123.61	40.60
Expense recognised in Statement of profit and loss (₹ in Millions)	11.67	8.35	11.67	11.73
Discount Rate (p.a)	7.25%-7.69%	6.80%-7.76%	6% to 7.05%	6.84%-7.79%
Salary escalation rate (p.a)	6.00%	6%-7.5%	6.00%-7.50%	6.00%

NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Long-term borrowings	41,501.18	40,946.82	33,904.54	26,112.07
Short-term borrowings	1,538.61	3,140.12	5,553.64	4,913.67
Total borrowings	**43,039.79**	**44,086.94**	**39,458.18**	**31,025.74**
Less: Cash and cash equivalent	6,097.74	5,288.15	1,513.52	1,571.01
Less: Bank balances other than cash and cash equivalents	5,741.16	5,094.20	1,134.88	23.23
Less: Other bank balances (included in other financial assets)	688.95	393.42	719.28	104.55
Less: Current Investments	1,758.89	-	-	674.40
Net debt	**28,753.05**	**33,311.18**	**36,090.50**	**28,652.55**
Total equity	**38,788.75**	**34,718.77**	**30,884.31**	**27,513.15**
Gearing ratio	**0.74**	**0.96**	**1.17**	**1.04**

(i) Equity includes all capital and reserves of the Group that are managed as capital.

(ii) Debt is defined as long and Short-term borrowings, as described in notes 21 & 25.

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st December, 2022 ₹ in Millions

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
Financial assets					
Investments (Non-current)	2,410.08	30.20	-	2,440.28	2,440.28
Investments (Current)	-	-	1,758.89	1,758.89	1,758.89
Loans (Non-Current)	370.00	-	-	370.00	370.00
Loans (Current)	2,038.64	-	-	2,038.64	2,038.64
Trade receivables	5,945.79	-	-	5,945.79	5,945.79
Other financial assets (Non-current)	1,835.27	-	-	1,835.27	1,835.27
Other financial assets (current)	261.70	-	-	261.70	261.70
Cash and cash equivalents	6,097.74	-	-	6,097.74	6,097.74
Bank balances other than cash and cash equivalents	5,741.16	-	-	5,741.16	5,741.16
Total	**24,700.39**	**30.20**	**1,758.89**	**26,489.47**	**26,489.47**

₹ in Millions

Financial liabilities					
Borrowings (non-current)	41,501.18	-	-	41,501.18	41,501.18
Borrowings (current)	1,538.61	-	-	1,538.61	1,538.61
Lease liabilities (Non-current)	3,147.30	-	-	3,147.30	3,147.30
Lease liabilities (current)	48.96	-	-	48.96	48.96
Trade payables	3,290.31	-	-	3,290.31	3,290.31
Other financial liabilities (Non-current)	592.29	-	-	592.29	592.29
Other financial liabilities (current)	1,929.14	-	-	1,929.14	1,929.14
Total	**52,047.79**	-	-	**52,047.79**	**52,047.79**

As at 31st March, 2022

₹ in Millions

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
Financial assets					
Investments (Non-current)	2,830.08	-	-	2,830.08	2,830.08
Loans (Non-Current)	145.00	-	-	145.00	145.00
Loans (Current)	2,333.33	-	-	2,333.33	2,333.33
Trade receivables	6,013.45	-	-	6,013.45	6,013.45
Other financial assets (Non-current)	1,244.52	-	-	1,244.52	1,244.52
Other financial assets (current)	458.38	-	-	458.38	458.38
Cash and cash equivalents	5,288.15	-	-	5,288.15	5,288.15
Bank balances other than cash and cash equivalents	5,094.20	-	-	5,094.20	5,094.20
Total	**23,407.10**	-	-	**23,407.10**	**23,407.10**
Financial liabilities					
Borrowings (non-current)	40,946.82	-	-	40,946.82	40,946.82
Borrowings (current)	3,140.12	-	-	3,140.12	3,140.12
Lease liabilities (Non-current)	3,219.24	-	-	3,219.24	3,219.24
Lease liabilities (current)	95.52	-	-	95.52	95.52
Trade payables	2,747.91	-	-	2,747.91	2,747.91
Other financial liabilities (Non-current)	889.68	-	-	889.68	889.68
Other financial liabilities (current)	1,929.92	-	-	1,929.92	1,929.92
Total	**52,969.21**	-	-	**52,969.21**	**52,969.21**

As at 31st March, 2021

₹ in Millions

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
Financial assets					
Investments (Non-current)	2,955.08	-	-	2,955.08	2,955.08
Loans (Non-Current)	249.77	-	-	249.77	249.77
Loans (Current)	2,458.91	-	-	2,458.91	2,458.91
Trade receivables	4,817.96	-	-	4,817.96	4,817.96
Other financial assets (Non-current)	1,151.04	-	-	1,151.04	1,151.04
Other financial assets (current)	503.19	-	-	503.19	503.19
Cash and cash equivalents	1,513.52	-	-	1,513.52	1,513.52
Bank balances other than cash and cash equivalents	1,134.88	-	-	1,134.88	1,134.88
Total	**14,784.36**	-	-	**14,784.36**	**14,784.36**
Financial liabilities					
Borrowings (non-current)	33,904.54	-	-	33,904.54	33,904.54
Borrowings (current)	5,553.64	-	-	5,553.64	5,553.64
Lease liabilities (Non-current)	2,377.70	-	-	2,377.70	2,377.70
Lease liabilities (current)	101.99	-	-	101.99	101.99
Trade payables	2,151.40	-	-	2,151.40	2,151.40
Other financial liabilities (Non-current)	980.16	-	-	980.16	980.16
Other financial liabilities (current)	1,216.26	-	-	1,216.26	1,216.26
Total	**46,285.69**	-	-	**46,285.69**	**46,285.69**

As at 31st March, 2020 ₹ in Millions

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
Financial assets					
Investments (Non-current)	3,090.00	-	-	3,090.00	3,090.00
Investments (current)	-		674.40	674.40	674.40
Loans (Non-Current)	198.26	-	-	198.26	198.26
Loans (Current)	2,708.91	-	-	2,708.91	2,708.91
Trade receivables	5,176.19	-	-	5,176.19	5,176.19
Other financial assets (Non-current)	188.23	-	-	188.23	188.23
Other financial assets (current)	402.86	-	-	402.86	402.86
Cash and cash equivalents	1,571.01	-	-	1,571.01	1,571.01
Bank balances other than cash and cash equivalents	23.23	-	-	23.23	23.23
Total	**13,358.69**	**-**	**674.40**	**14,033.09**	**14,033.09**
Financial liabilities					
Borrowings (non-current)	26,112.07	-	-	26,112.07	26,112.07
Borrowings (current)	4,913.67	-	-	4,913.67	4,913.67
Lease liabilities (non-current)	884.77	-	-	884.77	884.77
Lease liabilities (current)	64.40	-	-	64.40	64.40
Trade payables	2,046.25	-	-	2,046.25	2,046.25
Other financial liabilities (non-current)	953.41	-	-	953.41	953.41
Other financial liabilities (current)	1,642.90	-	-	1,642.90	1,642.90
Total	**36,617.47**			**36,617.47**	**36,617.47**

Level wise disclosure of financial instruments ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	1,758.89	-	-	674.40	I	Quoted bid prices in an active market.
Investments in Quoted Equity Shares	30.20	-	-	-	I	Quoted bid prices in an active market.

Note 1 - The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 2 - The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, market risk, credit risk, liquidity risk and foreign exchange risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk management:

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue . The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure (Principle & Interest)	Currency	Foreign Currency (in Millions)				INR (in Millions)			
		As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Foreign Currency Loan	USD	105.28	111.75	118.73	134.02	8,715.37	8,471.75	8,726.87	10,103.05
Buyers Credit	USD	8.24	10.80	10.80	10.80	682.16	818.71	793.84	814.16
Buyers Credit	Euro	6.11	6.11	-	-	538.81	517.48	-	-
4.95% NOTES USD 400MN	USD	400.00	400.00	-	-	33,114.48	30,322.84	-	-
Trade Payables	USD	-	4.09	-	-	-	310.41	-	-
Interest Accrued on loans	USD	9.39	4.02	0.17	1.25	777.29	304.54	12.45	94.16
		529.02	**536.78**	**129.69**	**146.07**	**43,828.11**	**40,745.73**	**9,533.16**	**11,011.37**

The group has a natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign exchange risk.

Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates. Details of the cash flow hedges is as below:

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Foreign Currency	INR	Foreign Currency	Foreign Currency	Foreign Currency	Foreign Currency	Foreign Currency	Foreign Currency
Foreign currency borrowings designated as hedging instruments -								
Foreign Currency Loan	105.28	8,715.37	-	-	-	-	-	-
4.95% NOTES USD 400MN	400.00	33,114.48	-	-	-	-	-	-
	505.28	**41,829.85**	**-**	**-**	**-**	**-**	**-**	**-**
Foreign exchange loss on above during the period -								
Effective portion recognised in OCI	-	1,143.97	-	-		-		-
Ineffective portion recognised in P&L	-	2,397.37	-	-		-		-
Total foreign exchange loss on designated hedging instruments	**-**	**3,541.33**	**-**	**-**		**-**		**-**

Note 1 - Forex loss in P&L includes ₹ 2,397.37 Millions for the period ended December 31, 2022 (FY2022: ₹Nil Millions, FY2021: ₹Nil Millions and FY2020: ₹Nil Millions) of Ineffective portion of hedge, and ₹84.18 Millions of other foreign currency exposures during the period ended December 31, 2022 (FY2022: ₹Nil Millions, FY2021: ₹Nil Millions and FY2020: ₹Nil Millions).

Note 2 - The loss accumulated in Cash Flow Hedge Reserve of ₹2.89 Millions as at December 31, 2022 (FY2022: ₹Nil Millions, FY2021: ₹Nil Millions and FY2020: ₹Nil Millions) comprises the losses on maturity of the designated hedging instruments. Of this sum, Rs. Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹2.89 Millions for the period ended December 31, 2022 (FY2022: ₹Nil Millions, FY2021: ₹Nil Millions and FY2020: ₹Nil Millions) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes.The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken as lower of change in value of hedging instruments from its designation date is ₹3,541.33 Millions and in value of hedged item is ₹1,143.97 Millions.

Movement in cash flow hedge:

₹ in Millions

Particulars	As at 31st December, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income
Opening Balance	-	-	-	-	-	-	-	-
Forex loss recognised during the period	2,397.37	1,143.97	-	-	-	-	-	-
Amount Reclassified during the year	-	-	-	-	-	-	-	-
Closing balance	**2,397.37**	**1,143.97**	**-**	**-**	**-**	**-**	**-**	**-**

The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle & Interest)	Currency	Foreign Currency (in Millions)				INR (in Millions)			
		As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Foreign Currency Loan	USD	-	111.75	118.73	134.02	-	8,471.75	8,726.87	10,103.05
Buyers Credit	USD	8.24	10.80	10.80	10.80	682.16	818.71	793.84	814.16
Buyers Credit	Euro	6.11	6.11	-	-	538.81	517.48	-	-
4.95% NOTES USD 400MN	USD	-	400.00	-	-	-	30,322.84	-	-
Interest Accrued on Bonds	USD	-	-	-	-	-	-	-	-
Trade Payables	USD	-	4.09	-	-	-	310.41	-	-
Interest Accrued on loans	USD	9.39	4.02	0.17	1.25	777.29	304.54	12.45	94.16
		23.74	**536.78**	**129.69**	**146.07**	**1,998.26**	**40,745.72**	**9,533.16**	**11,011.36**

Foreign currency sensitivity of unhedged items

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	For the period ended 31st December, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD / INR	(14.55)	14.55	(402.28)	402.28	(95.33)	95.33	(101.03)	101.03
Euro / INR	(5.44)	5.44	(5.17)	5.17	-	-		
Increase/ (decrease) in profit or loss	**(19.98)**	**19.98**	**(407.46)**	**407.46**	**(95.33)**	**95.33**	**(101.03)**	**101.03**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Group's fixed and floating rate borrowings: ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Floating rate borrowings	10,192.85	12,575.80	37,036.03	24,303.61
Fixed rate borrowings	33,199.48	31,907.84	2,844.28	6,937.78
Total borrowing	**43,392.33**	**44,483.64**	**39,880.31**	**31,241.39**
Total net borrowings	43,039.79	44,086.94	39,458.18	31,025.74
Add: Upfront fees	352.54	396.70	422.13	215.64
Total gross borrowings	**43,392.33**	**44,483.64**	**39,880.31**	**31,241.38**

Interest Rate Benchmark Reform-

The Group is exposed to LIBORs through various financial instrument including borrowings. The group is closely monitoring the market and managing the transition to new benchmark interest rates

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of \the reasonably possible change in interest rates.

A change of 25 basis points in interest rates would have following impact on profit before tax. ₹ in Millions

Particulars	As at 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	As at 31st March, 2020
25 bp increase - Decrease in profit	25.48	31.44	92.59	60.76
25 bp decrease - Increase in profit	25.48	31.44	92.59	60.76

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities . The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 5,945.79 Millions as at December 31, 2022 (FY 2022: ₹ 6,013.43 Millions, FY 2021 ₹ 4,817.96 Millions and FY 2020 : ₹ 5,176.19 Millions). The Group has its major revenue from group companies, revenue from third party majorly consist of Revenue from Fujairah government, Paradip government and some cargo at Jaigarh, Dharamtar, Ennore & Mangalore ports for which credit risk is not perceived as credit is generally not given to third party customers.

The group is exposed to credit risk in relation to Corporate guarantee given to secure foreign currency bonds on behalf of holding company JSW Infrastructure Limited. The group's maximum exposure in this respect is the maximum amount the group could have to pay if the guarantee is called on.(refer note 31)

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

₹ in Millions

Particulars	For the period ended 31st December, 2022	Percentage of Revenue	For the year ended 31st March, 2022	Percentage of Revenue	For the year ended 31st March, 2021	Percentage of Revenue	For the year ended 31st March, 2020	Percentage of Revenue
Revenue from group companies	12,207.32	53.55%	12,667.85	55.73%	9,062.41	56.51%	6,856.00	59.97%
Revenue from third parties	10,587.07	46.45%	10,062.73	44.27%	6,973.29	43.49%	4,575.45	40.03%
Total	**22,794.39**	**100.00%**	**22,730.59**	**100.00%**	**16,035.70**	**100.00%**	**11,431.45**	**100.00%**

Credit Risk Exposure

The allowance for credit loss on customer balances for period ended December 31, 2022 ₹ Nil Millions (FY 2022: ₹ 136.06 Millions, FY 2021: ₹ Nil Millions and FY 2020: ₹ Nil).

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity risk management:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

The Group had a working capital of ₹ 6,104.61 Millions for the period ended December 31, 2022 (FY 2022: ₹ 7,054.60 Millions, FY 2021: ₹ 7,198.98 Millions, FY 2020: ₹ 5,690.16 Millions). The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial liabilities as of December 31, 2022: ₹ in Millions

As at 31st December, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	2,440.28	**2,440.28**
Investments (Current)	1,758.89	-		**1,758.89**
Loans (Non-Current)	-	370.00	-	**370.00**
Loans (Current)	2,038.64	-	-	**2,038.64**
Trade receivables	5,945.79	-	-	**5,945.79**
Other financial assets (Non-current)		-	1,835.27	**1,835.27**
Other financial assets (current)	261.70	-	-	**261.70**
Cash and cash equivalents	6,097.74	-	-	**6,097.74**
Bank balances other than cash and cash equivalents	5,741.16	-	-	**5,741.16**
	21,843.92	**370.00**	**4,275.55**	**26,489.48**
Financial Liabilities:				
Borrowings (including current maturities)	804.76	4,147.30	37,353.87	**42,305.94**
Borrowings (current)	733.85	-		**733.85**
Lease liabilities (Non-current)		346.02	2,801.28	**3,147.30**
Lease liabilities (current)	48.96	-	-	**48.96**
Trade payables	3,290.31	-	-	**3,290.31**
Other financial liabilities (non-current)	-	571.95	20.34	**592.29**
Other financial liabilities (current)	1,929.14	-	-	**1,929.14**
	6,807.03	**5,065.27**	**40,175.49**	**52,047.79**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022: ₹ in Millions

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	2,830.08	**2,830.08**
Loans (Non-Current)	-	145.00	-	**145.00**
Loans (Current)	2,333.33	-	-	**2,333.33**
Trade receivables	6,013.45	-	-	**6,013.45**
Other financial assets (Non-current)	-	29.60	1,214.92	**1,244.52**
Other financial assets (current)	458.38	-	-	**458.38**
Cash and cash equivalents	5,288.15	-	-	**5,288.15**
Bank balances other than cash and cash equivalents	5,094.20	-	-	**5,094.20**
	19,187.50	**174.60**	**4,045.00**	**23,407.11**
Financial Liabilities:				
Borrowings (including current maturities)	821.42	4,154.48	36,792.34	**41,768.24**
Borrowings (current)	2,318.71	-	-	**2,318.71**
Lease liabilities (Non-current)		279.98	2,939.26	**3,219.24**
Lease liabilities (current)	95.52			**95.52**
Trade payables	2,747.91	-	-	**2,747.91**
Other financial liabilities (non-current)	-	873.68	16.00	**889.68**
Other financial liabilities (current)	1,929.92	-	-	**1,929.92**
	7,913.48	**5,308.14**	**39,747.60**	**52,969.22**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021: ₹ in Millions

As at 31st March, 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	2,955.08	**2,955.08**
Loans (Non-Current)	-	6.30	243.47	**249.77**
Loans (Current)	2,458.91	-	-	**2,458.91**
Trade receivables	4,817.96	-	-	**4,817.96**
Other financial assets (Non-current)	-	-	1,151.04	**1,151.04**
Other financial assets (current)	503.19	-	-	**503.19**
Cash and cash equivalents	1,513.52	-	-	**1,513.52**
Bank balances other than cash and cash equivalents	1,134.88	-	-	**1,134.88**
	10,428.87	**6.30**	**4,349.59**	**14,784.36**

₹ in Millions

As at 31st March, 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Liabilities:				
Borrowings (including current maturities)	4,650.88	14,566.67	19,337.87	**38,555.42**
Borrowings (current)	902.76	-	-	**902.76**
Lease liabilities (Non-current)	-	279.98	2,097.72	**2,377.70**
Lease liabilities (current)	101.99	-	-	**101.99**
Trade payables	2,151.40	-	-	**2,151.40**
Other financial liabilities (non-current)	-	733.08	247.08	**980.16**
Other financial liabilities (current)	1,216.26	-	-	**1,216.26**
	9,023.30	**15,579.73**	**21,682.67**	**46,285.69**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020: ₹ in Millions

As at 31st March, 2020	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				-
Investments (Non-current)			3,090.00	**3,090.00**
Investments (current)	674.40			**674.40**
Loans (Non-Current)			198.26	**198.26**
Loans (Current)	2,708.91			**2,708.91**
Trade receivables	5,176.19			**5,176.19**
Other financial assets (Non-current)		93.98	94.24	**188.22**
Other financial assets (current)	402.86			**402.86**
Cash and cash equivalents	1,571.01			**1,571.01**
Bank balances other than cash and cash equivalents	23.23			**23.23**
	10,556.60	**93.98**	**3,382.50**	**14,033.09**
Borrowings (including current maturities)	3,858.58	9,245.79	16,866.29	**29,970.65**
Borrowings (current)	1,055.09			**1,055.09**
Lease liabilities (Non-current)	-	366.09	518.68	**884.77**
Lease liabilities (current)	64.40			**64.40**
Trade payables	2,046.25			**2,046.25**
Other financial liabilities (non-current)		953.41		**953.41**
Other financial liabilities (current)	1,642.90			**1,642.90**
	8,667.23	**10,565.28**	**17,384.97**	**36,617.48**

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 21).

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

These options are equity settled subject to listing of shares of the company on any recognised stock exchange.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 33.23	Rs. 41.50	Rs. 36.20	Rs. 37.43	Rs. 33.87
Weighted average fair value as on grant date	Rs. 17.23	Rs. 22.83	Rs. 19.50	Rs. 15.53	Rs. 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	Rs. 29.90	Rs. 33.20	Rs. 28.97	Rs. 29.93	Rs. 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

The outstanding position as at 31 December, 2022 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
Outstanding as at 1st April 2019	36,95,370	43,01,460	63,73,320	-	-
Granted during the year	-	-	-	94,03,800	-
Forfeited during the year	-	3,27,840	5,01,630	3,45,600	-
Exercised during the year	-	-	-	-	-
Bought-out during the year	6,46,200	-	-	-	-
Outstanding as at 31st March 2020	30,49,170	39,73,620	58,71,690	90,58,200	-
Granted during the year	-	-	-	-	1,02,86,700
Forfeited during the year	2,00,910	3,65,850	7,41,420	5,39,580	7,20,990
Exercised during the year	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2021	28,48,260	36,07,770	51,30,270	85,18,620	95,65,710
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	1,63,290	4,96,200	5,04,270
Exercised during the year	-	-	-	-	-
Bought-out during the year	2,09,490	2,71,980	1,36,350	-	2,59,500
Outstanding as at 31st March 2022	**26,38,770**	**33,35,790**	**48,30,630**	**80,22,420**	**88,01,940**
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	1,99,320	3,62,310
Exercised during the year	-	-	-	-	-
Bought-out during the year	4,63,740	3,89,730	5,39,370	6,05,760	3,91,470
Outstanding as at 31st December 2022	**21,75,030**	**29,46,060**	**42,91,260**	**72,17,340**	**80,48,160**
of above					
- vested outstanding options	21,75,030	29,46,060	42,91,260	36,08,670	-
- unvested outstanding options	-	-	-	36,08,670	80,48,160

*Above outstanding options includes options which are forfeited due to separation of employee for which cash settlement is pending.

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

These options are equity settled subject to listing of shares of the company on any recognised stock exchange.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	**ESOP Plan 2021**		
	First Grant	**Second Grant**	**Third Grant**
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 78.63	Rs. 78.78	Rs. 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

The outstanding position as at 31 December, 2022 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1st April 2021	-	-	-
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Bought-out during the year	-	-	-
Outstanding as at 31st March 2022	-	-	-
Granted during the year	69,24,210	-	-
Forfeited during the year	25,980	-	-
Exercised during the year	-	-	-
Bought-out during the year	-	-	-
Outstanding as at 31st March 2022	**68,98,230**	**-**	**-**
Granted during the year	-	1,05,75,120	2,47,66,378
Forfeited during the year	3,05,536	47,820	-
Exercised during the year	-	-	-
Bought-out during the year	4,92,944	-	-
Outstanding as at 31st December 2022	**60,99,750**	**1,05,27,300**	**2,47,66,378**
of above			
- vested outstanding options	-	-	-
- unvested outstanding options	60,99,750	1,05,27,300	2,47,66,378

*Above outstanding options includes options which are forfeited due to separation of employee for which cash settlement is pending.

NOTE 40:- EARNINGS PER SHARE

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Profit attributable to equity shareholders (₹ In Millions)	4,393.74	3,279.46	2,913.84	1,904.23
Face value of equity share (₹/share)	2.00	2.00	2.00	2.00
Weighted average number of equity shares outstanding	**1,79,78,74,320**	**1,79,78,74,320**	**1,79,78,74,320**	**1,79,78,74,320**
Effect of Dilution:				
Effect of Dilutive common equivalent shares - share option outstanding	4,50,67,759	1,21,32,635	56,50,363	35,78,246
Weighted average number of equity shares outstanding	**1,84,29,42,079**	**1,81,00,06,955**	**1,80,35,24,683**	**1,80,14,52,566**
Earnings per equity share				
Basic (₹/share)	**2.44**	**1.82**	**1.62**	**1.06**
Diluted (₹/share)	**2.38**	**1.81**	**1.62**	**1.06**

For details regarding treasury shares held through the ESOP trust (refer note no.19).

Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹10 each fully paid up, into 5 equity shares of face value ₹2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20 January 2023. Hence, weighted average number of equity shares outstanding for all comparative periods presented have now been adjusted on account of sub-division of share and bonus done by the Company.

NOTE 41: SEGMENT REPORTING

The Group is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The group has one foreign subsidiary which is not contributing more than 10% in revenue and assets.

₹ in Millions

Customers contributing more than 10% of Revenue	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW Steel Limited (including its group companies)	10,916.81	11,632.74	7,597.70	5,317.47
JSW Energy Limited	677.88	656.48	990.65	1,495.07

Note 42 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 43:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared willful defaulter by and bank or financials institution or lender during the year.

viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Quarterly returns or statements of current assets filed by the Group (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.

x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The Group does not have any transactions with companies which are struck off.

NOTE 44:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 26%) ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Non-current assets	8,788.16	9,096.44	9,317.79	4,682.89
Current assets	3,995.78	3,031.22	2,665.01	3,175.13
Non-current liabilities	4,123.28	4,204.12	4,118.49	784.70
Current liabilities	482.60	396.66	869.65	641.54
Equity attributable to owners of the company	6,174.30	5,654.26	5,232.89	4,776.07
Non-controlling interest	2,003.76	1,872.62	1,761.77	1,655.70

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	2,095.55	2,582.99	2,443.97	2,027.94
Expenses	1,950.37	2,711.26	2,249.33	2,000.83
Profit / (loss) for the year	504.99	426.32	407.53	254.64
Profit / (loss) attributable to owners of the Company	373.69	315.47	301.57	188.43
Profit / (loss) attributable to the non-controlling interest	131.30	110.84	105.96	66.21
Profit / (loss) for the year	504.99	426.32	407.53	254.64
Other comprehensive income attributable to owners of the Company	-0.42	0.01	0.31	-1.71
Other comprehensive income attributable to the non-controlling interest	-0.15	0.00	0.11	-0.60
Other comprehensive income for the year	-0.57	0.02	0.41	-2.31
Total comprehensive income attributable to owners of the Company	373.27	315.48	301.88	186.72
Total comprehensive income attributable to the non-controlling interest	131.15	110.85	106.07	65.61
Total comprehensive income for the year	504.41	426.33	407.95	252.33

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Net cash inflow / (outflow) from operating activities	1,010.07	1,010.07	703.65	60.96
Net cash inflow / (outflow) from investing activities	224.68	224.68	(4,224.11)	(58.33)
Net cash inflow / (outflow) from financing activities	(797.63)	(797.63)	3,726.85	(0.30)
Net cash inflow / (outflow)	437.12	437.12	206.39	2.33

b) Financial information of Jaigarh Digni Rail Limited

(voting rights held by non-controlling interests - 37%) ₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Non-current assets	367.28	366.92	366.84	869.20
Current assets	238.86	249.05	259.67	264.49
Non-current liabilities	4.37	7.87	7.78	7.80
Current liabilities	84.30	80.18	79.97	109.07
Equity attributable to owners of the company	326.00	332.59	339.42	640.59
Non-controlling interest	191.46	195.33	199.34	376.22

₹ in Millions

Particulars	**For the period ended 31st December, 2022**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Revenue	-	-	-	-
Expenses	10.59	11.50	478.46	5.01
Profit / (loss) for the year	(10.53)	(10.81)	(478.11)	0.22
Profit / (loss) attributable to owners of the Company	(6.63)	(6.81)	(301.21)	0.14
Profit / (loss) attributable to the non-controlling interest	(3.89)	(4.00)	(176.90)	0.08
Profit / (loss) for the year	(10.53)	(10.81)	(478.11)	0.22
Other comprehensive income attributable to owners of the Company	0.04	(0.01)	0.03	0.06
Other comprehensive income attributable to the non-controlling interest	0.03	(0.01)	0.02	0.04
Other comprehensive income for the year	0.07	(0.02)	0.05	0.10
Total comprehensive income attributable to owners of the Company	(6.59)	(6.82)	(301.17)	0.20
Total comprehensive income attributable to the non-controlling interest	(3.87)	(4.01)	(176.88)	0.12
Total comprehensive income for the year	(10.46)	(10.83)	(478.06)	0.32

₹ in Millions

Particulars	**For the period ended 31st December, 2022**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Net cash inflow / (outflow) from operating activities	(4.54)	(4.54)	(24.43)	(178.53)
Net cash inflow / (outflow) from investing activities	(9.15)	(9.15)	65.57	163.26
Net cash inflow / (outflow) from financing activities	-	-	(27.34)	(10.00)
Net cash inflow / (outflow)	(13.69)	(13.69)	13.80	(25.27)

c) Financial information of JSW Paradip Terminal Private Limited

(voting rights held by non-controlling interests - 6.76%)

₹ in Millions

Particulars	**As at 31st December, 2022**	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 31st March, 2020**
Non-current assets	6,175.41	6,433.82	6,719.41	6,898.29
Current assets	1,385.28	1,264.32	1,791.71	1,387.90
Non-current liabilities	4,546.30	4,550.08	4,701.12	4,763.22
Current liabilities	1,365.64	1,627.52	2,249.55	2,119.03
Equity attributable to owners of the company	1,658.64	1,534.73	1,568.97	1,418.67
Non-controlling interest	(9.91)	(14.19)	(8.53)	(14.74)

₹ in Millions

Particulars	**For the period ended 31st December, 2022**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Revenue	1,988.83	2,559.88	2,570.18	561.65
Expenses	1,971.01	2,731.84	2,480.97	815.59
Profit / (loss) for the year	63.38	(84.36)	91.62	(175.43)
Profit / (loss) attributable to owners of the Company	59.10	(78.65)	85.42	(163.57)
Profit / (loss) attributable to the non-controlling interest	4.28	(5.70)	6.19	(11.86)
Profit / (loss) for the year	63.38	(84.36)	91.62	(175.43)
Other comprehensive income attributable to owners of the Company	0.06	0.51	0.24	(0.32)
Other comprehensive income attributable to the non-controlling interest	0.00	0.04	0.02	(0.02)
Other comprehensive income for the year	0.06	0.55	0.26	(0.34)
Total comprehensive income attributable to owners of the Company	59.16	(78.14)	85.66	(163.89)
Total comprehensive income attributable to the non-controlling interest	4.29	(5.67)	6.21	(11.88)
Total comprehensive income for the year	63.45	(83.81)	91.87	(175.77)

₹ in Millions

Particulars	**As at 31st December, 2022**	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 31st March, 2020**
Net cash inflow / (outflow) from operating activities	639.15	639.15	1,034.60	(407.20)
Net cash inflow / (outflow) from investing activities	(30.49)	(30.49)	(216.93)	(2,164.49)
Net cash inflow / (outflow) from financing activities	(909.99)	(909.99)	(557.17)	2,709.46
Net cash inflow / (outflow)	(301.34)	(301.34)	260.50	137.76

d) Financial information of Paradip East Quay Coal Terminal Private Limited

(voting rights held by non-controlling interests - 6.76%)

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Non-current assets	10,763.14	10,942.08	8,918.84	5,145.51
Current assets	1,778.05	2,141.11	1,663.74	1,408.95
Non-current liabilities	9,252.94	9,394.03	7,245.52	4,469.69
Current liabilities	985.14	938.33	1,190.84	870.59
Equity attributable to owners of the company	2,358.86	2,776.31	2,126.98	1,200.36
Non-controlling interest	(55.75)	(25.49)	19.23	13.82

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Revenue	1,586.34	95.72	122.85	138.00
Expenses	2,270.40	1,031.52	18.34	18.66
Profit / (loss) for the year	(447.71)	(661.57)	80.10	98.04
Profit / (loss) attributable to owners of the Company	(417.45)	(616.85)	74.69	91.41
Profit / (loss) attributable to the non-controlling interest	(30.27)	(44.72)	5.41	6.63
Profit / (loss) for the year	(447.71)	(661.57)	80.10	98.04
Other comprehensive income attributable to owners of the Company	-	-	-	-
Other comprehensive income attributable to the non-controlling interest	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income attributable to owners of the Company	(417.45)	(616.85)	74.69	91.41
Total comprehensive income attributable to the non-controlling interest	(30.27)	(44.72)	5.41	6.63
Total comprehensive income for the year	(447.71)	(661.57)	80.10	98.04

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Net cash inflow / (outflow) from operating activities	(234.61)	(234.61)	486.67	36.92
Net cash inflow / (outflow) from investing activities	(2,312.01)	(2,312.01)	(3,832.56)	(2,114.54)
Net cash inflow / (outflow) from financing activities	2,705.14	2,705.14	3,204.31	2,497.27
Net cash inflow / (outflow)	158.52	158.52	(141.58)	419.65

e) Financial information of Ennore Bulk Terminal Private Limited

(voting rights held by non-controlling interests - 10%)

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Non-current assets	1,879.47	1,953.40	1,992.66	-
Current assets	98.52	132.71	108.66	-
Non-current liabilities	2,451.03	2,441.20	2,430.66	-
Current liabilities	526.88	417.26	128.11	-
Equity attributable to owners of the company	(945.64)	(741.68)	(458.27)	-
Non-controlling interest	(54.27)	(30.67)	0.82	-

₹ in Millions

Particulars	For the period ended 31st December, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	442.20	351.95	96.00	-
Expenses	672.40	671.31	190.50	-
Profit / (loss) for the year	(227.94)	(315.09)	(82.69)	-
Profit / (loss) attributable to owners of the Company	(205.15)	(283.58)	(74.42)	-
Profit / (loss) attributable to the non-controlling interest	(22.79)	(31.51)	(8.27)	-
Profit / (loss) for the year	(227.94)	(315.09)	(82.69)	-
Other comprehensive income attributable to owners of the Company	0.12	0.17	0.79	-
Other comprehensive income attributable to the non-controlling interest	0.01	0.02	0.06	-
Other comprehensive income for the year	0.14	0.19	0.85	-
Total comprehensive income attributable to owners of the Company	(205.02)	(283.41)	(76.31)	-
Total comprehensive income attributable to the non-controlling interest	(22.78)	(31.49)	(5.53)	-
Total comprehensive income for the year	(227.80)	(314.90)	(81.84)	-

₹ in Millions

Particulars	As at 31st December, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Net cash inflow / (outflow) from operating activities	31.28	31.28	(28.36)	-
Net cash inflow / (outflow) from investing activities	(32.93)	(32.93)	(11.10)	-
Net cash inflow / (outflow) from financing activities	8.59	8.59	43.13	-
Net cash inflow / (outflow)	6.94	6.94	3.67	-

NOTE 45:- Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

As at 31st December, 2022

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Millions)	As % of consolidated profit or loss	Amount (₹ Millions)	As % of consolidated other comprehensive income	Amount (₹ Millions)	As % of total comprehensive income	Amount (₹ Millions)
Parent Company								
JSW Infrastructure Limited	26.98%	14,004.24	-9.70%	(365.71)	0.00%	-	-9.70%	(365.71)
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	34.87%	18,099.44	62.23%	2,346.78	101.31%	0.76	62.24%	2,347.54
South West Port Limited	11.90%	6,174.30	9.91%	373.69	-56.33%	(0.42)	9.90%	373.27
JSW Dharamtar Port Private Limited	11.57%	6,004.96	42.70%	1,610.25	-20.64%	(0.15)	42.69%	1,610.10
Masad Infra Services Private Limited	0.00%	(0.72)	-0.01%	(0.55)	0.00%	-	-0.01%	(0.55)
JSW Mangalore Container Terminal Private Limited	0.66%	341.96	0.90%	33.78	90.38%	0.68	0.91%	34.46
West Waves Maritime and Allied Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nandgaon Port Private Limited	0.67%	346.24	0.01%	0.27	0.00%	-	0.01%	0.27
JSW Salav Port Private Limited	0.00%	(0.26)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
JSW Shipyard Private Limited	-0.01%	(6.79)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Paradip East Quay Coal Terminal Private Limited	4.55%	2,358.86	-11.07%	(417.45)	0.00%	-	-11.07%	(417.45)
JSW Paradip Terminal Private Limited	3.20%	1,658.64	1.57%	59.10	7.48%	0.06	1.57%	59.16
Jaigarh Digni Rail Limited	0.63%	326.00	-0.18%	(6.63)	5.87%	0.04	-0.17%	(6.59)
Southern Bulk Terminals Private Limited	0.13%	66.46	-2.81%	(105.93)	0.00%	-	-2.81%	(105.93)
Ennore Bulk Terminal Private Limited	-1.82%	(945.64)	-5.44%	(205.15)	16.63%	0.12	-5.44%	(205.02)
Ennore Coal Terminal Private Limited	1.94%	1,004.47	6.77%	255.49	16.05%	0.12	6.78%	255.61
Mangalore Coal Terminal Private Limited	0.18%	95.08	0.86%	32.40	33.70%	0.25	0.87%	32.65
Foreign								
JSW Terminal Middle East FZE	0.57%	296.42	2.18%	82.22	-80.51%	(0.60)	2.16%	81.62
Non-controlling interest in all subsidiaries	4.00%	2,075.30	2.08%	78.63	-13.95%	(0.10)	2.08%	78.52
Total	**100.00%**	**51,898.96**	**100.00%**	**3,771.14**	**100.00%**	**0.75**	**100.00%**	**3,771.89**

As at 31st March, 2022

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Millions)	As % of consolidated profit or loss	Amount (₹ Millions)	As % of consolidated other comprehensive income	Amount (₹ Millions)	As % of total comprehensive income	Amount (₹ Millions)
Parent Company								
JSW Infrastructure Limited	29.97%	13,924.95	38.82%	1,405.43	13.46%	3.32	38.65%	1,408.75
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	33.74%	15,677.64	44.53%	1,612.07	3.02%	0.75	44.25%	1,612.81
South West Port Limited	12.17%	5,654.26	8.71%	315.47	0.05%	0.01	8.66%	315.49
JSW Dharamtar Port Private Limited	9.38%	4,358.17	33.05%	1,196.45	0.17%	0.04	32.83%	1,196.49
Masad Infra Services Private Limited	0.00%	(0.18)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
JSW Mangalore Container Terminal Private Limited	0.66%	306.37	-0.21%	(7.61)	0.00%	-	-0.21%	(7.61)
West Waves Maritime and Allied Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nandgaon Port Private Limited	0.74%	345.97	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
JSW Salav Port Private Limited	0.00%	(0.25)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
JSW Shipyard Private Limited	-0.01%	(6.74)	-0.31%	(11.09)	0.00%	-	-0.30%	(11.09)
Paradip East Quay Coal Terminal Private Limited	5.98%	2,776.31	-17.04%	(616.85)	0.00%	-	-16.92%	(616.85)
JSW Paradip Terminal Private Limited	3.30%	1,534.73	-2.17%	(78.65)	2.08%	0.51	-2.14%	(78.14)

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Millions)	As % of consolidated profit or loss	Amount (₹ Millions)	As % of consolidated other comprehensive income	Amount (₹ Millions)	As % of total comprehensive income	Amount (₹ Millions)
Jaigarh Digni Rail Limited	0.72%	332.59	-0.19%	(6.81)	-0.05%	(0.01)	-0.19%	(6.82)
Southern Bulk Terminals Private Limited	0.37%	172.39	-3.47%	(125.69)	0.00%	-	-3.45%	(125.69)
Ennore Bulk Terminal Private Limited	-1.60%	(741.68)	-7.83%	(283.58)	0.69%	0.17	-7.78%	(283.41)
Ennore Coal Terminal Private Limited	1.58%	733.75	4.25%	153.72	6.79%	1.68	4.26%	155.40
Mangalore Coal Terminal Private Limited	-1.77%	(820.71)	0.91%	33.00	0.15%	0.04	0.91%	33.03
Foreign								
JSW Terminal Middle East FZE	0.46%	214.80	0.27%	9.74	73.43%	18.14	0.76%	27.88
Non-controlling interest in all subsidiaries	4.30%	1,997.59	0.69%	24.91	0.21%	0.05	0.68%	24.96
Total	**100.00%**	**46,459.96**	**100.00%**	**3,620.09**	**100.00%**	**24.70**	**100.00%**	**3,644.77**

As at 31st March, 2021

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Millions)	As % of consolidated profit or loss	Amount (₹ Millions)	As % of consolidated other comprehensive income	Amount (₹ Millions)	As % of total comprehensive income	Amount (₹ Millions)
Parent Company								
JSW Infrastructure Limited	29.72%	12,006.99	41.86%	989.89	6.21%	(0.15)	41.90%	989.73
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	34.53%	13,950.28	37.35%	883.04	-34.70%	0.85	37.42%	883.89
South West Port Limited	12.95%	5,232.89	12.75%	301.57	-12.46%	0.31	12.78%	301.88
JSW Dharamtar Port Private Limited	7.66%	3,093.60	28.25%	668.08	10.22%	(0.25)	28.27%	667.83
Masad Infra Services Private Limited	0.00%	(0.15)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
JSW Mangalore Container Terminal Private Limited	0.01%	2.40	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
West Waves Maritime and Allied Services Private Limited	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Nandgaon Port Private Limited	0.86%	346.31	-0.02%	(0.50)	0.00%	-	-0.02%	(0.50)
JSW Salav Port Private Limited	0.00%	(0.22)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
JSW Shipyard Private Limited	0.01%	4.35	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Paradip East Quay Coal Terminal Private Limited	5.27%	2,126.98	3.16%	74.68	0.00%	-	3.16%	74.68
JSW Paradip Terminal Private Limited	3.88%	1,568.97	3.61%	85.42	-9.75%	0.24	3.63%	85.66
Jaigarh Digni Rail Limited	0.84%	339.42	-12.74%	(301.21)	-1.20%	0.03	-12.75%	(301.18)
Southern Bulk Terminals Private Limited	0.74%	298.09	-2.05%	(48.37)	0.00%	-	-2.05%	(48.37)
Ennore Bulk Terminal Private Limited	-1.13%	(458.27)	-3.15%	(74.42)	-32.38%	0.79	-3.12%	(73.63)
Ennore Coal Terminal Private Limited	1.43%	578.39	4.29%	101.50	38.33%	(0.94)	4.26%	100.56
Mangalore Coal Terminal Private Limited	-2.11%	(853.75)	-10.38%	(245.33)	-2.62%	0.06	-10.38%	(245.26)
Foreign								
JSW Terminal Middle East FZE	0.46%	186.92	-0.08%	(1.93)	146.49%	(3.59)	-0.23%	(5.51)
Non-controlling interest in all subsidiaries	4.88%	1,972.63	-2.86%	(67.60)	-8.14%	0.20	-2.85%	(67.40)
Total	**100.00%**	**40,395.83**	**100.00%**	**2,364.51**	**100.00%**	**(2.45)**	**100.00%**	**2,362.06**

As at 31st March, 2020

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Millions)	As % of consolidated profit or loss	Amount (₹ Millions)	As % of consolidated other comprehensive income	Amount (₹ Millions)	As % of total comprehensive income	Amount (₹ Millions)
Parent Company								
JSW Infrastructure Limited	28.83%	10,499.08	56.12%	1,315.12	7.97%	1.26	55.80%	1,316.37
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	35.57%	12,954.99	8.75%	205.15	-2.20%	(0.35)	8.68%	204.81
South West Port Limited	13.11%	4,776.07	8.04%	188.43	-10.85%	(1.71)	7.92%	186.72
JSW Dharamtar Port Private Limited	6.46%	2,352.71	21.24%	497.62	-5.17%	(0.81)	21.06%	496.80
Masad Infra Services Private Limited	0.00%	(0.10)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
JSW Mangalore Container Terminal Private Limited	0.01%	2.53	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
West Waves Maritime and Allied Services Private Limited	0.00%	(0.04)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Millions)	As % of consolidated profit or loss	Amount (₹ Millions)	As % of consolidated other comprehensive income	Amount (₹ Millions)	As % of total comprehensive income	Amount (₹ Millions)
Nandgaon Port Private Limited	0.95%	346.82	-0.02%	(0.47)	0.00%	-	-0.02%	(0.47)
JSW Salav Port Private Limited	0.00%	(0.18)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
JSW Shipyard Private Limited	0.01%	4.42	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Paradip East Quay Coal Terminal Private Limited	3.30%	1,200.36	3.90%	91.41	0.00%	-	3.87%	91.41
JSW Paradip Terminal Private Limited	3.90%	1,418.67	-6.98%	(163.57)	-2.02%	(0.32)	-6.95%	(163.89)
Jaigarh Digni Rail Limited	1.76%	640.59	0.01%	0.14	0.41%	0.06	0.01%	0.20
Foreign								
JSW Terminal Middle East FZE	0.53%	192.43	6.34%	148.58	115.57%	18.21	7.07%	166.79
Non-controlling interest in all subsidiaries	5.58%	2,031.01	2.61%	61.06	-3.72%	(0.59)	2.56%	60.47
Total	**100.00%**	**36,419.34**	**100.00%**	**2,343.28**	**100.00%**	**15.75**	**100.00%**	**2,359.04**

Note 46: Business combination

Note 46.1 -

On 13th November 2020, the Company acquired 100% stake in Southern Bulk Terminals Private Limited (erstwhile Chettinad Builders Private Limited) and took control of this company and its below three subsidiaries -

1) Ennore Coal Terminal Private Limited (erstwhile Chettinad International Coal Terminal Private Limited)
2) Ennore Bulk Terminal Private Limited (erstwhile Chettinad International Bulk Terminal Private Limited)
3) Mangalore Coal Terminal Private Limited (erstwhile Chettinad Mangalore Coal Terminal Private Limited)

The Company completed the acquisition by infusing ₹ 2,803.08 Millions as a cash consideration in Southern Bulk Terminals Private Limited and has been issued equity shares in lieu thereof. Accordingly, Southern Bulk Terminals Private Limited has become a wholly owned subsidiary of the Company.

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill. The comparative financial statements of FY 2020-21 include the results of above entities for the period from 13 November 2020 to 31 March 2021.

Details of the purchase consideration, net assets acquired and goodwill are as follows: **₹ in Millions**

Particulars	Southern Bulk Terminals Private Limited (consolidated)
Net Fixed Assets	9,498.95
Non Current Assets	1,271.92
Current Assets	4,908.37
Total Assets (A)	**15,679.25**
Non Current Liabilities	11,917.24
Current Liabilities	1,312.36
Total Liabilities (B)	**13,229.60**
Total identifiable net assets at fair value (C)=(A)-(B)	**2,449.65**
Minority Interest (D)	9.00
Total identifiable net assets acquired at fair value (E)=(C)-(D)	**2,440.65**
Purchase Consideration transferred in cash (F)	**2,803.08**
Goodwill arising on acquisition (F-E)	**362.44**

Basis the purchase price allocation, the goodwill of ₹ 362.44 Millions is recognised in the consolidated financial statements.

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

Note 46.2 -

On 7th December 2020, the Company has divested 100% stake in West Waves Maritime and Allied Services Private Limited.

The Company has received cash consideration of ₹ 0.10 Millions and West Waves Maritime and Allied Services Private Limited ceases to be a wholly owned subsidiary of the Company.

Details of the purchase consideration, net assets divested are as follows: **₹ in Millions**

Particulars	West Waves Maritime and Allied Services Private Limited
Net Fixed Assets	-
Non Current Assets	-
Current Assets	0.09
Total Assets (A)	**0.09**
Non Current Liabilities	-
Current Liabilities	0.17
Total Liabilities (B)	**0.17**
Total identifiable net assets divested (C)=(A)-(B)	(0.07)
Purchase Consideration received in cash (D)	**0.10**
Amount credited to retained earnings (D-C)	**0.17**

Note 47: Summary of Restatement Adjustments

Particulars of Restated Consolidated Summary Statements for prior period/year

Reconciliation between audited Total Equity and Restated Total Equity

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total Equity (as per audited financial statements)	38,788.75	34,623.18	30,884.31	27,513.15
Adjustments:	-	95.60	-	-
Total Equity as per Restated Statement of Consolidated Assets and Liabilities	**38,788.75**	**34,718.77**	**30,884.31**	**27,513.15**

Reconciliation between audited profit/(loss) and restated profit/(loss)

Particulars	For the nine months period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the period February 20, 2018 to March 31, 2020
Profit/ (Loss) after tax (as per audited financial statements)	4,472.36	3,208.79	2,846.24	1,965.29
Restatement adjustments:				
Impairment	-	(446.45)	-	-
Depreciation	-	542.05	-	-
Total impact on adjustments	**-**	**95.60**	**-**	**-**
Restated profit/(loss) after tax for the period/ year	**4,472.36**	**3,304.37**	**2,846.24**	**1,965.29**

Notes to adjustments:

Adjustments for Material Errors in Earlier Periods :

Impairment - Impairment related to assets of Jaigarh Digni Rail Limited not accounted in Consolidated Financial Statements of FY 21-22

Depreciation- For Mangalore Coal Terminal Limited Depreciation was accounted incorrectly in FY21-22 which is corrected in restated financial statement.

Audit qualifications - There are no audit qualifications in auditor's report for the nine months period ended December 31, 2022 and financial years ended March 31, 2022, March 31, 2021 and period ended March 31, 2020.

Material regrouping/reclassifications: Appropriate groupings have been made in the Restated Statement of Consolidated Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items on income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the Consolidated Financial Statement of the Group for the nine months period ended December 31, 2022 prepared in accordance with Schedule III of the Act, requirement of Ind AS-1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR requirements, as amended.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. Pursuant to these amendments, the Group has made material regroupings/ reclassification, as applicable, in these Restated Consolidated Financial Information for all the periods/years presented.

Note 48 : The Group is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

Note 49 : Events after the reporting period

Subsequent to the period end, following events have occured:

(a) The Board of Directors and shareholders of the Holding Company at their meeting held on 28 December 2022 have approved stock split of one equity share having face value of ₹10 each into five equity shares having face value of ₹2 each. Further, in addition to the aforesaid, capitalisation of securities premium of the Company for issuance of 5 bonus shares for one fully paid equity shares having face value of ₹2 per share have also been approved.

Number of equity shares (as at 31 March 2022)	5,99,29,144
Number of Equity shares arising post stock split (1 equity share into 5 equity shares)	23,97,16,576
Number of Equity shares arising out of bonus shares (5 bonus shares for each equity share)	1,49,82,28,600

Note: The impact of above mentioned stock split and issue of bonus shares have been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

(b) The existing ESOP pool of 21,84,282 fully paid-up Equity Shares in the Company of face value of ₹10 each has been adjusted and increased to 6,60,71,278 fully paid-up Equity Shares in the Company of face value of ₹2 each to give effect of stock split and bonus issue of equity shares of the Company as mentioned above in point (a).

Note 50 : The restated consolidated financial information are approved for issue by the Audit Committee at its meeting held on February 01, 2023 and the Board of Directors in the meeting held on February 01, 2023

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No.: 037606
UDIN : 23037606BGYDVI7389

Date: 1st February, 2023
Mumbai

For and on behalf of the Board of Directors of JSW Infrastructure Limited

N K JAIN
Chairman
DIN : 00019442

ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

LALIT SINGHVI
Director & CFO
DIN : 05335938

GAZAL QURESHI
Company Secretary
M. No. A16843

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Nine months period ended December 31, 2022*	As at/for the Fiscal ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Basic earnings per share (in ₹)	2.44	1.82	1.62	1.06
Diluted earnings per share (in ₹)	2.38	1.81	1.62	1.06
Return on Net Worth (in %)	12.17%	10.21%	10.29%	7.65%
Net asset value per Equity Share (in ₹)	20.09	17.87	15.75	13.84
EBITDA (in ₹ million)	12,685.97	12,151.10	8,911.32	7,134.16
EBITDA Margin (%)	52.87%	51.08%	53.10%	57.66%
Operating EBITDA (in ₹ million)	11,483.84	11,094.31	8,164.39	6,191.96
Operating EBITDA Margin (%)	50.38%	48.81%	50.91%	54.17%
Restated profit for the period / year after tax ("PAT") (in ₹ million)	4,472.36	3,304.37	2,846.24	1,965.29
PAT Margin (%)	18.64%	13.89%	16.96%	15.88%
Return on capital employed (%)	12.66%	10.88%	8.15%	7.43%

**Not annualised*

Notes:

(1) The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

i. Basic Earnings per Share = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.
ii. Diluted Earnings per Share = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares including the treasury shares held by our Company to satisfy the exercise of the share options by the employees.
iii. Return on Net worth attributable to the owners of our Company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.
iv. Net Asset Value per Equity Share = Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.
v. Operating EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
vi. Operating EBITDA Margin (%) is the percentage of Operating EBITDA divided by Revenue from operations.
vii. EBITDA is calculated as Operating EBITDA plus Other Income.
viii. EBITDA Margin (%) is calculated as EBITDA divided by Total Income.
ix. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to sum Total Equity and Net Debt. EBIT is calculated as operating EBITDA minus depreciation and amortisation.

(2) Pursuant to a Shareholders' resolution dated December 28, 2022, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued and paid-up equity share capital of our Company, comprising 6,21,31,915 equity shares of face value of ₹ 10 each, was sub-divided into 31,06,59,575 Equity Shares of face value of ₹ 2 each. Accordingly, the above financial information have been calculated after giving effect to such sub-division.

(3) Pursuant to the Shareholder's resolution passed at the Extra-ordinary General Meeting held on December 28, 2022, our Company issued five bonus shares of face value ₹ 2 each for every 1 existing fully paid-up Equity Share of face value ₹ 2 each. Hence, for the purpose of calculation of the above financial information, the number of Equity Shares outstanding at the end of the respective period/year have been considered after factoring in the aforementioned bonus issue.

(4) Post December 31, 2022, our Company has issued and allotted 57,241,198 Equity Shares of face value of ₹ 2 each to the ESOP Trust. For further details, see "Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company" on page 84.

Other financial information

In accordance with SEBI ICDR Regulations, the audited standalone financial statements of our Company and our material subsidiaries, Ennore Coal Terminal Private Limited, JSW Dharamtar Port Private Limited, JSW Jaigarh Port Limited, South West Port Limited, Paradip East Quay Coal Terminal Private Limited, Jaigarh Digni Rail Limited, Mangalore Coal Terminal Private Limited, and JSW Paradip Terminal Private Limited, identified in accordance with the SEBI ICDR Regulations for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, together with all the annexures, schedules and notes thereto (collectively, the "**Standalone Financial Statements**") are available at www.jsw.in/infrastructure. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone Financial Statements do not constitute, (I) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

Non-GAAP measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to Bidders in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures disclosed in financial statements and prepared in accordance with Ind AS, may be helpful to Bidders because it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures of our performance and liquidity that is not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information disclosed in financial statements and presented in accordance with Ind AS. Non-GAAP financial information are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible and these measures may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Non-GAAP financial measures are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Our non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for the non-GAAP financial measures to the most directly comparable financial measure disclosed in financial statements. Bidders are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. For further details, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the Indian port industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 61.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Draft Red Herring Prospectus are given below:

EBITDA, Operating EBITDA, EBITDA Margin (%), Operating EBITDA Margin (%)

(Amount in ₹ million, unless otherwise specified)

Particulars	Nine months period ended December 31, 2022*	As at/for the Fiscal ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Restated profit before exceptional items and tax **(A)**	5,155.54	4,259.83	3,926.19	2,341.00
Finance costs **(B)**	4,598.07	4,196.22	2,278.57	2,774.58
Depreciation and amortization expense **(C)**	2,932.36	3,695.05	2,706.55	2,018.57
EBITDA (D = A+B+C)	**12,685.97**	**12,151.10**	**8,911.32**	**7,134.16**
Less: Other income **(E)**	1,202.13	1,056.79	746.93	942.20
Operating EBITDA (F = D-E)	**11,483.84**	**11,094.31**	**8,164.39**	**6,191.96**
Revenue from operations **(G)**	22,794.39	22,730.59	16,035.70	11,431.45
Operating EBITDA Margin (%) (H=F/G*100)	50.38%	48.81%	50.91%	54.17%
Total Income **(I)**	23,996.53	23,787.38	16,782.63	12,373.65
EBITDA Margin (%) (J=D/I*100)	**52.87%**	**51.08%**	**53.10%**	**57.66%**

**Not annualised*

Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share

(Amount in ₹ million, unless otherwise specified)

Particulars	Nine months period ended December 31, 2022*	As at/for the Fiscal ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Equity attributable to owners of the Parent (A)	36,712.64	32,721.18	28,911.68	25,482.16
Capital Reserve (B)	599.87	599.87	599.87	599.87
Net Worth (C=A-B)	**36,112.77**	**32,121.31**	**28,311.81**	**24,882.29**
Restated profit for the period / year attributable to Equity holders of the parent (D)	4,393.74	3,279.46	2,913.84	1,904.23
Return on Net Worth (%) (E=D/C*100)	12.17%	10.21%	10.29%	7.65%
Weighted average number of equity shares outstanding during the period/year (F)**	1,797,874,320	1,797,874,320	1,797,874,320	1,797,874,320
Net Asset Value per Equity Share (₹)	**20.09**	**17.87**	**15.75**	**13.84**

**Not annualised*
***Excluding treasury shares*
Notes:
(1) Pursuant to a Shareholders' resolution dated December 28, 2022, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued and paid-up equity share capital of our Company, comprising 62,131,915 equity shares of face value of ₹ 10 each, was sub-divided into 310,659,575 Equity Shares of face value of ₹ 2 each. Accordingly, the above financial information have been calculated after giving effect to such sub-division.
(2) Pursuant to the Shareholder's resolution passed at the Extra-ordinary General Meeting held on December 28, 2022, our Company issued five bonus shares of face value ₹ 2 each for every one existing fully paid-up Equity Share of face value ₹ 2 each. Hence, for the purpose of calculation of the above financial information, the number of Equity Shares outstanding at the end of the respective period/year have been considered after factoring in the aforementioned bonus issue.

Return on Capital Employed (%)

(Amount in ₹ million, unless otherwise specified)

Particulars	Nine months period ended December 31, 2022*	As at/for the Fiscal ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Operating EBITDA (A)	11,483.84	11,094.31	8,164.39	6,191.96
Depreciation and amortisation expense (B)	2,932.36	3,695.05	2,706.55	2,018.57
EBIT (C=A-B)	**8,551.48**	**7,399.26**	**5,457.84**	**4,173.39**

Particulars	Nine months period ended December 31, 2022*	As at/for the Fiscal ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Current Borrowings (including current maturity of long term borrowings) (D)	1,538.61	3,140.12	5,553.64	4,913.67
Non-Current Borrowings (E)	41,501.18	40,946.82	33,904.54	26,112.07
Total Borrowings (F=D+E)	**43,039.79**	**44,086.94**	**39,458.18**	**31,025.74**
Less:				
Cash and cash equivalents (G)	6,097.74	5,288.15	1,513.52	1,571.01
Bank balances other than cash and cash equivalents (H)	5,741.16	5,094.20	1,134.88	23.23
Investments (Current) (Mutual Funds)(Quoted) (I)	1,758.89	-	-	674.40
Bank Balances (included in other financial assets)				
- In DSRA (debt service reserve account) (J)	221.08	139.01	496.38	31.83
- Fixed Deposits with maturity more than 12 months (K)	-	29.60	2.50	13.00
- Margin Money (L)	467.87	224.81	220.40	59.71
Net Debt (M=F-G-H-I-J-K-L)	**28,753.05**	**33,311.18**	**36,090.50**	**28,652.55**
Total Equity (N)	38,788.75	34,718.77	30,884.31	27,513.15
Capital Employed (O)	**67,541.80**	**68,029.95**	**66,974.81**	**56,165.71**
Return on Capital Employed (%) (P=C/O*100)	**12.66%**	**10.88%**	**8.15%**	**7.43%**

**Not annualised*

Net Debt to Operating EBITDA Ratio, Net Debt to Equity Ratio (Gearing Ratio)

(Amount in ₹ million, unless otherwise specified)

Particulars	Nine months period ended December 31, 2022*	As at/for the Fiscal ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Net Debt (A)	28,753.05	33,311.18	36,090.50	28,652.55
Operating EBITDA (B)	11,483.84	11,094.31	8,164.39	6,191.96
Net Debt to Operating EBITDA Ratio (C=A/B)	**2.50**	**3.00**	**4.42**	**4.63**
Total Equity (D)	38,788.75	34,718.77	30,884.31	27,513.15
Net Debt to Equity Ratio *(Gearing Ratio)* (E=A/D)	**0.74**	**0.96**	**1.17**	**1.04**

**Not annualised*

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e., *Ind AS 24 – Related Party Disclosures*, read with the SEBI ICDR Regulations, of our Company, for the nine months period ended December 31, 2022, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and as reported in Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" on page 331.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2022, on the basis of the Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 370, 281 and 31, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at December 31, 2022	As adjusted for the proposed Issue*
Borrowings		
Current borrowings (I)	1,538.61	**[●]**
Non-current borrowings (including current maturity) (II)	41,501.18	**[●]**
Total Borrowings (III = I + II) = (A)	**43,039.79**	**[●]**
Equity		
Equity share capital# (IV)	3,595.75	**[●]**
Other Equity (V)	33,116.89	**[●]**
Non-Controlling Interest (VI)	2,076.11	**[●]**
Total equity (VII = IV + V + VI) = B	**38,788.75**	**[●]**
Capitalisation (A) + (B)	**81,828.54**	**[●]**
Total Borrowings / Total Equity (III/VII)	**1.11**	**[●]**
Total Non-current borrowings / Total Equity (II/VII)	**1.07**	**[●]**

* *The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Issue Price.*

\# *Pursuant to a Shareholders' resolution dated December 28, 2022, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued and paid-up equity share capital of our Company, comprising 62,131,915 equity shares of face value of ₹ 10 each, was sub-divided into 310,659,575 Equity Shares of face value of ₹ 2 each. Further, pursuant to the Shareholder's resolution passed at the Extra-ordinary General Meeting held on December 28, 2022, our Company issued five bonus shares of face value ₹ 2 each for every 1 existing fully paid-up Equity Share of face value ₹ 2 each. Further, Equity Shares have been issued to the JSW Infrastructure Employees Welfare Trust after December 31, 2022.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the Restated Consolidated Financial Information on page 281. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" on pages 31 and 21, respectively.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2022, and as of and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 281. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Internal risk factors – Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles." on page 61.

Unless the context otherwise requires references to "we", "us" or "our" refers to our Company and subsidiaries on a consolidated basis, and references to our "Company" refers to JSW Infrastructure Limited on a standalone basis. Unless otherwise indicated, in this section, references to "Port Concessions" refers to concession/ lease/ license agreements with a state maritime board/ major port trust/ authority, references to "Anchor Customers" refers to entities forming part of the JSW Group (i.e., all companies, entities, body corporates, trusts, HUFs, promoted or controlled directly and indirectly by our Individual Promoter, Sajjan Jindal), and references to "Long-Term Third-Party Customers" refers to non-JSW Group entities in the primary hinterland that we have consistently serviced since April 1, 2019 and entities with whom we have contracted for a period of at least three years. For further information relating to various defined terms used in our business and operations, see "Definitions and Abbreviations" on page 1.

Unless otherwise indicated, the industry and market data contained in this Draft Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to a technical proposal dated December 6, 2022. The CRISIL Report will be available on the website of our Company at the following web-link: www.jsw.in/infrastructure/jsw-infrastructure-downloads from the date of filing this Draft Red Herring Prospectus until the Bid / Issue Closing Date. For more information, see "Risk Factors—Internal risk factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from CRISIL and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks." on page 60. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

Overview

We are the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during Fiscal 2020 to Fiscal 2022, and the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2022 (*Source: CRISIL Report*). Our operations have expanded from one Port Concession at Mormugao, Goa that was acquired by the JSW Group in 2002 and commenced operations in 2004, to nine Port Concessions as of December 31, 2022 across India, making us a diversified maritime ports company. Our installed cargo handling capacity in India grew at a CAGR of 22.35% from 102.50 MTPA as of March 31, 2020 to 153.43 MTPA as of March 31, 2022. During the same period, our cargo volumes handled in India grew at a CAGR of 34.97% from 34.01 MMT to 61.96 MMT. In addition to our operations in India, we operate two port terminals under O&M agreements for a cargo handling capability of 41 MTPA in the UAE as of December 31, 2022. For details on our major events and milestones, see "*History and Certain Corporate Matters – Major events and milestones*" on page 320.

We provide maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to our customers, and are evolving into an end-to-end logistics solutions provider. We develop and operate ports and port terminals pursuant to Port Concessions. Our ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing us with long-term visibility of revenue streams. As of December 31, 2022, the capacity weighted average balance concession period of our operational ports and terminals is approximately 25 years with Jaigarh Port, one of our largest assets, having a balance concession period of 35 years. For further details on our concession agreements, see "*Our Business – Customer contracts*" below on page 198.

We have a diversified presence across India with Non-Major Ports located in Maharashtra and port terminals located at Major Ports across the industrial regions of Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast. Our Port Concessions are strategically located in close proximity to our Anchor Customers and are well connected to cargo origination and consumption points. This enables us to serve the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and mineral rich belts of Chhattisgarh, Jharkhand and Odisha (*Source: CRISIL Report*), making our ports a preferred option for our customers. In addition, we benefit from strong evacuation infrastructure at our ports and port terminals that comprises of multi-modal evacuation techniques, such as coastal movement through a dedicated fleet of mini-bulk carriers, rail, road network and conveyor systems. For further details on the strategic location of our assets, see "*Our Business – Our Strengths – Strategically located assets at close proximity to Anchor Customers and industrial clusters supported by a multi-modal evacuation infrastructure*" below on page182.

Our Anchor Customers benefit from relatively low cost of delivery for their cargo due to proximity of our Port Concessions to their facilities and customized services provided by us. We have long-term contracts with our Anchor Customers, some of which have take-or-pay provisions. As of March 31, 2022, the minimum annual volume of cargo committed under such contracted take-or-pay provisions aggregated to 25.40 MMT, which represented 40.99% of the total volume of cargo handled in India in Fiscal 2022. We have been able to consistently increase the cargo handled for our Anchor Customers at a CAGR of 22.50% from 30.77 MMT in Fiscal 2020 to 46.17 MMT in Fiscal 2022, and handled 45.06 MMT in the nine months ended December 31, 2022, reflecting a high degree of stickiness.

In addition to partnering with our Anchor Customers to pursue their growth strategies, we have diversified our customer base to include third-party customers across geographies and have expanded our cargo mix by leveraging our locational advantage and maximizing asset utilization. Our efforts to expand our customer base has led to an increase in cargo handled for third-party customers in India that grew at a CAGR of 120.76% from 3.24 MMT in Fiscal 2020 to 15.79 MMT in Fiscal 2022, and was 21.01 MMT in the nine months ended December 31, 2022. Cargo handled for third-party customers in India as a proportion of our total cargo handled (by volume) in India increased from 9.52% in Fiscal 2020 to 25.49% in Fiscal 2022, and was 31.81% in the nine months ended December 31, 2022. For more information on our customers, see "*Our Business – Customer contracts*" below on page 198. Accordingly, our "sticky cargo", i.e., volume of cargo handled for our Anchor Customers and Long-Term Third-Party Customers, increased at a CAGR of 21.91% from 31.55 MMT in Fiscal 2020 to 46.89 MMT in Fiscal 2022, and was 45.89 MMT in the nine months ended December 31, 2022 which represented 69.46% of the total cargo handled in the nine months ended December 31, 2022.

India is positioned to be one of the fastest growing major economies in terms of GDP between Fiscal 2024 and 2026 (*Source: CRISIL Report*). We intend to capitalize on this strong growth momentum by broadening our cargo profile, expanding geographical presence and diversifying our revenue streams. We propose to achieve this by leveraging on our experience in developing and acquiring assets across geographies and catering to diverse cargo types. We have developed two greenfield Non-Major Ports, four port terminals at Major Ports including a container terminal project in New Mangalore (Karnataka), and have acquired three port terminals in India. We are in the process of undertaking similar greenfield projects and are exploring selective inorganic growth opportunities to further expand our capacities, customers, service offerings and geographical footprint. To this end, we propose to develop a port at Jatadhar (Odisha) to cater to JSW Steel Limited's ("**JSW Steel**") upcoming steel facility in Odisha. For further information, see "*Our Business – Upcoming ports and projects*" and "*Our Business – Our Strategies*" on pages 213 and 189.

We are part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across various sectors, including steel, energy, infrastructure, cement, paints, venture capital and sports. Being a member of JSW Group, we received initial cargo from our Anchor Customers, which facilitated swift ramp-up of our assets and improved utilization of our capacities. We expect to continue to benefit from the growth of various businesses within the JSW Group. For example, our Anchor Customers are in the process of achieving expanded installed capacities at their facilities in India with JSW Steel aiming to achieve up to 37.00 MTPA in Fiscal 2025 from 27.7 MTPA in Fiscal 2023, and JSW Energy aiming to achieve up to 10 GW in Fiscal 2025 from 4.8 GW in Fiscal 2023. We expect such expansions to add to the growth of cargo volumes across our existing assets and provide a base for future growth at new locations.

We have shown consistent financial performance over the last three Fiscals, with our revenue from operations, EBITDA and profit after tax having grown at a CAGR of 41.01%, 30.51% and 29.67%, respectively, from Fiscal 2020 to Fiscal 2022. The table below sets forth certain financial information for the periods indicated:

Metric	For the nine months ended December 31, 2022*	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
	(₹ million, except percentages)			
Revenue from operations	22,794.39	22,730.59	16,035.70	11,431.45
EBITDA (1)	12,685.97	12,151.10	8,911.32	7,134.16
EBITDA Margin (%) (2)	52.87%	51.08%	53.10%	57.66%
Restated profit after tax	4,472.36	3,304.37	2,846.24	1,965.29
PAT Margin (%) (3)	18.64%	13.89%	16.96%	15.88%

**Not annualized*

Notes:

(1) EBITDA is calculated as restated profit before exceptional items and tax plus finance costs, depreciation and amortization expense.

(2) EBITDA margin is calculated as EBITDA divided by total income.

(3) PAT Margin is calculated as restated profit after tax divided by total income.

We are led by a management team comprising professionals with extensive industry knowledge. Our Board of Directors have vast experience in infrastructure, management, architecture and financial services, with an average experience of 20 years. The majority of our Directors and Key Managerial Personnel have also been with the JSW Group for more than seven years, demonstrating a high degree of continuity and commitment.

We have a strong focus on sustainability and have adopted an ESG strategy to lower our carbon footprint and have implemented several ESG initiatives. In January 2022, we issued USD 400 million 4.95% sustainability-linked senior secured notes due in 2029 ("**Senior Notes**"). The bond features specific sustainability-linked targets such as reducing our CO_2 emissions intensity by March 31, 2026 to 1.06 $kgCO_2e$/tch, a reduction of approximately 15% in emissions from 1.25 $kgCO_2e$/tch during the base year of Fiscal 2021. International credit rating services such as Moody's and Fitch Ratings have assigned a Ba2 Corporate Family Rating and "BB+/ Stable", respectively, to the sustainability-linked bond, and Moody's has recently upgraded the rating to "Ba2/ Positive". For further details on our environmental, social and governance initiatives, see "*Our Business – Environment, Sustainability And Governance*" on page 215.

Significant Factors Affecting our Financial Condition and Results of Operations

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review and are likely to continue to affect our results of operations and financial condition in the future.

Port Concessions

We operate and manage our port and port terminals under nine concession and license agreements, and lease deeds with state maritime boards and/or a major port trusts/authorities in India (our "**Port Concessions**"). Through our Subsidiaries, we have entered into concession agreements for the development, operation, maintenance, and use of certain facilities for managing the ports and terminals at Jaigarh, Paradip, Mangalore and Ennore, and have entered into lease and/ or license agreements for managing ports and terminals at Goa, Dharamtar and Ennore. Our ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing us with long-term visibility of revenue streams. As of December 31, 2022, the capacity weighted average balance concession period of our operational ports and terminals is approximately 25 years with Jaigarh Port, one of our largest assets, having a balance concession period of 35 years. For further details on our concession periods and agreements, see "*Our Business – Description of the portfolio of our assets*" on page 194.

Our Port Concessions require us to make royalty payments/ revenue share payments to the concessioning/ regulatory authorities (in the range of 18.00% to 52.52% of the revenue at a particular port/ terminal, except for the New Mangalore Container Terminal where the royalty is payable on a per TEU loaded basis at the rate of ₹1,027.25 per TEU subject to an annual WPI-linked escalation) determined on a one-time, monthly or annual basis, for the use of facilities at our port locations. While the amount of royalty payable is linked to revenue generated under the relevant Port Concession, it is also subject to annual escalations as agreed under our concession/ license agreements.

In particular, pursuant to our concession agreement with the Maharashtra Maritime Board for Jaigarh Port, we are also required to pay concessional waterfront wharfage on the cargo handled on a per tonne basis or per loaded TEU basis, on a monthly basis, non-payment of which can lead to levy of default interest.

The table below sets forth the wharfage incurred by us for use of our Jaigarh Port compared to our total revenue from operations for the periods indicated:

Jaigarh Port	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Wharfage (waterfront royalty)	524.99	2.30%	473.61	2.08%	265.64	1.66%	269.24	2.36%

The concessional waterfront wharfage payable by us on cargo handled for our customers (apart from JSW Energy) at the Jaigarh Port is contractually escalated by a compounded rate of 20% every year, until the fifteenth year of operations, i.e., October 2024. The concessional waterfront wharfage payable after the expiry of fifteenth year of operations is subject to the discretion of the concessioning authority and is yet to be determined. Any changes in our existing arrangements with respect to the payment of royalties and other similar fees including wharfage will impact our results of operations and financial condition.

Cargo Volumes

Our results of operations depend, to a significant extent, on the volumes of cargo handled at our ports and port terminals, as we generate revenue based on the volume of cargo we handle for our customers. The volume of cargo that we handle depends in turn on the strength of the Indian economy and Government policies, as amended from time to time, the levels of global and regional trade, the continued globalization of world trade (which has historically led to an increase in the volume of seaborne cargo), competition from new and existing ports in India, industry trends such as consolidation and changes in shipping alliances, and new long-term and short-term agreements that we enter into.

Our arrangements with our customers are primarily based on long-term arrangements (tenure of 10 to 15 years with Anchor Customers and up to five years with third-party customers), some of which have take-or-pay provisions to lend greater stability to our revenue streams. As a result, we are guaranteed certain minimum amounts of cargo volumes under these arrangements and corresponding revenue, to the extent we are able to handle available cargo volumes. Our other arrangements with our customers are based on short-term commercial contracts (that are generally for a term of one to three years with Anchor Customers and up to one year or until completion of evacuation of cargo for third-party customers), which may be renewed periodically.

The table below sets forth information on the total volume of cargo handled in India, as reconciled to cargo handling services we have billed our customers under long-term contracts and short-term contracts, for the periods indicated:

Particulars	For the nine months ended December 31,	For Fiscal		
	2022	2022	2021	2020
	(Volume of cargo handled in MMT)			
Total volume of cargo handled	**66.07**	**61.96**	**45.55**	**34.01**
	(Volume of cargo billed in MMT)			
Long-term contracts	29.86	23.45	16.05	16.93
Long-term contracts under take-or-pay	17.47	23.31	18.00	14.00

Particulars	For the nine months ended December 31,	For Fiscal		
	2022	2022	2021	2020
	(Volume of cargo handled in MMT)			
agreements				
Short-term contracts	18.74	15.20	11.50	3.08
Minimum commitment billed (without actual handling)	0.53	2.10	1.78	1.40
Total volume of cargo billed (*sum of volume of cargo handled and minimum commitment billed (without actual handling)*)	**66.60**	**64.06**	**47.33**	**35.41**

As of March 31, 2022, the minimum annual volume of cargo committed under the contracted take-or-pay provisions aggregated to 25.40 MMT, which represented 40.99% of the volume of cargo handled in India in Fiscal 2022.

The volume of cargo we have handled has increased in recent years as a result of a number of factors, including increasing capacity through (i) expansion at our Jaigarh and Dharamtar Ports, (ii) commencement of operations at our Paradip Iron Ore Terminal in 2019, (iii) commencement of operations at our Paradip Coal Exports Terminal in 2021, and the New Mangalore Container Terminal in 2022 (the "**Newly Commenced Entities**") and (iv) acquisition of two terminals at Kamarajar Port, Ennore, Tamil Nadu (the Ennore Coal Terminal and Ennore Bulk Terminal) and one terminal at New Mangalore Port, Mangalore, Karnataka (the New Mangalore Coal Terminal), from the Chettinad Group in 2020 (the "**Newly Acquired Entities**").

In Fiscal 2022, our installed cargo handling capacity was 153.43 MTPA and the volume of cargo we handled was 61.96 MMT, in India. We expect our cargo volume handled to continue to increase as we expand our overall capacity and infrastructure at our existing ports and commission new terminals in the future. Furthermore, in order to mitigate business and financial risks, we plan to further expand our asset portfolio and grow our operations by evaluating acquisition opportunities to strengthen our presence in handling container and liquid cargo, with a focus on increasing our third-party customer base.

Customer Base

We handle cargo for broadly two categories of customers: Anchor Customers and third-party customers. A substantial portion of our revenue from operations is derived from our Anchor Customers which are our related parties under the Companies Act, 2013 and Ind AS.

Our revenue from operations includes revenue from (i) providing cargo handling, storage and related services such as evacuation, sorting, mixing and bagging for (a) our Anchor Customers, and (b) third-party customers, and (ii) vessel related charges levied by us such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our Anchor Customers as well as our third-party customers.

The table below sets forth the revenue from our cargo handling services and vessel/ other related charges, for the periods indicated:

Revenue from each customer category	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Cargo Handling [(1)]								
Anchor Customers	12,207.32	53.55%	12,667.85	55.73%	9,062.41	56.51%	6,856.00	59.97%
Third-Party Customers	6,913.11	30.33%	6,638.69	29.21%	4,846.30	30.22%	2,793.99	24.44%
Vessel Related Charges [(2)]								
Vessel	3,673.96	16.12%	3,424.05	15.06%	2,126.99	13.26%	1,781.46	15.58%

Revenue from each customer category	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
related charges								
Revenue from operations	**22,794.39**	**100.00%**	**22,730.59**	**100.00%**	**16,035.70**	**100.00%**	**11,431.45**	**100.00%**

Notes:
(1) Includes cargo handling, storage and value added services such as evacuation, sorting, mixing, bagging.
(2) Vessel related charges such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our Anchor Customers and well as our third-party customers.

We have been able to consistently increase the cargo handled for our Anchor Customers at a CAGR of 22.50% from 30.77 MMT in Fiscal 2020 to 46.17 MMT in Fiscal 2022, and handled 45.06 MMT in the nine months ended December 31, 2022, reflecting a high degree of stickiness. While our results of operations are to a large extent dependent on our business with our Anchor Customers, we have also been diversifying our customer base leading to an increase in cargo handled for third-party customers (by volume) in India as a proportion of our total cargo handled in India, which increased from 9.52% in Fiscal 2020 to 25.49% in Fiscal 2022, and was 31.81% in the nine months ended December 31, 2022.

The table below sets forth the volume of cargo handled for our Anchor Customers and third-party customers for the periods indicated:

	For the nine months ended December 31, 2022 *		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)
Anchor Customers	45.06	68.19%	46.17	74.51%	34.25	75.19%	30.77	90.48%
Third-party Customers	21.01	31.81%	15.79	25.49%	11.30	24.81%	3.24	9.52%
Total	**66.07**	**100.00%**	**61.96**	**100.00%**	**45.55**	**100.00%**	**34.01**	**100.00%**

* *Not annualized*

For more information on our customers and cargo handled, see "*Our Business – Customer contracts*" on page 198.

Capacity, Utilization and Expansion Plans

Our results of operations are affected by the capacities and utilizations of our Port Concessions. Our capacities and volume of cargo handled have increased significantly in recent years.

The table below sets forth information on our installed capacities, actual volume of cargo handled in India and capacity utilization at our Port Concessions as of and for the periods indicated:

Particulars	As of / for the nine months ended December 31, 2022	As of/ for the year ended March 31, 2022	As of/ for the year ended March 31, 2021	As of/ for the year ended March 31, 2020
Installed capacity (MTPA)	153.43	153.43	119.23	102.50
Total cargo volume handled in India (MMT)	66.07	61.96	45.55	34.01
Capacity utilization (%) (1)	55.55% *	38.41%	35.19%	30.09%

** Not annualized, and capacity utilization for the nine months ended December 31, 2022 has been calculated based on the proportionate installed capacity for the nine months ended December 31, 2022.*
Notes:
(1) Capacity utilization is calculated as total cargo volume handled in India (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, of 2.15 MMT, 3.02 MMT, 3.59 MMT and 3.17 MMT in the nine months ended December 31, 2022, and Fiscals 2022, 2021 and 2020, respectively) divided by the installed capacity at our nine Port Concessions.

We have, and continue to, benefit from the deep drafts at our facilities, which allow us to accommodate larger ships that can handle larger volumes of cargo. For details on our ports and port terminals in India by location and cargo volume handled, see "*Our Business — Description of the portfolio of our assets – Volume of Cargo (by location)*" on page 195. With the acquisition of the Newly Acquired Entities in November 2020, we added 16.73 MTPA of installed cargo handling capacity to our operations, providing us with access to a larger base of third-party customers and helping us spread our footprint along the eastern coast of India. We have also previously participated in PPP at Major Ports and were awarded concessions for two terminals in Fiscal 2016 and Fiscal 2017, respectively, from the Paradip Port Authority, and were awarded the New Mangalore Container Terminal in Fiscal 2020 from the New Mangalore Port Authority. We intend to similarly participate in PPP opportunities going forward and undertake capacity expansions at our container terminals in Mangalore (Karnataka). We have also recently submitted a bid for developing an all-weather deep water greenfield port at Keni district in Karnataka on a DBFOT model. We intend to utilize proceeds from the Issue to pursue some of our expansion plans. For details, see "*Objects of the Issue*" on page 104.

Our future expansion plans may require a considerable amount of capital expenditure, and once operational, we expect to have additional capacity in new and existing geographies, and higher revenue from cargo handled and related logistics services. Our capital expenditures include expenditures on property, plant and equipment and intangible assets (including under development, capital advances and capital creditors). For further details on our capital expenditure incurred during the nine months ended December 31, 2022 and Fiscal 2022, Fiscal 2021 and Fiscal 2020, see "*– Capital Expenditures*" on page 399. Efficient capacity utilization allows us to spread our fixed costs, resulting in a higher profit margin. Adequate utilization of our proposed greenfield and brownfield developments is therefore subject to various factors beyond our control and in case of inability of our Anchor Customers to grow their businesses or continue to use our services for transportation of their cargo, we may not be able to utilize our expanded capacities efficiently. The expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

Pricing and Revenue Models

Generally, the prices we charge for our services depend on a number of factors, including (i) the specifications in our Port Concessions (ii) the volume of cargo handled, (iii) the type of cargo handled, (iv) the types of customized services provided to our customers, and (v) competitive pricing by other ports. The tariff we are able to charge our customers is typically governed by the Port Concessions for the relevant port or port terminal. Under some of our Port Concessions, tariff is escalated annually and is linked to the wholesale price index of India ("**WPI**"). For our other Port Concessions, the tariff may be determined by us based on prevailing market conditions. Our long-term take-or-pay contracts (with Anchor Customers and Long-Term Third-Party Customers) are similarly subject to WPI-linked escalations. As a result, the tariff we charge our customers across all our Port Concessions is escalated annually in line with the WPI thereby providing strong visibility of revenue streams. Furthermore, we have been able to increase our pricing following negotiations with our customers regarding commercial terms and for the provision of various value-added services, including: bagging, unbagging and blending services; and, more generally, ship chandlering, providing fresh water and consumables, 24-hour water navigation, port maintenance, and dredging.

For some of our Anchor Customers, we have entered into long-term agreements for certain types of cargo (such as coal and steel). We earn revenue under these agreements based on a combination of the following: (i) fixed charges payable annually, (ii) variable charges dependent on the volume or type of cargo handled, subject to WPI-linked adjustments, and/or (iii) minimum guaranteed cargo volumes. In the event such minimum volumes are not made available to us, we are entitled to receive revenue for such corresponding minimum volume.

The majority of our take-or-pay contracts expire in 2030 or later and are further extendable on an arm's length basis as may be mutually agreed, with the longest contract having a term that expires is 2058. For our other customers (which also includes Anchor Customers), we enter into spot contracts or short and medium-term agreements which allow us to renegotiate the terms and pricing of these agreements to reflect prevailing market conditions. For further details on our customer contracts, see "*Our Business — Port Services — Customer Contracts*" on page 198. Any changes in our existing arrangements with respect to minimum volumes of cargo committed will impact our results of operations and financial condition.

Cost of Financing and Credit Ratings

We operate in a capital-intensive industry requiring substantial levels of funding, which we achieve through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business.

The following table provides the amounts of our total outstanding indebtedness on a consolidated basis (after netting of the applicable unamortised process fee) for the periods indicated:

Particulars	**As of December 31, 2022**	**As of March 31,**		
		2022	**2021**	**2020**
	(₹ million)			
Total Outstanding Indebtedness	43,039.79	44,086.94	39,458.18	31,025.74

Notes: The amounts are net of unamortized process fees of ₹352.54 million, ₹396.70 million, ₹422.13 million and ₹215.64 million as of December 31, 2022, and March 31, 2022, 2021 and 2020, respectively.

In addition to fund and non-fund based working capital facilities and term loans from banks and financial institutions, we accessed the international capital markets by issuing sustainability-linked senior secured notes in January 2022. International credit rating services such as Moody's and Fitch Ratings have assigned a Ba2 Corporate Family Rating and "BB+/ Stable", respectively, to our sustainability-linked senior secured notes. Moody's revised the rating outlook of our Company from 'stable' to 'positive' in January 2023, while reaffirming the Ba2 Corporate Family Rating. Any adverse change in credit ratings assigned to our Company or our sustainability-linked senior secured notes will impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds. For further details of our outstanding borrowings and the principal terms of the borrowings currently availed by us, see "*Financial Indebtedness*" on page 405.

While we believe we are able to obtain funding at competitive interest rates, cost of financing comprises a significant portion of our expenses. The following table sets forth certain information on our finance costs for the nine months ended December 31, 2022 and Fiscal 2022, Fiscal 2021 and Fiscal 2020:

Particulars	**For the nine months ended December 31, 2022**		**For Fiscal 2022**		**For Fiscal 2021**		**For Fiscal 2020**	
	Amount (₹ million)	**Percentage of total income (%)**	**Amount (₹ million)**	**Percentage of total income (%)**	**Amount (₹ million)**	**Percentage of total income (%)**	**Amount (₹ million)**	**Percentage of total income (%)**
Finance costs	4,598.07	19.16%	4,196.22	17.64%	2,278.57	13.58%	2,774.58	22.42%

Furthermore, we are also exposed to foreign currency risk (primarily USD and Euro) associated with our foreign currency borrowings (including our Secured Notes). While we have not entered into any formal hedging arrangements, we have a natural hedge on US-dollar borrowings through US dollar-linked revenue and we use cash flow hedge to manage our foreign exchange risk. To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. For information on our foreign currency exposure and foreign currency sensitivity, indicating the impact on our profit before tax due to 1% increase or decrease in foreign exchange rates, see "*Restated Consolidated Financial Information – Note 38 – Financial Risk Management Objectives and Policies*" on page 349.

Tax Incentives

As an infrastructure company, we benefit from certain tax incentives under Section 80-IA of the Income Tax Act, 1961, as amended. Some of our Company's subsidiaries, including Jaigarh Port and Dharamtar Port, receive these tax advantages.

Furthermore, we have also claimed tax incentive in the form of an Export Promotion Capital Goods (EPCG) licence for import of capital equipment. As a result, tax incentive relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of profit and loss over the expected useful lives of the assets concerned.

However, the benefits to these tax incentives may expire at various points of time. Any expiry, termination or GoI withdrawal of these tax benefits could result in an increase in the our tax expenses, thereby adversely affecting our results of operations and cash flows.

Non-GAAP Measures

Certain measures including EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Debt to Operating EBITDA, among others (together, "**Non-GAAP Measures**"), are presented in this Draft Red Herring Prospectus. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardized terms, and a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

For a reconciliation of all Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see "*Other Financial Information—Reconciliation of Non-GAAP Measures*" on page 366.

Summary of Significant Accounting Policies

The discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with Ind AS. The notes to the financial statements contain a summary of our significant accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS. For further information, see "*Restated Consolidated Financial Information – Note 2: Basis of Preparation, Significant Accounting Policies and Key Accounting Estimates and Judgements*" on page 294.

Basis of preparation and presentation

The Restated Consolidated Financial Information have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments and share based payments).

The accounting policies have been consistently applied by us in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Restated Consolidated Financial Information for the period ended December 31, 2022. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Indian Rupee million as per the requirement of Schedule III, unless otherwise stated.

The preparation of the Restated Consolidated Financial Information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the accounting policies.

Basis of Consolidation

The Restated Consolidated Financial Information comprises the financial statements of the Company and its subsidiaries for the nine month period ended December 31, 2022 and Fiscals ended March 31, 2022, 2021 and 2020.

Subsidiaries

The Company determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the restated consolidated financial information of the Holding Company to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the Restated Consolidated Financial Information. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Key sources of estimation uncertainty and critical accounting judgements

The preparation of the Restated Consolidated Financial Information requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future period.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of our assets are determined by our management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Taxes

We have two tax jurisdictions i.e., at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

Minimum Alternate Tax ("**MAT**") is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. We use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on our past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against us. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by us are not disclosed.

Contingent assets are neither recognized nor disclosed in the Restated Consolidated Financial Information unless when an inflow of economic benefits is probable.

Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

Income from fixed price contract – Revenue from infrastructure development project/ services under fixed price contract. Where there is no uncertainty as to measurement or collectability of consideration is recognized based on milestones reached under the contract.

The amount recognised as revenue is exclusive of goods and services tax where applicable.

Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. All financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the group estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Income from Services Exports from India Scheme (“**SEIS**”) incentives under Government’s Foreign Trade Policy 2015-20 on the port services income is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are classified as “Other Current Asset”.

Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 115 'Service Concession Arrangement'.

These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized.

The estimated period of port concession arrangement ranges within a period of 25-50 years.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Foreign currency transactions

Transactions and balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Restated Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Foreign operations

For the purpose of presenting the Restated Consolidated Financial Information, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Restated Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by us to satisfy the exercise of the share options by the employees.

Principal Components of Income and Expenditure

Income

Our total income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) revenue from contracts with customers; and (ii) other operating revenue.

Revenue from contracts with customers

Revenue from contracts with customers includes (i) port dues; (ii) pilotage and tug hire; (iii) berth hire charges; (iv) cargo handling income; (v) wharfage income; (vi) dust suppression; (vii) storage income; (viii) cape dredging income; (ix) grabs transportation charges; (x) other port service income (which includes revenue from our mini-bulk carrier) services; and (xi) Paradip railway project income (which is a special project undertaken from the Paradip Port Trust).

Other Income

Other income includes (i) interest income earned on financial assets; (ii) gain on sale of current investments designated as FVTPL; (iii) fair value gain on financial instrument designated at fair value through profit or loss ("**FVTPL**"); (iv) net gain on foreign currency transaction and translation; (v) equipment hire income; (vi) sale of scrap; (vii) government grant income; (viii) gain on sale of property, plant, equipment and intangible assets (net); and (ix) miscellaneous income.

Expenses

Our expenses comprise (i) operating expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Operating expenses includes (i) cargo handling expenses; (ii) tug and pilotage charges; (iii) stores and spares consumed; (iv) power and fuel; (v) maintenance dredging charges; (vi) repair and maintenance; (vii) fees to regulatory authorities (which comprises royalty and license fees); (viii) other operating expenses; (ix) mooring – unmooring; (x) labour charges; (xi) equipment hiring; and (xii) stevedoring and waterfront charges.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages and bonus; (ii) contributions to provident and other fund; (iii) gratuity and leave encashment expense; (iv) expense on employee stock ownership plan; and (v) staff welfare expenses.

Finance Costs

Finance cost refers to (i) interest expense on loans from banks, financial institutions, related parties and on bonds; (ii) interest on lease obligation; (iii) premium on debentures; (iv) exchange differences regarded as an adjustment to borrowing costs; and (v) other finance costs such as unwinding of processing fee on loans, letter of credit and bank guarantee charges.

Depreciation and amortization expenses

Depreciation and amortization expenses comprise (i) depreciation of property, plant and equipment; (ii) impairment of capital work in progress; (iii) depreciation of right of use assets; and (iv) amortization of intangible assets.

The estimated useful lives of assets are as follows:

Type of asset	Useful life
Buildings	5-28 years
Plant and machinery	2-18 years
Ships	28 years
Furniture and fittings	3-20 years
Office equipment	3-6 years
Computers	5-15 years
Vehicles	8-10 years
Computer software	3-5 years

Other expenses

Other expenses primarily comprises (i) rent, rates and taxes; (ii) advertisement and publicity; (iii) directors sitting fees; (iv) legal, professional and consultancy charges; (v) insurance; (vi) housekeeping and horticulture expenses; (vii) vehicle hiring and maintenance; (viii) security charges; (ix) corporate social responsibilities expenses; (x) travelling expenses; (xi) general office expenses and overheads; (xii) business support services; (xiii) allowances for doubtful debts (net); (xiv) Paradip railway project expenses; and (xv) other expenses.

Results of Operations

The following table sets forth certain selected financial information from our restated consolidated statement of profit and loss (including other comprehensive income) with respect to our results of operations for the nine months ended December 31, 2022 and Fiscal 2022, Fiscal 2021 and Fiscal 2020, the components of which are also expressed as a percentage of our total income for such periods.

Particulars	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Income								
Revenue from operations	22,794.39	94.99%	22,730.59	95.56%	16,035.70	95.55%	11,431.45	92.39%
Other income	1,202.13	5.01%	1,056.79	4.44%	746.93	4.45%	942.20	7.61%
Total income	**23,996.53**	**100.00%**	**23,787.38**	**100.00%**	**16,782.63**	**100.00%**	**12,373.65**	**100.00%**
Expenses								
Operating expenses	8,920.04	37.17%	8,581.91	36.08%	5,746.02	34.24%	3,454.41	27.92%

Particulars	For the nine months ended December 31, 2022		For Fiscal 2022		For Fiscal 2021		For Fiscal 2020	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Employee benefits expense	1,382.86	5.76%	1,496.51	6.29%	1,113.50	6.63%	746.66	6.03%
Finance costs	4,598.07	19.16%	4,196.22	17.64%	2,278.57	13.58%	2,774.58	22.42%
Depreciation and amortization expense	2,932.36	12.22%	3,695.05	15.53%	2,706.55	16.13%	2,018.57	16.31%
Other expenses	1,007.66	4.20%	1,557.86	6.55%	1,011.79	6.03%	1,038.43	8.39%
Total expenses	**18,840.99**	**78.52%**	**19,527.55**	**82.09%**	**12,856.43**	**76.61%**	**10,032.65**	**81.08%**
Restated profit/(loss) before exceptional item and tax	5,155.54	21.48%	4,259.83	17.91%	3,926.20	23.39%	2,341.00	18.92%
Exceptional items	-	-	-	-	-	-	-	-
Restated profit/(loss) before tax	**5,155.54**	**21.48%**	**4,259.83**	**17.91%**	**3,926.20**	**23.39%**	**2,341.00**	**18.92%**
Tax expense, comprising:								
Current tax	1,007.54	4.20%	1,175.58	4.94%	761.25	4.54%	520.65	4.21%
Deferred tax	(339.71)	(1.42)%	(220.12)	(0.93)%	318.70	1.90%	(144.93)	(1.17)%
Adjustment of taxes relating to previous year	15.34	0.06%	-	-	-	-	-	-
Restated profit/(loss) for the period/year	**4,472.36**	**18.64%**	**3,304.37**	**13.89%**	**2,846.24**	**16.96%**	**1,965.29**	**15.88%**

Nine months ended December 31, 2022

Total Income

Our total income during the nine months ended December 31, 2022 was ₹23,996.53 million, which consisted of revenue from operations of ₹22,794.39 million and other income of ₹1,202.13 million.

Revenue from operations

The operations of our Newly Commenced Entities, i.e., Paradip Coal Exports Terminal (handling 7.97 MMT during the nine months ended December 31, 2022) and New Mangalore Container Terminal (handling 1.62 MMT during the nine months ended December 31, 2022), and the expansion in installed capacity at our Anchor Customer JSW Steel's facility at Dolvi (Maharashtra), have contributed towards the growth of our business, and we handled 66.07 MMT of cargo in India during the nine months ended December 31, 2022, as compared to 61.96 MMT during Fiscal 2022 in India. The volume of cargo handled at our Jaigarh and Dharamtar Ports was 14.69 MMT and 17.20 MMT, respectively, during the nine months ended December 31, 2022.

Our revenue from operations in the nine months ended December 31, 2022 was ₹22,794.39 million, of which ₹22,545.98 million was revenue from contracts with customers primarily attributable to: (i) cargo handling income of ₹15,596.95 million, contributing 68.42% to our revenue from operations; (ii) berth hire charges of ₹2,713.20 million, contributing 11.90% to our revenue from operations; and (iii) storage income of ₹942.42 million, contributing 4.13% to our revenue from operations.

Other income

Our other income during the nine months ended December 31, 2022 was ₹1,202.13 million, primarily attributable to (i) interest income from bank deposits of ₹403.85 million as a result of higher bank deposits in the ordinary course of business. As of December 31, 2022, our total cash and bank balance including lien marked balance was ₹12,527.85 million; (ii) interest income from loan to related parties of ₹380.36 million; and (iii) miscellaneous income of ₹170.37 million primarily due to receipt of insurance claim of ₹89.65 million in relation to our operations in Goa, Jaigarh, Paradip and Ennore.

Expenses

Our total expenses during the nine months ended December 31, 2022 was ₹18,840.99 million, which primarily included (i) operating expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Operating expenses

Our operating expenses during the nine months ended December 31, 2022 was ₹8,920.04 million which were commensurate with the growth in the volume of cargo handled during this period, and primarily attributable to (i) fees to regulatory authorities (which comprises royalty and license fees) of ₹3,842.33 million, accounting for 43.08% of our total operating expenses during the nine months ended December 31, 2022; (ii) cargo handling expenses of ₹2,356.51 million, accounting for 26.42% of our total operating expenses during the nine months ended December 31, 2022; (iii) power and fuel expenses of ₹1,088.35 million, accounting for 12.20% of our total operating expenses during the nine months ended December 31, 2022; and (iv) repair and maintenance expenses of ₹717.73 million, accounting for 8.05% of our total operating expenses during the nine months ended December 31, 2022.

Employee benefit expense

Our employee benefit expenses during the nine months ended December 31, 2022 was ₹1,382.86 million, primarily due to an increase in employee headcount in India to 665 as of December 31, 2022 from 571 as of March 31, 2022, resulting in (i) salaries, wages and bonus expenses of ₹770.37 million; and (ii) expense on employee stock ownership plan of ₹523.49 million.

Finance costs

Our finance costs during the nine months ended December 31, 2022 was ₹4,598.07 million, primarily attributable to (i) exchange differences regarded as an adjustment to borrowing costs of ₹2,481.55 million primarily due to the depreciation in the value of the Indian Rupee against the USD; (ii) interest expense on bonds of ₹1,304.01 million; and (iii) loans from banks and financial institutions of ₹569.13 million. For further details on the impact of finance costs on our results of operations, see "*– Significant Factors Affecting our Financial Condition and Results of Operations – Cost of Financing and Credit Ratings*" on page 377.

Depreciation and amortization expense

Our depreciation and amortization expense during the nine months ended December 31, 2022 was ₹2,932.36 million, primarily attributable to depreciation of property, plant and equipment of ₹1,534.37 million and amortization of intangible assets of ₹1,248.36 million.

Other expenses

Our other expenses during the nine months ended December 31, 2022 was ₹1,007.66 million, primarily attributable to (i) insurance expenses of ₹202.39 million; (ii) general office expenses and overheads of ₹183.38 million; and (iii) legal, professional and consultancy charges of ₹102.43 million.

Restated profit before taxes for the nine months ended December 31, 2022

As a result of the foregoing factors, our restated profit before tax during the nine months ended December 31, 2022 was ₹5,155.54 million.

Our Company however, on a standalone basis, recorded a restated loss before tax of ₹513.16 million during the nine months ended December 31, 2022, primarily on account of unrealized foreign exchange loss booked of ₹2,791.64 million due to a sharp depreciation in the Indian Rupee and corresponding increase in finance cost on outstanding foreign currency loans. For more information, see "*Risk Factors—Internal risk factors — Our Company and certain of our Subsidiaries have incurred losses in the past.*" and "*Risk Factors – Internal risk factors – Exchange rate fluctuations could materially and adversely impact our business, financial condition and results of operations.*" on page 37.

Tax expense

Our tax expense during the nine months ended December 31, 2022 was ₹683.18 million due to ₹1,007.54 million of current tax, deferred tax of ₹(339.71) million and adjustment of taxes relating to the previous year of ₹15.34 million. The average effective tax rate during the nine months ended December 31, 2022 was 13.25%.

Restated profit for the nine months ended December 31, 2022

As a result of the foregoing factors, our restated profit during the nine months ended December 31, 2022 was ₹4,472.36 million and our PAT Margin was 18.64%.

Total Restated Comprehensive Income for the nine months ended December 31, 2022

Our total restated comprehensive income for the nine months ended December 31, 2022 was ₹3,644.01 million.

Fiscal 2022 compared to Fiscal 2021

Total Income

Our total income increased by 41.74% to ₹23,787.38 million in Fiscal 2022 from ₹16,782.63 million in Fiscal 2021, primarily driven by an increase in revenue from operations due to reasons discussed below.

Revenue from operations

Our revenue from operations increased by 41.75% to ₹22,730.59 million in Fiscal 2022 from ₹16,035.70 million in Fiscal 2021. The primary reason for this increase was the full year operation of our Newly Acquired Entities and contribution from the Newly Commenced Entities (together the "**Fiscal 2022 Operations**"). In particular, the increase in revenue from operations was as a result of an (i) increase in volume of cargo handled in India by 16.41 MMT or 36.03% from 45.55 MMT in Fiscal 2021 to 61.96 MMT in Fiscal 2022, of which the Newly Acquired Entities contributed 8.43 MMT or 18.52% of this overall increase in cargo volumes; and (ii) increase in the wholesale price index and contract rate increase at our Dharamtar Port, which exclusively caters to the cargo handling requirement of JSW Steel, from ₹126.06 per metric ton in Fiscal 2021 to ₹160 per metric ton in Fiscal 2022. This increase in wholesale price index and contract rate at our Dharamtar Port contributed to an increase in revenue of ₹623.48 million. For details on the capacity and cargo volume handled by our ports and port terminals including the Newly Acquired Entities, during the nine months ended December 31, 2022 and Fiscal 2022, 2021 and 2020, see "*Our Business — Description of the portfolio of our assets*" on page 194.

As a result of the above, our (i) cargo handling income, which contributed 67.08% to our revenue from operations in Fiscal 2022 grew by 35.46% to ₹15,247.29 million in Fiscal 2022 from ₹11,256.10 million in Fiscal 2021; (ii) berth hire charges which contributed 11.23% to our revenue from operations in Fiscal 2022 grew by 54.67% to ₹2,553.42 million in Fiscal 2022 from ₹1,650.84 million in Fiscal 2021; (iii) storage income which contributed 5.63% to our revenue from operations in Fiscal 2022 grew by 128.83% to ₹1,280.44 million in Fiscal 2022 from ₹559.56 million in Fiscal 2021 primarily due to an increase of storage at our Paradip Iron Ore Terminal; (iv) pilotage and tug hire charges which contributed 2.50% to our revenue from operations in Fiscal 2022 grew by 98.78% to ₹569.00 million in Fiscal 2022 from ₹286.25 million in Fiscal 2021; and (v) wharfage income which contributed 3.69% to our revenue from operations grew to ₹838.44 million in Fiscal 2022 from ₹217.61 million in Fiscal 2021.

Other income

Our other income increased by 41.48% to ₹1,056.79 million in Fiscal 2022 from ₹746.93 million in Fiscal 2021, primarily due to an increase in: (i) interest income earned on loans to related parties by 0.63% to ₹514.01 million in Fiscal 2022 from ₹510.81 million in Fiscal 2021 due to an increase in interest on the optionally convertible debentures issued by JSW Sports Private Limited by ₹12.34 million on account of compounding; (ii) increase in interest income earned on bank deposits by 78.69% to ₹209.85 million in Fiscal 2022 from ₹117.44 million in Fiscal 2021 due to an increase in cash and bank balance; (iii) miscellaneous income to ₹88.45 million in Fiscal 2022 from ₹2.14 million in Fiscal 2021 due to receipt of insurance claims aggregating to ₹49.36 million in Fiscal 2022 for losses pertaining to previous years and a discount on license fee received by port authorities for our New Mangalore Coal Terminal of ₹8.85 million and Ennore Bulk Terminal of ₹2.37 million; (iv) addition of equipment hire income of ₹85.38 million in Fiscal 2022 from no such income in Fiscal 2021 due to renting out of dredging equipment at our Jaigarh Port to third-parties in Fiscal 2022; and (v) increase in sale of scrap income to ₹48.28 million in Fiscal 2022 from ₹20.63 million in Fiscal 2021.

These increases were partially offset by a decrease of 24.95% in the amortization of export obligation deferred income to ₹82.52 million in Fiscal 2022 from ₹109.96 million in Fiscal 2021. Export obligation deferred income represents government assistance in the form of the duty benefit availed under the Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and being amortized over the useful life of such assets.

Expenses

Our total expenses increased by 51.89% to ₹19,527.55 million in Fiscal 2022 from ₹12,856.43 million in Fiscal 2021. As a percentage of total income, our total expenses were 82.09% in Fiscal 2022 as compared to 76.61% in Fiscal 2021.

Operating expenses

Our operating expenses increased by 49.35% to ₹8,581.91 million in Fiscal 2022 from ₹5,746.02 million in Fiscal 2021, primarily as a result of the increase in volume of cargo handled in India by 16.41 MMT or 36.03% from 45.55 MMT in Fiscal 2021 to 61.96 MMT in Fiscal 2022. The Newly Acquired Entities contributed 8.43 MMT or 18.52% of the overall increase on cargo volumes. The Fiscal 2022 Operations contributed to an increase of 22.35% in our operating expenses as a result of higher share of royalty (under fees to regulatory authorities) payable at our Ennore Coal Terminal, Ennore Bulk Terminal, New Mangalore Coal Terminal and Paradip Coal Exports Terminal which is in the range of 31.00% to 52.52% of the revenue at the respective port.

In particular, our (i) cargo handling expenses, which contributed 33.02% to our total operating expenses in Fiscal 2022 grew by 24.18% to ₹2,834.17 million in Fiscal 2022 from ₹2,282.28 million in Fiscal 2021; (ii) stores and spares consumed, which contributed 3.47% to our total operating expenses in Fiscal 2022 grew by 251.67% to ₹297.58 million in Fiscal 2022 from ₹84.62 million in Fiscal 2021 due to replacement of some spares at our Ennore Coal and Bulk Terminals; (iii) power and fuel charges, which contributed 10.67% to our total operating expenses in Fiscal 2022 grew by 46.76% to ₹915.99 million in Fiscal 2022 from ₹624.13 million in Fiscal 2021; (iv) fees to regulatory authorities, which contributed 38.80% to our total operating expenses in Fiscal 2022 grew by 84.58% to ₹3,329.41 million in Fiscal 2022 from ₹1,803.82 million in Fiscal 2021. This increase was primarily attributable to the operations of the Newly Acquired Entities with royalty payments of ₹1,392.97 million, ₹187.72 million and ₹362.59 million at our Ennore Coal Terminal, Ennore Bulk Terminal, and New Mangalore Coal Terminal, respectively. Furthermore, the increase in each of these expenses was also due to an increase in cargo handled in India by 16.41 MMT or 36.03% from 45.55 MMT in Fiscal 2021 to 61.96 MMT in Fiscal 2022, which was directly on account of the Fiscal 2022 Operations.

Employee benefit expense

Our employee benefit expenses increased by 34.40% to ₹1,496.51 million in Fiscal 2022 from ₹1,113.50 million in Fiscal 2021 primarily due to an increase in the employee costs by ₹140.71 million, attributable to the Newly Acquired Entities which were included for the full year Fiscal 2022, as compared to four months in Fiscal 2021. Furthermore, the commencement of operations at the Paradip Coal Exports Terminal in November 2021, resulted in employee costs associated with Paradip Coal Exports Terminal being charged to the statement of profit and loss in Fiscal 2022 instead of being capitalized as assets being constructed in Fiscal 2021, and this contributed towards an increase of ₹53.51 million in our employee benefit expenses.

As a result of annual increments at an average rate of 9.00%, and increase in employee headcount in India to 571 as of March 31, 2022 from 522 as of March 31, 2021, there were increases in: (i) salaries, wages and bonus by 66.05% to ₹867.79 million in Fiscal 2022 from ₹522.60 million in Fiscal 2021; and (ii) contributions to provident and other fund by 50.48% to ₹46.56 million in Fiscal 2022 from ₹30.94 million in Fiscal 2021.

Finance costs

Our finance costs increased by 84.16% to ₹4,196.22 million in Fiscal 2022 from ₹2,278.57 million in Fiscal 2021, primarily due to the finance costs of ₹609.74 million attributable to the Newly Acquired Entities being included for the full year Fiscal 2022, as compared to four months in Fiscal 2021. As a result of the commencement of commercial operations of our Newly Commenced Entities in Fiscal 2022, finance costs associated with the Newly Commenced Entities were charged to the statement of profit and loss for Fiscal 2022, contributing towards an increase of ₹595.10 million in our finance costs. Furthermore, our finance costs (primarily attributable to exchange differences regarded as an adjustment to borrowing costs) in Fiscal 2022 were impacted by the January 2022 issuance of USD 400 million (₹30,322.84 million) 4.95% sustainability-linked senior secured notes which was assigned a Ba2 Corporate Family Rating and "BB+/ Stable" rating by international credit rating services such as Moody's and Fitch Ratings, respectively. The proceeds from the issuance of these sustainability-linked senior secured notes were used to refinance certain Rupee term loans bearing interest rate in the range of 7.65% to 10.50% per annum.

Furthermore, there were increases in: (i) interest expense on loans from banks and financial institutions by 23.47% to ₹2,040.56 million in Fiscal 2022 from ₹1,652.65 million in Fiscal 2021 due to finance costs for Newly Acquired Entities being included for a full year as compared to four months in Fiscal 2021; (ii) interest expense of ₹304.02 million on bonds in Fiscal 2022 from no such expense in Fiscal 2021 due to the issuance of the sustainability-linked senior secured notes; (iii) exchange differences regarded as an adjustment to borrowing costs to ₹716.31 million in Fiscal 2022 from ₹(243.55) million in Fiscal 2021 due to depreciation in Indian Rupee against USD from 73.50/USD on March 31, 2021 to 75.81/USD on March 31, 2022; and (iv) other finance costs by 754.38% to ₹600.03 million in Fiscal 2022 from ₹70.23 million in Fiscal 2021 due to the issuance of the sustainability-linked senior secured notes and repayment of certain Rupee term loans which required the payment of an unamortized upfront fee on loans amounting to ₹271.70 million and prepayment penalty of ₹111.90 million.

These increases were partially offset by decreases in premium on debentures by 41.49% to ₹312.52 million in Fiscal 2022 from ₹534.09 million in Fiscal 2021 due to partial redemption of debentures in March 2021.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 36.52% to ₹3,695.05 million in Fiscal 2022 from ₹2,706.55 million in Fiscal 2021, primarily due to impairment of capital work in progress of ₹446.45 million at our Jaigarh Digni rail project in Fiscal 2022 from no such expense in Fiscal 2021. The commencement of operations at the Paradip Coal Exports Terminal in November 2021 and corresponding charging to the statement of profit and loss, contributed towards an increase of ₹268.80 million in our depreciation and amortization expense.

Furthermore, there were increases in: (i) depreciation on property, plant and equipment by 21.47% to ₹2,030.22 million in Fiscal 2022 from ₹1,671.33 million in Fiscal 2021 on account of depreciation of Ennore Coal Terminal and Ennore Bulk Terminal for entire Fiscal 2022 as compared to only four months in Fiscal 2021; and (ii) amortization of intangible assets by 15.87% to ₹1,070.14 million in Fiscal 2022 from ₹923.53 million in Fiscal 2021 due to commencement of operations at the Paradip Coal Exports Terminal in November 2021.

Other expenses

Our other expenses increased by 53.97% to ₹1,557.86 million in Fiscal 2022 from ₹1,011.79 million in Fiscal 2021, primarily due to increases in: (i) rent, rates and taxes to ₹225.00 million in Fiscal 2022 from ₹35.41 million in Fiscal 2021 due to one time stamp duty of ₹98.63 million pursuant to a stamp duty adjudication order payable on the merger of group company which was completed in Fiscal 2020 and ₹75.84 million towards custom house expenses for our Dharamtar Port; (ii) general office expenses and overheads by 67.97% to ₹335.62 million in Fiscal 2022 from ₹199.81 million in Fiscal 2021 due to commencement of Paradip Coal Exports Terminal in November 2021 and corresponding charging to the statement of profit and loss; (iii) allowances for doubtful debts (net) to ₹174.47 million in Fiscal 2022 from ₹1.88 million in Fiscal 2021 due to new provisions taken from some debtors; (iv) insurance by 28.42% to ₹166.22 million in Fiscal 2022 from ₹129.43 million in Fiscal 2021 due to an increase In insurance related expenses of ₹8.55 million for Newly Acquired Entities in Fiscal 2021 as compared to ₹37.12 million in Fiscal 2022; and (v) legal, professional and consultancy charges by 11.21% to ₹193.29 million in Fiscal 2022 from ₹173.80 million in Fiscal 2021 due to various business related services taken.

These increases were partially offset by a decrease in Paradip railway project expenses by 41.29% to ₹121.22 million in Fiscal 2022 from ₹206.47 million in Fiscal 2021.

Restated profit before tax for the year

As a result of the foregoing factors, our restated profit before tax for the year increased by 8.50% to ₹4,259.83 million in Fiscal 2022 from ₹3,926.20 million in Fiscal 2021.

Tax expense

Our tax expense decreased by 11.53% to ₹955.46 million in Fiscal 2022 from ₹1,079.95 million in Fiscal 2021 primarily due to a decrease in the effective tax rate to 22.43% in Fiscal 2022 from 27.51% in Fiscal 2021. The effective tax rate fell primarily due to additional deferred tax credit booked in case of our New Mangalore Coal Terminal in Fiscal 2022, which was not booked in previous years on account of lack of reasonable certainty in future profits.

Restated profit for the year

As a result of the foregoing factors, our restated profit for the year increased by 16.10% to ₹3,304.37 million in Fiscal 2022 from a net profit of ₹2,846.24 million in Fiscal 2021. Furthermore, our PAT Margin during Fiscal 2022 was 13.89%.

Total Restated Comprehensive Income for the year

Our total restated comprehensive income for the year was ₹3,329.06 million in Fiscal 2022, as compared to ₹2,843.79 million in Fiscal 2021.

Fiscal 2021 compared to Fiscal 2020

Total Income

Our total income increased by 35.63% to ₹16,782.63 million in Fiscal 2021 from ₹12,373.65 million in Fiscal 2020, primarily driven by an increase in revenue from operations due to reasons discussed below.

Revenue from operations

Our revenue from operations increased by 40.28% to ₹16,035.70 million in Fiscal 2021 from ₹11,431.45 million in Fiscal 2020, primarily driven by a higher throughput by 33.95% out of which 21.81% was contributed by the full year operations of JSW Paradip Terminal Private Limited in Fiscal 2021. Furthermore, the operations of the Newly Acquired Entities in the latter part of Fiscal 2021 during the months November to March led to an increase in cargo volumes handled in India by 11.54 MMT or 33.94% from 34.01 MMT in Fiscal 2020 to 45.55 MMT in Fiscal 2021 contributing towards an increase in our revenue from operations.

As a result of the above, our (i) cargo handling income, which contributed 70.19% to our revenue from operations in Fiscal 2021 grew by 47.99% to ₹11,256.10 million in Fiscal 2021 from ₹7,605.76 million in Fiscal 2020; (ii) berth hire charges which contributed 10.29% to our revenue from operations in Fiscal 2021 grew by 25.04% to ₹1,650.84 million in Fiscal 2021 from ₹1,320.22 million in Fiscal 2020; (iii) storage income which contributed 3.49% to our revenue from operations in Fiscal 2021 grew by 69.63% to ₹559.56 million in Fiscal 2021 from ₹329.88 million in Fiscal 2020; (iv) pilotage and tug hire charges which contributed 1.79% to our revenue from operations in Fiscal 2021 grew by 6.02% to ₹286.25 million in Fiscal 2021 from ₹269.99 million in Fiscal 2020; and (v) other port service income which contributed 5.71% to our revenue from operations in Fiscal 2021 grew by 167.15% to ₹915.36 million in Fiscal 2021 from ₹342.64 million in Fiscal 2020.

These increases were partially offset by a decrease in wharfage income which contributed 1.36% to our revenue from operations in Fiscal 2020, by 28.40% to ₹217.61 million in Fiscal 2021 from ₹303.91 million in Fiscal 2020.

Other income

Our other income decreased by 20.72% to ₹746.93 million in Fiscal 2021 from ₹942.20 million in Fiscal 2020, primarily due to decreases in: (i) interest income earned on other financial assets by 81.64% to ₹18.08 million in Fiscal 2021 from ₹98.48 million in Fiscal 2020; (ii) gain on sale of current investments designated as fair value through profit or loss by 90.24% to ₹12.03 million in Fiscal 2021 from ₹123.23 million in Fiscal 2020 due to discontinuance of investment in debt mutual funds; (iii) government grant incentive income ("**SEIS**") by 170.08% to ₹(80.16) million in Fiscal 2021 from ₹114.39 million in Fiscal 2020 due to reversal of SEIS income due to the discontinuation of SEIS by the Government; and (iv) miscellaneous income by 98.27% to ₹2.14 million in Fiscal 2021 from ₹123.57 million in Fiscal 2020 primarily due to receipt of liquidated damages from a vendor amounting to ₹87.63 million in Fiscal 2020.

These decreases were partially offset by increases in: (i) interest income earned on loans to related parties by 67.20% to ₹510.81 million in Fiscal 2021 from ₹305.52 million in Fiscal 2020 due to interest on inter-corporate deposit to JSW Project of ₹198.10 million compared to no such interest in Fiscal 2020; (ii) interest income earned on bank deposits to ₹117.44 million in Fiscal 2021 from ₹48.15 million in Fiscal 2020 due to increase in fixed deposits; and (iii) gain on sale of property, plant, equipment and intangible assets to ₹32.02 million in Fiscal 2021 from ₹1.91 million in Fiscal 2020.

Expenses

Our total expenses increased by 28.15% to ₹12,856.43 million in Fiscal 2021 from ₹10,032.65 million in Fiscal 2020. As a percentage of total income, our total expenses were 76.61% in Fiscal 2021 as compared to 81.08% in Fiscal 2020.

Operating expenses

Our operating expenses increased by 66.34% to ₹5,746.02 million in Fiscal 2021, from ₹3,454.41 million in Fiscal 2020, primarily due to increased revenue, cargo and contribution from the Newly Acquired Entities in the latter part of Fiscal 2021, which had relatively higher operating expenses compared to our existing ports and terminals.

Furthermore, our: (i) cargo handling expenses, which contributed 39.72% to our total operating expenses in Fiscal 2021 grew by 43.29% to ₹2,282.28 million in Fiscal 2021 from ₹1,592.76 million in Fiscal 2020; (ii) fees to regulatory authorities, which contributed 31.39% to our total operating expenses in Fiscal 2021 grew by 188.96% to ₹1,803.82 million in Fiscal 2021 from ₹624.25 million in Fiscal 2020. This increase was primarily attributable to the contribution of the Newly Acquired Entities with royalty payments of ₹520.65 million, ₹42.52 million and ₹116.00 million at our Ennore Coal Terminal, Ennore Bulk Terminal, and New Mangalore Coal Terminal, respectively; (iii) power and fuel charges, which contributed 10.86% to our total operating expenses in Fiscal 2021 grew by 75.02% to ₹624.13 million in Fiscal 2021 from ₹356.60 million in Fiscal 2020, all three of which increased due to an increase in cargo handled in India by 33.93% from 34.01 MMT in Fiscal 2020 to 45.55 MMT in Fiscal 2021; and (iv) repair and maintenance expenses, which contributed 7.28% to our total operating expenses in Fiscal 2021 grew by 37.82% to ₹418.30 million in Fiscal 2021 from ₹303.52 million in Fiscal 2020 primarily due to one-time repairs done for damages caused by cyclone Nisarga in June 2020 at our Jaigarh Port amounting to ₹51.98 million.

Employee benefits expense

Our employee benefit expenses increased by 49.13% to ₹1,113.50 million in Fiscal 2021 from ₹746.66 million in Fiscal 2020 primarily due to increases in: (i) salaries, wages and bonus by 6.97% to ₹522.60 million in Fiscal 2021 from ₹488.54 million in Fiscal 2020 due to the increase in employee headcount to 522 as of Fiscal ended March 31, 2021 from 405 as of Fiscal ended March 31, 2020, and an average annual increment of 9.00%; and (ii) expenses on employee stock ownership plan to ₹508.05 million in Fiscal 2021 from ₹186.65 million in Fiscal 2020 due to launch of a new ESOP policy.

Finance costs

Our finance costs decreased by 17.88% to ₹2,278.57 million in Fiscal 2021 from ₹2,774.58 million in Fiscal 2020, primarily due to decreases in: (i) exchange differences regarded as an adjustment to borrowing costs to ₹(243.55) million in Fiscal 2021 from ₹792.15 million in Fiscal 2020 due to forex gain in Fiscal 2021 due to rupee appreciation from ₹75.39/USD to ₹73.50/USD; and (ii) interest expense on loans from banks and financial institutions by 6.03% to ₹1,652.65 million in Fiscal 2021 from ₹1,758.22 million in Fiscal 2020 due to scheduled repayments.

These decreases were largely offset by increases in: (i) other finance costs by 231.90% to ₹70.23 million in Fiscal 2021 from ₹21.16 million in Fiscal 2020, primarily due to a transfer of unamortised upfront fee of ₹14.46 million of old debentures received on account of a merger of group companies and few other loan related fees paid in Fiscal 2020; (ii) interest on lease obligations to ₹250.89 million in Fiscal 2021 from ₹26.74 million in Fiscal 2020 due to leases of Newly Acquired Entities of ₹ 42.24 million and other new leases; and (iii) premium on debentures to ₹534.09 million in Fiscal 2021 from ₹162.05 million in Fiscal 2020 since debentures were issued by our Company in December 2019, resulting in premium for only four months in Fiscal 2020.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 34.08% to ₹2,706.55 million in Fiscal 2021 from

₹2,018.57 million in Fiscal 2020, primarily due to amortization of Ennore Coal Terminal, Ennore Bulk Terminal, and New Mangalore Coal Terminal following their acquisition, and full year operation of JSW Paradip Terminal Private Limited.

Furthermore, there were increases in: (i) depreciation of property, plant and equipment by 6.67% to ₹1,671.33 million in Fiscal 2021 from ₹1,566.83 million in Fiscal 2020; (ii) depreciation of right of use assets by 36.51% to ₹111.69 million in Fiscal 2021 from ₹81.82 million in Fiscal 2020; and (iii) amortization of intangible assets to ₹923.53 million in Fiscal 2021 from ₹369.92 million in Fiscal 2020. These increases were primarily attributable to the Newly Acquired Entities.

Other expenses

Our other expenses decreased by 2.57% to ₹1,011.79 million in Fiscal 2021 from ₹1,038.43 million in Fiscal 2020, primarily due to decreases in: (i) Paradip railway project expenses by 30.63% to ₹209.44 million in Fiscal 2021 from ₹301.92 million in Fiscal 2020; (ii) business support services by 17.28% to ₹26.18 million in Fiscal 2021 from ₹31.65 million in Fiscal 2020; (iii) rent, rates and taxes by 31.12% to ₹35.41 million in Fiscal 2021 from ₹51.41 million in Fiscal 2020; (iv) travelling expenses by 27.16% to ₹19.36 million in Fiscal 2021 from ₹26.58 million in Fiscal 2020; (v) advertisement and publicity by 61.71% to ₹4.66 million in Fiscal 2021 from ₹12.17 million in Fiscal 2020; and (vi) legal, professional and consultancy charges by 0.34% to ₹173.80 million in Fiscal 2021 from ₹174.39 million in Fiscal 2020.

These decreases are largely offset by increases in: (i) general office expenses and overheads by 33.69% to ₹199.81 million in Fiscal 2021 from ₹149.46 million in Fiscal 2020; and (ii) insurance by 42.50% to ₹129.43 million in Fiscal 2021 from ₹90.83 million in Fiscal 2020.

Restated profit before tax for the year

As a result of the foregoing factors, our restated profit before tax for the year increased by 67.71% to ₹3,926.20 million in Fiscal 2021 from ₹2,341.00 million in Fiscal 2020.

Tax expense

Our tax expense increased to ₹1,079.95 million in Fiscal 2021, from ₹375.72 million in Fiscal 2020 primarily attributable to an increase in effective tax rate to 27.51% in Fiscal 2021 from 16.05% in Fiscal 2020 on account of an increase in non-80IA income (i.e., reference herein to Section 80-IA of Income Tax Act, 1961) in Fiscal 2021 as compared to Fiscal 2020.

Restated profit for the year

As a result of the foregoing factors, our restated profit for the year increased by 44.83% to ₹2,846.24 million in Fiscal 2021 from a net profit of ₹1,965.29 million in Fiscal 2020. Furthermore, our PAT Margin during Fiscal 2021 was 16.96%.

Total Restated Comprehensive Income for the year

Our total restated comprehensive income for the year was ₹2,843.79 million in Fiscal 2021, as compared to ₹1,981.04 million in Fiscal 2020.

Certain Items in the Restated Consolidated Statement of Assets and Liabilities

The following table shows certain selected financial data derived from our restated consolidated summary statement of assets and liabilities as of the nine months ended December 31, 2022 and March 31, 2022, March 31, 2021 and March 31, 2020.

Particulars	As of December 31, 2022	As of March 31,		
		2022	2021	2020
	(₹ million)			
Total non-current assets (a)	71,004.92	70,932.04	68,519.85	56,997.22
Total current assets (b)	25,858.32	23,362.57	14,025.67	14,921.29
Total assets (a+b = c)	**96,863.24**	**94,294.61**	**82,545.54**	**71,918.51**
Total equity (d)	38,788.75	34,718.77	30,884.31	27,513.15

Total liabilities (e)		58,074.49	59,575.85	51,661.24	44,405.35
Total equity and liabilities (d+e = f)		**96,863.24**	**94,294.61**	**82,545.54**	**71,918.51**

Our property, plant and equipment.

Our property, plant and equipment amounted to ₹33,517.07 million as of December 31, 2022, primarily attributable to buildings, plant and machinery, freehold land and ships amounting to ₹15,521.13 million, ₹13,811.51 million, ₹2,484.97 million and ₹1,589.28 million, respectively.

Our property, plant and equipment increased to ₹34,261.66 million as of March 31, 2022 from ₹33,189.18 million as of March 31, 2021, primarily due to addition of plant and machinery of ₹1,412.76 million and ₹395.92 million during Fiscal 2022 at our Jaigarh and Dharamtar Ports, respectively.

Our property, plant and equipment increased to ₹33,189.18 million as of March 31, 2021 from ₹27,561.26 million as of March 31, 2020, primarily attributable to the property plant and equipment of the Newly Acquired Entities amounting ₹5,300.15 million.

Our other intangible assets.

Our other intangible assets amounted to ₹21,001.37 million as of December 31, 2022, primarily attributable to port infrastructure rights amounting to ₹20,990.92 million.

Our other intangible assets increased to ₹22,264.35 million as of March 31, 2022 from ₹11,939.27 million as of March 31, 2021, primarily due to the commencement of commercial operations of our Newly Commenced Entities and capitalisation of these assets with our Paradip Coal Terminal and New Mangalore Container Terminal contributing ₹10,577.04 million and ₹1,218.73 million, respectively towards this increase.

Our other intangible assets increased to ₹11,939.27 million as of March 31, 2021 from ₹9,598.04 million as of March 31, 2020, primarily due to the Newly Acquired Entities contributing ₹2,999.99 million towards this increase.

Our cash and cash equivalents.

Our cash and cash equivalents were ₹6,097.74 million as of December 31, 2022, primarily attributable to balances with banks in term deposits with maturity less than three months at inception.

Our cash and cash equivalents increased to ₹5,288.15 million as of March 31, 2022 from ₹1,513.52 million as of March 31, 2021, primarily due to an increase in balances with banks in term deposits with maturity less than three months at inception to ₹4,615.51 million as of March 31, 2022 from ₹777.02 million as of March 31, 2021.

Our lease liabilities.

Our lease liabilities amounted to ₹3,196.26 million as of December 31, 2022, primarily attributable to waterfront charges at our various port terminals.

Our lease liabilities increased to ₹3,314.76 million as of March 31, 2022 from ₹2,479.69 million as of March 31, 2021, primarily due to the commencement of commercial operations of our Newly Commenced Entities and capitalisation of these assets with our Paradip Coal Terminal and New Mangalore Container Terminal contributing ₹291.08 million and ₹881.67 million, respectively towards this increase.

Our lease liabilities increased to ₹2,479.69 million as of March 31, 2021 from ₹949.17 million as of March 31, 2020, primarily due to the Newly Acquired Entities contributing ₹1,557.77 million towards this increase.

Liquidity and Capital Resources

Historically, our primary liquidity and capital requirements have been for expansion, repayment of borrowings and strategic acquisitions. We have met these requirements through cash flows from operations, supplemented by funding from bank borrowings and capital markets. In January 2022, we issued USD 400 million 4.95% sustainability-linked senior secured notes which was assigned a Ba2 Corporate Family Rating and "BB+/ Stable" rating by international credit rating services such as Moody's and Fitch Ratings, respectively. Moody's has recently upgraded the rating to "Ba2/ Positive".

As of December 31, 2022, we had ₹11,838.90 million in cash and cash equivalents and bank balances and other cash and cash equivalents, ₹4,199.17 million in current and non-current investments, ₹5,945.79 million in trade receivables, ₹2,408.64 million in loans and ₹2,096.97 million in other financial assets.

We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months.

Cash Flows

The table below summarises the statement of cash flows, as derived from our restated cash flow statements, for the periods indicated:

	Nine months ended	Fiscal		
	December 31,	**March 31,**		
	2022	**2022**	**2021**	**2020**
	(₹ million)			
Net cash from/ (used in) operating activities	10,952.66	11,762.32	9,901.88	2,587.03
Net cash from/ (used in) investing activities	(3,583.95)	(8,013.23)	(16,367.94)	(3,785.29)
Net cash from/ (used in) financing activities	(6,559.12)	25.53	6,408.57	2,262.29
Net increase/ (decrease) in cash and cash equivalents	**809.59**	**3,774.63**	**(57.50)**	**1,064.03**

Operating Activities

Net cash from our operating activities was ₹10,952.66 million for the nine months ended December 31, 2022. While our restated profit before tax was ₹5,155.54 million, we had an operating profit before working capital changes of ₹12,414.94 million. The key adjustments to operating profit before working capital changes included (i) a decrease in other payables of ₹674.42 million; (ii) a decrease in other assets of ₹646.58 million; (iii) a decrease in provisions of ₹580.95 million; (iv) an increase in trade payables of ₹542.39 million; (v) an increase in inventory of ₹94.67 million; and (vi) a decrease in trade receivables and unbilled income of ₹67.64 million. As a result, cash flow from operations was ₹12,321.50 million and further to direct taxes paid (net of refunds) of ₹1,368.84 million, net cash generated from operating activities was ₹10,952.66 million.

Net cash from operating activities for Fiscal 2022 was ₹11,762.32 million. While our restated profit before tax was ₹4,259.83 million, we had an operating profit before working capital changes of ₹11,907.64 million. The key adjustments to operating profit before working capital changes included (i) an increase in trade receivables of ₹1,195.37 million; (ii) an increase in other assets of ₹5,153.27 million; (iii) an increase in inventory of ₹137.43 million; (iv) an increase in trade payables of ₹596.52 million; (v) an increase in other payables of ₹6,473.78 million; and (vi) an increase in provisions of ₹218.05 million. As a result, cash flow from operations was ₹12,984.79 million and further to direct taxes paid (net of refunds) of ₹1,222.47 million, net cash generated from operating activities was ₹11,762.32 million.

Net cash from operating activities for Fiscal 2021 was ₹9,901.88 million. While our restated profit before tax was ₹3,926.20 million, we had an operating profit before working capital changes of ₹8,730.82 million. The key adjustments to operating profit before working capital changes included (i) a decrease in trade receivables of ₹906.53 million; (ii) an increase in other assets of ₹720.17 million; (iii) a decrease in inventory of ₹260.05 million; (iv) an increase in trade payables of ₹568.49 million; (v) an increase in other payables of ₹1,286.55 million; and (vi) a decrease in provisions of ₹469.51 million. As a result, cash flow from operations was ₹10,562.76 million and further to direct taxes paid (net of refunds) of ₹660.88 million, net cash generated from operating activities was ₹9,901.88 million.

Net cash from operating activities for Fiscal 2020 was ₹2,587.03 million. While our restated loss before tax was ₹2,341.00 million, we had an operating profit before working capital changes of ₹6,733.60 million. The key adjustments to operating profit before working capital changes included (i) an increase in trade receivables of ₹1,116.90 million; (ii) an increase in other assets of ₹3,279.45 million; (iii) an increase in inventory of ₹493.01 million; (iv) a decrease in trade payables of ₹726.38 million; (v) an increase in other payables of ₹1.846.38 million; and (vi) a decrease in provisions of ₹13.87 million. As a result, cash flow from operations was ₹2,950.38 million and further to direct taxes paid (net of refunds) of ₹363.36 million, net cash generated from operating activities was ₹2,587.03 million.

Investing Activities

Net cash used in our investing activities was ₹3,583.95 million for the nine months ended December 31, 2022, which was primarily attributable to purchase of property, plant and equipment and intangible asset (including under development, capital advances and capital creditors) of ₹2,268.95 million and purchase of current investments of ₹1,747.45 million

Net cash used in investing activities in Fiscal 2022 was ₹8,013.23 million, which was primarily attributable to purchase of property, plant and equipment and intangible asset (including under development, capital advances and capital creditors) of ₹5,090.77 million, and investment in bank deposits not considered as cash and cash equivalent of ₹3,601.93 million.

Net cash used in investing activities in Fiscal 2021 was ₹16,367.94 million, which was primarily attributable to purchase of property, plant and equipment and intangible asset (including under development, capital advances and capital creditors) of ₹17,226.12 million and investment in bank deposits not considered as cash and cash equivalent of ₹1,576.20 million. This was partially offset by sale of property, plant and equipment and intangible assets of ₹1,300.73 million and sale of current investments of ₹1,016.02 million.

Net cash used in investing activities in Fiscal 2020 was ₹3,785.29 million, which was primarily attributable to purchase of property, plant and equipment and intangible asset (including under development, capital advances and capital creditors) of ₹6,592.36 million and purchase of current investments of ₹10,701.81 million. This was partially offset by a sale of current investments of ₹12,453.11 million.

Financing Activities

Net cash used in financing activities in the nine months ended December 31, 2022 was ₹6,559.12 million, which primarily consisted of repayments of non-current borrowings of ₹3,132.12 million, repayments of current borrowings of ₹2,362.32 million, which was partially offset by proceeds from current borrowings of ₹730.74 million.

Net cash from financing activities in Fiscal 2022 was ₹25.53 million, which primarily consisted of and proceeds from current borrowings of ₹1,500.00 million. This was significantly offset by repayment of lease obligations of ₹253.72 million, repayments of non-current borrowings of ₹31,091.56 million, repayments of current borrowings of ₹108.92 million, buy back of ESOP options of ₹7.80 million and interest paid of ₹3,620.66 million.

Net cash from financing activities in Fiscal 2021 was ₹6,408.57 million, which primarily consisted of proceeds from non-current borrowings of ₹13,335.00 million and proceeds from current borrowings of ₹100.00 million. This was partially offset by repayment of lease obligations of ₹224.67 million, repayments of non-current borrowings of ₹4,317.34 million, repayments of current borrowings of ₹235.18 million and interest paid of ₹2,249.42 million.

Net cash from financing activities in Fiscal 2020 was ₹2,262.29 million, which primarily consisted of proceeds from non-current borrowings of ₹14,440.71 million and proceeds from current borrowings of ₹1,015.39 million, partially offset by repayment of lease obligations of ₹145.50 million, repayments of non-current borrowings of ₹10,892.24 million and interest paid of ₹2,156.07 million.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of December 31, 2022. These obligations primarily relate to our borrowings and trade payables.

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
(₹ million)				
Trade payables	3,290.31	-	-	**3,290.31**
Borrowings*	1,538.61	4,147.30	37,353.87	**43,039.79**
Lease payments	48.96	346.02	2,801.28	**3,196.26**
Other financial liabilities	1,929.14	571.95	20.34	**2,521.43**
Total	**6,807.03**	**5,065.27**	**40,175.49**	**52,047.79**

**Excluding interest*

Furthermore, our contract liability outstanding as of December 31, 2022 was ₹329.33 million on account of advance received from customers.

Indebtedness

As of December 31, 2022, our total outstanding indebtedness, on a consolidated basis was ₹43,039.79 million (after netting of unamortised process fee of ₹352.54 million), primarily consisting of secured loans in the form of bonds and term loans. The following table provides the amounts of our outstanding current and non-current borrowings for the periods indicated:

Particulars	December 31, 2022	As of March 31, 2022	2021	2020
	(₹ million)			
Non-current borrowings	41,501.18	40,946.82	33,904.54	26,112.07
Current Borrowings	1,538.61	3,140.12	5,553.64	4,913.67
Total Borrowings	**43,039.79**	**44,086.94**	**39,458.18**	**31,025.74**

Notes: The amounts are net of unamortized process fees of ₹352.54 million, ₹396.70 million, ₹422.13 million and ₹215.64 million as of December 31, 2022, and March 31, 2022, 2021 and 2020, respectively.

Furthermore, the table below provides the categories of our aggregate outstanding borrowings as of December 31, 2022:

Category of borrowing	Sanctioned amount as of December 31, 2022*	Outstanding amount as of December 31, 2022*
(₹ million)		
Borrowings of our Company and our Subsidiaries		
Secured		
Working capital facilities		
-Fund based	160.00	Nil
-Non-fund based	2,450.00	1,584.45
Secured Notes	33,114.48	33,114.48
Term loan	9,238.39	8,920.18
Buyer's credit	1,238.81	1,220.97
Interest accrued but not due	-	791.09
Total (A)	**46,201.68**	**45,631.17**
Unsecured		
Working capital facilities (*Interest accrued but not due*)		
-Fund based	310.00	51.69
-Non-fund based	1,600.00	235.94
Term loan	1,500.00	Nil
Loan from related party	-	85.00
Total (B)	**3,410.00**	**372.63**
Total borrowings (A+B)	**49,611.68**	**46,003.80**

** As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated May 9, 2023.*

Some of our financing agreements also include conditions and covenants that limit us, to a certain extent, from carrying out certain activities and entering into certain transactions. There have been no defaults in repayment of principal or interest to lenders during the nine months ended December 31, 2022 and Fiscals 2022, 2021 and 2020.

For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 405.

Contingent Liabilities

The following table and notes below set forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of December 31, 2022 and March 31, 2022, March 31, 2021 and March 31, 2020.

	As of December 31,	As of March 31,		
	2022	2022	2021	2020
	(₹ million)			
(a) Claims against the Company not acknowledged as debts:				
Disputed income tax liability	20.68	245.03	517.55	66.42
Goods and Service tax	154.90	-	-	-
Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	33.38	33.38	33.38	-
Dispute with Mormugao Port Trust regarding Cargo Handling Labour Department	-	60.80	60.80	60.80
Service tax liability that may arise in respect of matters in appeal	604.72	553.88	553.88	547.30
(b) Guarantees given:				
Bank guarantees given	76.40	76.40	76.40	-
Total	**890.08**	**969.49**	**1,242.01**	**674.52**

Notes:

(a) Our Company and its Subsidiaries not expect any reimbursement in respect of the above contingent liabilities.

(b) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

(c) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

(d) Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.

(e) Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.

(f) Service tax cases are majorly related to cenvat credit disallowed on various capex.

Capital Expenditures

Our capital expenditures include expenditures on property, plant and equipment and intangible assets (including under development, capital advances and capital creditors). Property, plant and equipment include freehold land, buildings, plant and machinery, ships, furniture and fittings, office equipment, computers and vehicles. Intangible assets include goodwill, port infrastructure rights and computer software licenses.

The following table sets out our capital expenditures for the periods indicated:

Particulars	Nine months ended December 31, 2022	Fiscal		
		2022	2021	2020
	(₹ million)			
Property, plant and equipment				
Freehold land	1.83	60.25	276.58	92.69
Buildings	505.72	894.56	397.45	1,786.41
Plant and machinery	261.07	2,111.39	2,482.32	4,954.15
Ships	-	-	-	997.58
Furniture and fittings	4.69	14.04	1.38	6.92
Office equipment	0.15	28.21	13.96	8.58
Computers	13.09	4.51	3.58	1.85
Vehicles	5.77	2.90	0.03	1.95
Intangible assets				
Port infrastructure rights (excluding additions on account of business combinations)	73.73	11,380.27	262.67	6,671.79
Computer software licenses	5.42	15.08	4.44	3.73
Total	**871.47**	**14,511.21**	**3,442.41**	**14,525.65**

Our historical capital expenditures were primarily used for expansion. We expect our future capital expenditures to consist of various investments into our tangible and intangible assets in the ordinary course of our business. We plan to fund these investments through funds generated from our operations in a manner that is generally consistent with our past practice in relation thereto. We may, however, evaluate other sources of financing as well, depending on our capital requirements, market conditions and other factors.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information, see "*Related Party Transactions*" on page 368.

Qualitative and Quantitative Disclosures about Financial Risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. We are exposed in the ordinary course of our business to risks related to changes in foreign currency exchange rates and interest rates.

Exchange Rate Risk

The Indian Rupee is our functional and reporting currency. As a consequence, our results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. We undertake transactions denominated in foreign currencies (such as imports of spares and capital goods) and are exposed to exchange rate fluctuations. Volatility in exchange rates affects our revenue and we are exposed to exchange rate risk under our trade and debt portfolio. However, we have foreign currency-denominated revenue which offsets our foreign currency debt liability risk, providing a natural hedge to our foreign currency exposure.

The following table sets out carrying amounts of our monetary assets and monetary liabilities for the periods indicated:

Particulars	Currency	As of December 31, 2022		As of March 31,					
				2022		2021		2020	
		Amount in foreign currency	Equivalent amount in (₹ million)	Amount in foreign currency	Equivalent amount in (₹ million)	Amount in foreign currency	Equivalent amount in (₹ million)	Amount in foreign currency	Equivalent amount in (₹ million)
Foreign currency loan	USD	105.28	8,715.37	111.75	8,471.75	118.73	8,726.87	134.02	10,103.05
Buyers credit	USD	8.24	682.16	10.80	818.71	10.80	793.84	10.80	814.16
Buyers credit	Euro	6.11	538.81	6.11	517.48	-	-	-	-
4.95% Notes USD400 million	USD	400.00	33,114.48	400.00	30,322.84	-	-	-	-
Trade payables	USD	-	-	4.09	310.41	-	-	-	-
Interest accrued on loans	USD	9.39	777.29	4.02	304.54	0.17	12.45	1.25	94.16
Total		**529.02**	**43,828.11**	**536.78**	**40,745.73**	**129.69**	**9,533.16**	**146.07**	**11,011.37**

We have a natural hedge on USD borrowings through USD linked revenue and use cash flow hedge to manage our foreign exchange risk. Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in USD. The balance of foreign currency borrowings vary with changes in foreign exchange rates.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. Our borrowings are principally denominated in Indian Rupees and USD with a mix of fixed and floating rates of interest. In order to optimize our position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of our fixed and floating rate borrowings for the periods indicated:

Particulars	As of December 31, 2022	As of March 31,		
		2022	2021	2020
	(₹ million)			
Floating rate borrowings	10,192.85	12,575.80	37,036.03	24,303.61
Fixed rate borrowings	33,199.48	31,907.84	2,844.28	6,937.78
Total borrowing	**43,392.33**	**44,483.64**	**39,880.31**	**31,241.39**
Total net borrowings	**43,039.79**	**44,086.94**	**39,458.18**	**31,025.74**
Add: Upfront fees	352.54	396.70	422.13	215.64
Total gross borrowings	**43,392.33**	**44,483.64**	**39,880.31**	**31,241.38**

Interest Rate Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. An increase or decrease by 25 basis points represents the management's assessment of a reasonable possibility in the change in interest rates. A change of 25 basis points in interest rates would have the following impact on our profit before tax:

Particulars	As of December 31, 2022	As of March 31,		
		2022	2021	2020
		(₹ million)		
25 basis point increase – decrease in profit	25.48	31.44	92.59	60.76
25 basis point decrease – increase in profit	25.48	31.44	92.59	60.76

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. We are exposed to credit risk from our operating activities. The table below sets out the maximum exposure to credit risk from trade receivables at the reporting date indicated:

Particulars	As of December 31, 2022	As of March 31,		
		2022	2021	2020
		(₹ million)		
Trade receivables	5,945.79	6,013.43	4,817.96	5,176.19

Furthermore, we are also exposed to credit risk in relation to the corporate guarantee given on behalf of our Company to secure the sustainability-linked senior secured notes.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. We manage our liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

The table below sets out our working capital for the periods indicated:

Particulars	Nine months ended December 31, 2022	Fiscal ended March 31,		
		2022	2021	2020
		(₹ million)		
Working capital	6,104.61	7,054.60	7,198.98	5,690.16

We are confident of managing our financial obligation through available cash and bank balances, short term borrowings and liquidity management.

Changes in Accounting Policies

There have been no changes in our accounting policies during the nine months ended December 31, 2022 and Fiscals 2022, 2021 and 2020.

Significant Economic Changes

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in "*Risk Factors*" and "*Our Business*" on pages 31 and 179, respectively, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "— *Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 372 and the uncertainties described in the section titled "*Risk Factors*" on page 31. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenue or income from continuing operations.

Future Relationship between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenue.

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Competitive Conditions

We operate in a competitive environment. See "*Our Business*" on page 179, "*Industry Overview*" on page 140 and "*Risk Factors*" on page 31 for further details on competitive conditions that we face across our various business segments.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sale prices

Changes in revenue in the nine months ended December 31, 2022 and the last three Fiscals are as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Nine months ended December 31, 2022*" on page 387, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2022 compared to Fiscal 2021*" on page 389 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2021 compared to Fiscal 2020*" on page 392.

Segment reporting

We are primarily engaged in one business segment, namely developing, operating and maintaining the ports services, ports related infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. For further information, see "*Restated Consolidated Financial Information – Note 41: Segment Reporting*" on page 356.

Seasonality

Our business and the port industry in general are subject to seasonality. This seasonality may result in quarter-to-quarter volatility in the operating results as trade volumes in India tend to be lower during the monsoon season which occurs during the second and third quarters of a financial year. As a result, the results of operations may fluctuate and comparisons of operating results between different periods within a single financial year, or between different periods in different financial years, may not necessarily be meaningful and may not be relied upon as indications of its overall performance.

For further details, *see "Industry Overview"*, *"Our Business"* and *"Risk Factors – Internal risk factors – Our results of operations may fluctuate as a result of climatic seasons."* on pages 140, 179 and 61, respectively.

Significant Dependence on Customers

We derive a substantial portion of our revenue from our Anchor Customers. For further information including the revenue contribution from our top five customers, see "*Risk Factors – Internal risk factors – We derive a substantial portion of our revenue from our top five customers. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects."* on page 33.

Significant developments after December 31, 2022 that may affect our future results of operations

There are no developments that have come to our attention since December 31, 2022, which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Set out below are certain significant developments since December 31, 2022:

1. Pursuant to a resolution passed by the Board of Directors of the Company and the Shareholders in the meetings held on December 26, 2022 and December 28, 2022, respectively, the Company sub-divided its authorized share capital such that 1,033,285,150 equity shares of ₹10 each were sub-divided as 516,64,25,750 Equity Shares of ₹2 each. Accordingly, 62,131,915 equity shares issued, subscribed and paid-up equity shares of face value of ₹10 each were sub-divided into 310,659,575 Equity Shares of ₹2 each.

2. On February 9, 2023, pursuant to the Shareholder's resolution passed at the Extra-ordinary General Meeting held on December 28, 2022, the Company issued five bonus shares of face value ₹2 each for every one existing fully paid-up Equity Share of face value ₹2 each.

3. Subsequent to December 31, 2022, the Company issued and allotted 43,407,690 Equity Shares (*1,421,923 equity shares of face value ₹10 each allotted on January 6, 2023 have been adjusted for the sub-division of equity shares and issuance of bonus shares as specified in paragraph 1 and 2 above*) of face value of ₹2 each to the JSW Infrastructure Employees Welfare Trust.

4. On February 14, 2023, the Company purchased a stake of 10% (i.e. 3,000,000 Equity Shares) in its Subsidiary Ennore Bulk Terminal Private Limited from South India Corporation Private Limited for a consideration of ₹45.00 million.

5. Subsequent to December 31, 2022, the Company has been repaid (along with interest) some of the loans advanced by it to its group companies aggregating to a principal amount of ₹4,780 million. These entities include JSW Projects Limited, JSW Investments Private Limited, JSW Sports Private Limited. The Company has repaid (along with interest) a loan with a principal amount of ₹85.00 million, availed from its group company, JSW Techno Projects Management Limited.

6. On March 31, 2023, the Company acquired a stake of 9.78% and 6.22% in its Subsidiary South West Port Limited through its Subsidiaries, JSW Jaigarh Port Limited and JSW Dharamtar Port Private Limited, respectively from Nalwa Chrome Private Limited, Dhaman Khol Engineering and Construction Co. Private Limited and Tranquil Homes and Holdings Private Limited for a consideration of ₹ 2,572.42 million.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in the ordinary course of business for the purposes of *inter alia* capital expenditure, working capital and other business requirements. These credit facilities include, *inter alia,* secured and unsecured overdraft facilities and bank guarantees and secured term loans.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management-Borrowing Powers*" on page 254.

The details of aggregate outstanding borrowings of our Company (on a consolidated basis) as on December 31, 2022, are set forth below:

(in ₹ million)

Category of borrowing	Sanctioned amount as on December 31, 2022*	Outstanding amount as on December 31, 2022*[$]
Borrowings of our Company and our Subsidiaries		
Secured		
Working capital facilities		
-Fund based	160.00	-
-Non-fund based	2,450.00	1,584.45
Secured Notes	33,114.48	33,114.48
Term loan	9,238.39	8,920.18
Buyer's credit	1,238.81	1,220.97
Interest accrued but not due	-	791.09
Sub-total (A)	**46,201.68**	**45,631.17**
Unsecured		
Working capital facilities		
-Fund based	310.00	51.69
-Non-fund based	1,600.00	235.94
Term loan	1,500.00	-
Loan from related party	-	85.00[#]
Interest accrued but not due	-	-
Sub-total (B)	**3,410.00**	**372.63**
Total borrowings (A+B)	**49,611.68**	**46,003.80**

** As certified by our Statutory Auditors, pursuant to their certificate dated May 9, 2023.*
[#] Our Company has repaid the loan availed from the related party (JSW Techno Projects Management Limited), subsequent to December 31, 2022.
[$] These amounts are gross borrowing amounts (including unamortised processing fees aggregating to ₹352.54 million).

For further details of our outstanding borrowings as on December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, see "*Restated Consolidated Financial Information*" on page 281.

In relation to the Issue, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Issue and in connection thereto.

Principal terms of the borrowings currently availed by us:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

1. ***Interest:*** The working capital facilities availed by us typically have floating rates of interest linked to a base rate as specified by respective lenders with a spread for the fund-based facilities and commission for non-fund based facilities, which are subject to mutual discussions between the relevant lenders and us. The rate of interest for the rupee term loans availed by our Subsidiaries is linked to one-year marginal cost of funds based lending rate with a spread ranging between 0.25% to 1.50% and the rate of interest for the foreign currency term loans availed by our Subsidiaries is linked to one month/ three months secured

overnight financing rates ("**SOFR**") with a spread ranging between 320 to 375 basis points. The rate of interest on the Secured Notes issued by our Company is 4.95% per annum.

2. ***Tenor:*** The tenor of the working capital facilities availed by us typically ranges from a period of 120 days to 60 months and is subject to annual review and renewal by the relevant lender, whereas the term loan facilities availed by our Subsidiaries has a tenor ranging between 7.25 years to 14 years. The Secured Notes issued by our Company have a tenor of seven years and will mature on January 21, 2029.

3. ***Security:*** In terms of our secured borrowings, we are required to, *inter alia*:

   (a) furnish corporate guarantees;

   (b) create charge on immovable fixed assets;

   (c) create charge on all current assets (present and future) and movable fixed assets;

   (d) create a pledge/negative lien on the equity shares of our Subsidiaries; and

   (e) create a lien on fixed deposits.

   There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment:*** The working capital facilities availed by us are typically repayable on demand or on their respective due dates within the maximum tenure. Our term loan facilities are repayable in quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation. The Secured Notes issued by our Company will mature and be redeemed on January 21, 2029.

5. ***Pre-payment:*** Our working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges of up to 0.25% - 1.00% of the amount being prepaid. The Secured Notes may be optionally redeemed by our Company and such redemption is subject to the payment of a premium, computed in accordance with the offering memorandum for the Secured Notes, if the Secured Notes are redeemed on or prior to October 21, 2028.

6. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   (a) effecting any change in ownership, control, management and constitution of the Company/ Subsidiaries;

   (b) effecting any changes to the capital structure or shareholding pattern and key managerial personnel;

   (c) entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

   (d) making any amendment to the constitutional documents;

   (e) undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;

   (f) declaring or paying dividend;

   (g) dispose of the majority of our properties and assets; or

   (h) effecting any change in the accounting method or policies unless required by applicable law.

7. ***Events of Default:*** The borrowing arrangements entered into by us with the lender contains certain instances, occurrence of which may result into 'event of default', including:

(a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

(b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;

(c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

(d) change in ownership, management or control of the Company/ Subsidiaries without prior consent of the lender;

(e) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against our Company/ Subsidiaries;

(f) any change or threat to change the general nature or scope of the business of our Company/ Subsidiaries;

(g) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;

(h) failure to create security within the specified time period under the borrowing arrangements;

(i) breach or default under any other agreement involving borrowing of money by the Company/ Subsidiaries; and

(j) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company/ Subsidiaries to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

8. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

(a) demand immediate repayment and withdraw/cancel the undrawn facility;

(b) suspend further access/drawdowns, either in whole or in part, of the facility;

(c) impose penal interest;

(d) invoke the corporate guarantees;

(e) appoint a nominee director/observer on the board of directors of our Company/ Subsidiaries;

(f) issue a notice for conversion of outstanding loan obligations into equity or other securities;

(g) enforce their security interest.

(h) appoint any chartered accountant/cost accountants, as auditors, to examine the financial or cost accounting system and procedures adopted by us or for conducting a special audit; and

(i) disclose details of borrowings and default to regulators/third parties.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For further details on the principal terms of our borrowings, see "*Restated Consolidated Financial Information- Note 21.1- Nature of Security and Terms of Repayment*" on page 325 and for further details on financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition*" on page 40.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; and (iv) any other pending litigation (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Subsidiaries, Directors or Promoters (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) pending litigation involving our Group Companies which may have a material impact on our Company.*

For the purpose of (iv) above, our Board in its meeting held on March 28, 2023 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy, all pending litigations (other than litigations mentioned in points (i) to (iii) above) involving the Relevant Parties would be considered 'material': (a) if the aggregate monetary claim made by or against the Relevant Parties, in any such pending litigation is equal to or in excess of 1% of the consolidated profit after tax of our Company for the most recent completed financial year as per the Restated Consolidated Financial Information, being ₹ 33.04 million; or (b) if the monetary liability involved in the litigation is not quantifiable or does not fulfil the threshold specified in (a) above but the outcome of such litigation, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company, in the opinion of our Board; or (c) if the decision in one litigation is likely to affect the decision in similar litigations such that the cumulative amount involved in such litigations exceeds the materiality threshold as specified in (a) above, even though the amount involved in an individual litigation may not exceed the materiality threshold as specified in (a) above.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or Group Companies from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as material until such time the Relevant Party or Group Company is impleaded as a party in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on December 31, 2022 was ₹ 3,290.31 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 164.52 million (being 5% of the consolidated trade payables) as on December 31, 2022.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation by our Company

Criminal proceedings by our Company

There are no criminal proceedings initiated by our Company, as on the date of this Draft Red Herring Prospectus.

Other material proceedings by our Company

There are no material proceedings initiated by our Company, as on the date of this Draft Red Herring Prospectus.

II. Litigation against our Company

Criminal proceedings against our Company

There are no criminal proceedings initiated against our Company, as on the date of this Draft Red Herring Prospectus.

Actions by statutory or regulatory authorities against our Company

1. Our Company allotted 9,354,000 equity shares of ₹ 10 each, for a consideration aggregating to ₹93.54 million, to a foreign investor ("**Investor**") in the year 2006, resulting in total foreign shareholding of 60.72% of the then paid-up equity share capital of our Company. The said foreign shareholding reduced to 23.38%, pursuant to subsequent allotment of equity shares to persons resident in India. Our Company incorporated a wholly owned subsidiary, JSW Jaigarh Port Limited ("**JPL**") in the year 2007 and made an investment of ₹340.49 million in JPL by way of equity and certain share capital advance. While maintaining that no approval was required for such downstream investment and out of abundant caution, *vide* application dated April 17, 2008, our Company sought approval of the Foreign Investment Promotion Board ("**FIPB**") for: (a) continuation of aggregate foreign holding of 23.38% of the Investor in our Company on account of the downstream investment in JPL; and (b) classification of our Company as an 'operating-cum-holding company' ("**Application**"). The FIPB, *vide* its letter dated September 22, 2008, informed our Company that Government of India ("**GoI**") was not in a position to grant the approval as certain information sought about the Investor's investment in our Company was not provided, however a period of three weeks was granted to our Company to furnish additional facts or clarification in support of our proposal ("**FIPB Letter**"). Our Company, *vide* letter dated October 20, 2008, informed FIPB that the Investor had agreed to divest its shareholding and accordingly, the Application is withdrawn as it had become infructuous. In March 2009, the Investor transferred the equity shares of our Company held by it in entirety to a resident shareholder of our Company.

   In connection with the Application, a show cause notice dated May 31, 2017 was issued to our Company and the then directors of our Company, including two current Directors of our Company ("**Noticees**"), by the Additional Director, Directorate of Enforcement, GoI, for the alleged contravention of Section 6(3)(b) of the Foreign Exchange Management Act, 1999 ("**FEMA**"), Regulation 5(1) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEM Regulations**") read with Section 42(1) of FEMA and for imposition of penalty under Section 13 of FEMA, for receiving foreign direct investment ("**FDI**") of ₹93.54 million from the Investor, a person resident outside India, for business activity of infrastructure development under automatic route of FDI policy and by making downstream investment of ₹345 million in our wholly owned subsidiary, thereby becoming operating-cum-holding company without approval of Reserve Bank of India/GoI ("**SCN**").

   Our Company filed a reply to the SCN dated June 23, 2018, denying all the allegations made in the SCN ("**Reply**"). Our Company, in the Reply, *inter alia* clarified that: (a) the receipt of foreign investment in our Company and the downstream investment made in JPL was in compliance of all rules and regulations which permitted 100% foreign investment under automatic route in the infrastructure sector; (b) as on the date of the downstream investment in JPL, the foreign holding in our Company was 23.38% and therefore, it was an Indian owned and controlled company and not a foreign owned and controlled company ("**FOCC**"); (c) the approval sought in the Application was not required under law and the Application was filed by way of abundant caution; (d) our Company did not have access and accordingly, was not in a position to furnish information to the Central Board of Direct Taxes regarding the source of funds invested by the Investor in our Company; (e) the Income Tax Department investigated and verified the investment made by the Investor in our Company in the assessment proceedings for assessment year 2007-08 and passed the assessment order dated November 26, 2009 without any adverse observation in this regard; (f) even if our Company is considered a FOCC, downstream investment was liberalized *vide* Press Note 9 (1999) series dated April 12, 1999 issued by Department for Promotion of Industry and Internal Trade and such downstream investment up to the sectoral limit was permitted under automatic route, doing away with the requirement of prior approval of FIPB. Accordingly, our Company clarified that it did not require the approval of FIPB for the investment in JPL. Our Company has not received any further communication from the Enforcement Directorate in this regard. The matter is currently pending.

Other material proceedings against our Company

1. Vidhi Vidyut More, Thane Zilha Machhimar Madhyavarti Sahakari Sangh Maryadit and others ("**Appellants**") filed appeals in March 2016 against our Company, Ministry of Environment, Forest & Climate Change ("**MoEFCC**"), Maharashtra Coastal Zone Management Authority ("**MCZMA**") and others ("**Respondents**") before the National Green Tribunal, Western Zone bench, Pune ("**NGT**") ("**Appeals**"). The Appeals were filed against the combined environmental clearance and coastal management clearance dated February 9, 2016 granted by the MoEFCC to our Company ("**EC**") for the development of an all-weather green field captive jetty at Nandgaon, Taluka-Palghar, Thane, Maharashtra ("**Project**"), alleging *inter alia* that the EC was issued without considering its impact on the environment and livelihood of the people mainly the fishermen community. The NGT, *vide* its order dated March 5, 2019, disposed off the Appeals wherein the NGT *inter alia* (a) rejected the prayer to set aside the EC; and (b) increased the corporate social responsibility of our Company to ₹500 million and directed that the same shall be mainly utilised for improving the welfare of the fishermen community ("**Impugned Order**"). Our Company has filed an appeal dated June 18, 2019 before the Supreme Court of India ("**Supreme Court**") challenging the Impugned Order, to the extent the corporate social responsibility of our Company has been increased to ₹500 million. The Appellants have also filed an appeal dated June 29, 2019 before the Supreme Court for setting aside the Impugned Order. Both the appeals are currently pending.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
Direct tax	6	188.65
Indirect tax	Nil	Nil
Total	**6**	**188.65**

B. LITIGATION INVOLVING OUR SUBSIDIARIES

I. Litigation by our Subsidiaries

Criminal proceedings by our Subsidiaries

JSW Paradip Terminal Private Limited

1. A first information report was registered on December 24, 2019 at Paradeep Police Station ("**Paradeep PS**") against the members of the Student Organisation of Biju Patnaik University ("**SOBU**") under Sections 147, 148, 149, 323, 341, 427, 452 and 506 of the Indian Penal Code, 1860 ("**FIR**"). The FIR was registered based on the complaint filed by Akash Majumder, authorised representative of our Subsidiary, JSW Paradip Terminal Private Limited ("**JSWPTPL**") against SOBU for causing criminal trespass, mischief, acts of vandalism, loss, damage, and destruction of property of JSWPTPL. The sub-inspector, Paradeep Model PS intimated the Principal Magistrate, Juvenile Justice Board, Jagatsinghpur ("**Magistrate**") regarding apprehension of two accused, who were juvenile under the Juvenile Justice (Care and Protection of Children) Act, 2015. The Magistrate has issued witness summons to certain employees of JSWPTPL to appear before the Magistrate in the matter. The matter is currently pending.

Other material proceedings by our Subsidiaries

JSW Jaigarh Port Limited

1. Our Subsidiary, JSW Jaigarh Port Limited ("**Petitioner**") has filed a writ petition dated April 6, 2022 before the High Court of Judicature at Bombay ("**High Court**") against the Director General of Foreign Trade ("**DGFT**") and the Union of India ("**Respondents**"), challenging the legality and validity of notification no. 29/2015-20 dated September 23, 2021 issued by the DGFT ("**Impugned Notification**") which notified changes to the Service Exports from India Scheme ("**SEIS**") in the Foreign Trade Policy 2015-20 ("**FTP**") ("**Writ Petition**"). The Impugned Notification *inter alia* removed the entries 'supporting services to maritime transport' and 'cargo handling services' from notified services for SEIS and imposed a ceiling of ₹50 million on the entitlements under the SEIS for financial year 2019-20 ("**FY 20**"). The Impugned Notification has been challenged on the grounds *inter alia* that (a) it is arbitrary and is violative of Article 14 of the Constitution of India; (b) it has the effect of retrospectively withdrawing

the benefit of SEIS in respect of 'supporting services to maritime transport' and 'cargo handling services' for FY 20; and (c) it is against the principle of legitimate expectation as it denies the benefit of SEIS to the Petitioner which the Petitioner had been in receipt of, since the inception of SEIS. In the Writ Petition, the Petitioner has also prayed for certain interim reliefs from the High Court including a direction to the Respondents to allow the Petitioner to file the SEIS application for FY 20 and to allow its claim for SEIS for FY 20 under the Impugned Notification without imposing the ceiling of ₹50 million ("**Interim Reliefs**"). The DGFT has filed an affidavit in reply dated September 14, 2022 opposing the admission of the Writ Petition and the grant of the Interim Reliefs on the grounds that (a) the Central Government has full powers to amend the SEIS provisions in the FTP which it exercised by notifying the Impugned Notification; and (b) there is no provision in SEIS which states that the notified services and rates of incentives are permanent and cannot be changed. The High Court, *vide* its order dated April 11, 2022, has allowed the Petitioner to file the SEIS application and has directed that the SEIS application shall be accepted subject to further decision in the Writ Petition. The matter is currently pending.

South West Port Limited

1. Our Subsidiary, South West Port Limited ("**Claimant**") and Board of Trustees of the Port of Mormugao ("**Respondent**") entered into a license agreement dated April 11, 1999 for the construction and operation of two multipurpose bulk cargo berths in Mormugao Port ("**Agreement**"). The Agreement granted a right to the Claimant to allow the use of ship gears as and when necessary ("**Right**"). The Respondent, *vide* its resolution dated November 6, 2007, made the exercise of the Right subject to payment of cargo handling labour department charges ("**CHLD Charges**") ("**Resolution 1**"). Aggrieved by Resolution 1, the Claimant initiated an arbitral proceeding against the Respondent. While the arbitral proceeding was pending, the Respondent, *vide* its resolution dated October 31, 2008, made the exercise of the Right subject to the engagement of the port labour ("**Resolution 2**"). Subsequently, the Arbitrator, *vide* an award dated November 8, 2014, *inter alia* (i) held that the Right of the Claimant is absolute, unfettered and unconditional in terms of the Agreement; (ii) set aside Resolution 1 and Resolution 2; and (iii) directed the Respondent to refund the CHLD Charges collected by it from the Claimant along with interest at 9% ("**Award**").

   The Respondent filed an application dated February 2, 2015 under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") before the District Court, South Goa at Margao ("**District Court**") to set aside the Award ("**Respondent's Application**"). While the Respondent's Application was pending, the Respondent filed another application dated April 15, 2015 before the District Court, to deposit the CHLD Charges in compliance with the Award. Consequently, the Respondent deposited ₹60.82 million towards CHLD Charges ("**Amount**") in the District Court and the Claimant was allowed to withdraw the Amount subject to furnishing a bank guarantee of like amount and an undertaking that if the Respondent's Application is decided in favour of the Respondent, the Amount will be deposited in the District Court along with interest at 9% per annum. The District Court, *vide* its order dated July 20, 2019, rejected the Respondent's Application ("**Impugned Order**"). The Respondent filed an appeal dated October 22, 2019 under Section 37 of the Arbitration Act before the High Court of Bombay at Goa, to set aside the Impugned Order and consequently allow the Respondent's Application ("**Appeal**"). The matter is currently pending.

2. Our Subsidiary, South West Port Limited ("**Claimant**") and Board of Trustees of the Port of Mormugao ("**Respondent**") entered into a license agreement dated April 11, 1999 for the construction and operation of two multipurpose bulk cargo berths in Mormugao Port ("**Site**") for a period of 30 years which shall commence from the date of handing over of the Site ("**Agreement**"). The Agreement provided that the date of handing over of the Site shall be the date on which the complete Site is handed over to the Claimant for construction work. Due to a dispute on the date of handing over of the Site, the Claimant initiated an arbitral proceeding against the Respondent by filing a statement of claim dated January 20, 2007 ("**SoC**"), praying for an award *inter alia* that: (a) the actual date of handing over of the vacant and peaceful possession of the Site was March 3, 2001; and (b) the license fee paid by the Claimant till the date of the SoC, along with interest to be adjusted for future periods starting from March 3, 2001. The SoC was filed on the grounds *inter alia* that: (a) the Respondent continued to occupy the Site and exploited it for commercial use at its discretion; and (b) the Respondent was berthing vessels on the Site from June 1999 till March 1, 2001 which was not authorised under the Agreement and affected the vacant and peaceful possession of the Site by the Claimant. The Arbitrator, *vide* an award dated September 20, 2016, held *inter alia* that: (a) there was berthing of ships by the Respondent till February 21, 2001 but the same did not obstruct the work; and (b) the date of handing over of the Site was June 9, 1999 and the license period starts from June 9, 1999 ("**Award**").

Subsequently, the Claimant filed an application dated December 14, 2016 under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") before the Principle District Court at South Goa ("**District Court**") to set aside the Award ("**District Court Application**") on the grounds that *inter alia* (a) it was the responsibility of the Respondent to hand over the vacant and peaceful possession of the Site and since the same was done on March 3, 2001, the date of handing over of the Site should be March 3, 2001 and the license period shall be 30 years from March 3, 2001; and (b) the letter dated June 9, 1999 which was relied upon by the arbitrator was insignificant for deciding the issue at hand. The Respondent has filed a reply dated June 22, 2017 praying for the dismissal of the District Court Application on the grounds *inter alia* that the Claimant has failed to establish that the Award is liable to be set aside on any of the grounds provided in Section 34 of the Arbitration Act. On September 21, 2021, the District Court transferred the District Court Application to Commercial Court, Vasco.

In connection with the above dispute, the Claimant initiated another arbitral proceeding against the Respondent by filing a statement of claim dated January 19, 2009, before a separate sole arbitrator, wherein the Claimant made a claim of ₹267.04 million along with interest *inter alia* on account of (a) time over-run and cost over-run, realignment of railway lines, wagon loaders, consequent loss of cargo storage space; (b) loss of business and consequential losses to be paid by the Respondent; and (c) delayed handing over of a part of the licensed premises, occupied by another entity for their cable, to the Claimant ("**SoC II**"). Subsequently, the Claimant filed an application dated January 30, 2011 before the sole arbitrator for amendment to the SoC II, for withdrawing claim (b) as mentioned above from SoC II and the claim was revised from ₹267.04 million to ₹111.39 million ("**Amendment Application**"). The Amendment Application was filed pursuant to a supplementary agreement dated September 17, 2010 entered into between the Claimant and Respondent. The sole arbitrator, *vide* its order dated April 18, 2011, allowed the Amendment Application. Pursuant to a separate application filed by the Claimant, the sole arbitrator, *vide* its order dated April 17, 2017, adjourned the arbitral proceedings sine die till the disposal of the District Court Application filed by the Claimant on the grounds that (a) the Agreement is common in both proceedings; (b) the alleged delay in handing over possession is the main point in both proceedings; (c) setting aside of the Award in the District Court Application may have implications in the current arbitral proceedings. The matter is currently pending.

3. Our Subsidiary, South West Port Limited ("**SWPL**") and KSN Shriram (together with SWPL, "**Petitioners**") have filed a writ petition dated July 23, 2014 before the High Court of Bombay at Goa ("**High Court**") against the State of Goa ("**Respondent No. 1**") and Director of Department of Science, Technology & Environment, Government of Goa ("**Respondent No. 2**") challenging the constitutional validity of the Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 ("**Impugned Act**") and the Goa Cess on Products and Substances Causing Pollution (Green Cess) (Functions and Duties of the Competent Authority, Assessment, Levy and Collection of Cess) Rules, 2014 ("**Impugned Rules**") ("**Writ Petition**"). The Impugned Act levied a 0.5% green cess on petroleum products including petrol, diesel, asphalt, bitumen and lubricants and a 2% green cess (reduced to 0.5% pursuant to a subsequent notification dated September 12, 2014) on coal and coke amongst other similar substances. Respondent No. 2, *vide* its letter dated April 16, 2014, requested the Mormugao Port Trust to ensure that the green cess, levied under the Impugned Act and Impugned Rules, is collected from the agencies/operators handling coal and coke products which includes SWPL. The Petitioners have challenged the Impugned Act and Impugned Rules on the grounds *inter alia* that Respondent No. 1 lacks the legislative competence to enact/notify the Impugned Act and Impugned Rules. Along with the Writ Petition, the Petitioners have filed an application dated July 23, 2014 to stay the operation of the Impugned Act and Impugned Rules till the disposal of the Writ Petition ("**Interim Application**").

   The Respondent No. 2 filed an affidavit in reply dated April 30, 2018 opposing the admission of the Writ Petition and Interim Application as *inter alia*, (a) the Impugned Act can only be challenged on the grounds of legislative competence and violation of fundamental rights and not merely on the ground of arbitrariness; (b) the operation of revenue acts cannot be stayed; and (c) Respondent No. 1 has the legislative competence to enact the Impugned Act. Meanwhile, the High Court, *vide* its order dated June 10, 2015, directed that no coercive actions be taken against the Petitioners in connection with the dispute ("**HC Order**"). Aggrieved by the HC Order, the Respondent No. 2 filed an application dated October 29, 2020 to vacate the HC Order and to enable the Respondents to recover the cess from the Petitioners ("**Respondent's Application**"). SWPL has filed a reply dated November 30, 2020 praying for the dismissal of the Respondent's Application. The matter is currently pending.

Ennore Coal Terminal Private Limited

1. Chettinad International Coal Terminal Private Limited (now known as *Ennore Coal Terminal Private Limited*) ("**Claimant**") entered into a license agreement dated September 14, 2006 with Ennore Port Limited (now known as *Kamarajar Port Limited*) ("**Respondent**") for the construction of a common user coal terminal by the Claimant at Ennore Port. In 2014-2015, the Respondent conducted an independent audit of the books of accounts, balance sheet and other relevant documents of the Claimant and based on the report of the auditor, the Respondent claimed revenue share on certain heads of services provided by the Claimant. Aggrieved by the claim, the Claimant initiated an arbitral proceeding against the Respondent by filing a statement of claim dated May 7, 2018 and sought *inter alia* (a) restraint on the Respondent from demanding revenue share with respect to consultancy income, tipper income and windmill income; (b) refund of ₹53.73 million paid by the Claimant for speedy evacuation charges along with interest at 15% per annum ("**Refund of SEC**"); and (c) refund of ₹290.10 million paid by the Claimant as lease rental along with interest at 15% per annum ("**Claims**"). The arbitral tribunal, *vide* its award dated August 26, 2019, partially allowed the Claims and *inter alia* (i) restrained the Respondent from demanding revenue share in consultancy income; (ii) rejected the Refund of SEC; (iii) restrained the Respondent from demanding revenue share in windmill income; (iv) allowed the Respondent to demand revenue share only to the extent of 40% of the tipper income; and (v) directed the Claimant and Respondent to fix the lease rentals according to the directions contained in the award ("**Award**").

   Subsequently, the Respondent filed a petition dated November 25, 2019 under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") before the High Court of Judicature at Madras ("**High Court**") to set aside directions (i), (iv) and (v) of the Award (as mentioned above) ("**Petition**") on the grounds *inter alia* that the direction (i), (iv) and (v) are beyond the scope of the contract agreed between the parties. The High Court, *vide* its order dated July 28, 2020, dismissed the Petition ("**Impugned Order**"). The Respondent has filed an appeal dated October 28, 2020 before the division bench of the High Court to set aside the Impugned Order ("**Appeal**"). Along with the Appeal, the Respondent has filed a miscellaneous petition to stay the operation of the Impugned Order and the Award, pending disposal of the Appeal. The matter is currently pending.

II. Litigation against our Subsidiaries

Criminal proceedings against our Subsidiaries

Ennore Coal Terminal Private Limited

1. A first information report was registered on February 22, 2023 at Kattur Police Station, Tamil Nadu under Section 338 of the Indian Penal Code, 1860 ("**FIR**"), pursuant to a complaint filed by Satishkumar ("**Complainant**"), on behalf of his uncle Selvakumar who works as a pay-loader operator in Ennore Coal Terminal Private Limited ("**ECTPL**"). The Complainant has alleged that, while working with the pay-loader machine to remove coal under the direct supervision of an employee of ECTPL, Selvakumar suffered injuries because of a sudden spurt of fire, caused due to the negligence of ECTPL. The matter is currently pending.

Actions by statutory or regulatory authorities against our Subsidiaries

JSW Jaigarh Port Limited

1. Our Subsidiary, JSW Jaigarh Port Limited ("**JSWJPL**") and State of Maharashtra through Maharashtra Maritime Board entered into an agreement dated June 24, 2008 for construction, operation and transfer of a multi-purpose common user port at Dhamankhol Bay, Jaigarh. For the land purchased in Jaigarh, JSWJPL was required to make appropriate levelling and filling of land, which was to be done by shifting soil from one place to another place on the port. While the land was being levelled, JSWJPL made an application to the Director, Directorate of Geology and Mining to verify if the land had any minerals and on March 26, 2014, the inspection team submitted its report. Based on the inspection report, a show cause notice dated September 17, 2014 was issued by the Collector, Ratnagiri ("**Collector**") to JSWJPL wherein it was alleged that JSWJPL was involved in excavation of minerals without obtaining prior permission and explanation was sought as to imposition of penalty on JSWJPL for the excavation of 154,376 brass minor minerals, under the Maharashtra Land Revenue Code, 1966 ("**SCN**"). JSWJPL filed replies dated September 25, 2014 and October 20, 2014 to the SCN wherein it was clarified *inter alia* that (a) there was no excavation of minor minerals; (b) the excavated material is used in the same land for filling and since the said material is not sold, there is no commercial activity involved therein; (c) the

action of levying royalty on the material excavated from the surface of the land for levelling of land is illegal and unconstitutional; and (d) the Collector did not have the jurisdiction to issue the SCN. The Collector, *vide* its order dated December 5, 2014, imposed a liability of payment of royalty of ₹30.87 million ("**Royalty**") and a penalty of ₹532.93 million ("**Penalty**") on JSWJPL for the excavation of 154,376 brass minor minerals ("**SCN Order**").

JSWJPL filed an appeal against the SCN Order before the Divisional Commissioner, Konkan Division, Mumbai on December 22, 2014 ("**First Appeal**"). While the First Appeal was pending, JSWJPL paid the Royalty under protest. The Additional Divisional Commissioner, Konkan Division, Mumbai, *vide* its order dated June 9, 2015, partially allowed the First Appeal wherein the Penalty was set aside but the imposition of Royalty was upheld ("**Impugned Order 1**"). The Collector challenged a part of the Impugned Order 1, wherein the Penalty was set aside, by filing a revision application dated November 27, 2015, before the Minister of Revenue, Maharashtra ("**MoR**") ("**Revision Application 1**"). Separately, a revision application was filed in January, 2017 before the MoR by JSWJPL challenging a part of Impugned Order 1 wherein the imposition of Royalty was upheld ("**Revision Application 2**"). The Principal Secretary and Special Executive Officer (Appeals and Revisions), Department of Revenue, Maharashtra, *vide* its order dated June 22, 2017, dismissed Revision Application 2 and partially allowed Revision Application 1 and accordingly, Impugned Order 1 was set aside and the matter was remanded to the Collector for fresh adjudication ("**Impugned Order 2**"). Consequently, JSWJPL has filed a writ petition dated October 31, 2017 before the High Court of Judicature at Bombay ("**High Court**") to *inter alia* set aside Impugned Order 1 and Impugned Order 2 and accordingly, allowed Revision Application 2 ("**Writ Petition**"). The High Court, *vide* its order dated February 7, 2018, has directed the parties to maintain status quo in the matter. The Writ Petition is currently pending.

Ennore Coal Terminal Private Limited

1. Chettinad International Coal Terminal Private Limited (now known as *Ennore Coal Terminal Private Limited*) ("**CICTPL/Respondent**") entered into a license agreement dated September 14, 2006 with Ennore Port Limited (now known as *Kamarajar Port Limited*) ("**KPL**") for the construction of a common user coal terminal ("**Terminal**") by CICTPL at Ennore Port. On August 13, 2015, the Tamil Nadu Powers Producers Association ("**Informant**") filed an information under Section 19(1)(a) of the Competition Act, 2002 ("**Act**") before the Competition Commission of India ("**CCI**") alleging that the conduct of CICTPL violated the provisions of Section 4 of the Act. The Informant further alleged that the Respondent mandated the users to pay charges for coordination and liasioning services as a condition precedent for availing the Terminal services. The CCI, after perusing *inter alia* the reports of the Director General dated March 23, 2018 and October 18, 2019 along with the replies filed by CICTPL, *vide* its order dated April 9, 2021, held that the conduct of CICTPL cannot be termed as abuse arising out of dominance as it has not been found to be holding a dominant position in the relevant market and accordingly the case was closed ("**Impugned Order**"). Subsequently, the Informant has filed an appeal dated June 28, 2021 before the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**") to set aside the Impugned Order and remand the matter to the CCI ("**Appeal**"). The Respondent has filed a reply dated October 19, 2021 to the Appeal in the nature of a cross appeal and has prayed the NCLAT to (a) reject the Appeal and uphold the Impugned Order to the extent of its findings on relevant market and dominant position; and (b) set aside the Impugned Order and expunge the observations/comments/conclusions and findings on the merits of the allegations relating to abuse of dominant position by the Respondent. The matter is currently pending.

Other material proceedings against our Subsidiaries

JSW Jaigarh Port Limited

1. Tata Communications Limited ("**Petitioner**") and our Subsidiary, JSW Jaigarh Port Limited ("**Respondent**") executed a service activation application to avail Inmarsat Services ("**Services**") from the Petitioner ("**Service Application**"). The Petitioner filed a petition dated October 15, 2019 before the Telecom Disputes Settlement and Appellate Tribunal ("**Tribunal**") praying for a direction to the Respondent to make a payment of ₹32.40 million for the invoices raised by the Petitioner for the Services, along with interest at 18% per annum from the due date till the filing of the petition and interest *pendent-lite* at 18% per annum till the actual realisation of the payment ("**Petition**"). The Respondent filed a reply dated January 15, 2020 denying all averments and allegations in the Petition on the grounds that: (a) the call data records provided by the Petitioner are tampered and grossly inflated as the duration of calls and

usage of data is virtually identical throughout the day and across several days; (b) the Respondent never instructed the Petitioner for continuous streaming of data and the Services were availed for the limited purpose of navigating through high seas and sending/receiving reports; and (c) the Service Application does not contain any tariff plan. Further, the Respondent has filed an application dated October 7, 2021 challenging the maintainability of the Petition before the Tribunal on the grounds *inter alia* that the Respondent: (a) is not providing Services or any telecom services to the public; and (b) is not a service provider or licensee under the Telecom Regulatory Authority of India Act, 1997 ("**Act**") ("**Maintainability Application**"). The Petitioner has filed a reply praying for the dismissal of the Maintainability Application on the grounds *inter alia* that the Respondent allegedly: (a) is providing telecom services to public; and (b) is a service provider under the Act as it holds a license under the Indian Telegraphs Act, 1885. The matter is currently pending.

2. Prathamesh Krishna Shirdhankar, Santosh Sitaram Haldankar, Arun Bharat Aadav, Snehal Santosh Chowghule and Anant Mahadev Gurav ("**Plaintiffs**") have filed a suit dated August 12, 2016, under Section 9 and Order 1, Rule 8 of the Code of Civil Procedure, 1908 and Sections 34 and 38 of the Specific Relief Act, 1963, against our Subsidiary, JSW Jaigarh Port Limited ("**JSWJPL**") and Collector, Ratnagiri, Government of Maharashtra ("**Collector**" and along with JSWJPL, "**Defendants**") before the Court of the Civil Judge Senior Division, Ratnagiri ("**Civil Judge**") ("**Suit**"). The Plaintiffs have alleged that despite the objections of Gram Panchayat and without making an inquiry under the Maharashtra Land Revenue Code, 1966, the Collector transferred a portion of the property in Mauje Kunbiwadi village, Ratnagiri district, Maharashtra ("**Suit Property**") to JSWJPL *vide* order dated March 21, 2016 ("**Collector's Order**") and hence, it has been alleged that the Collector's Order is illegal. Further, it has been alleged that JSWJPL has put wired fencing around the Suit Property and have placed a gate, whereby the right of the villagers of Kunbiwadi, Nandivede, Sandakhol and Kachare villages ("**Villagers**") to travel through a path within the Suit Property ("**Path**") to carry dindi and worship deities in temples on the way has been affected. The Plaintiffs have *inter alia* prayed for: (a) a perpetual injunction against the Defendants restricting them from interfering with the easement right of the Villagers to travel through the Path and celebrate religious festival throughout the year; (b) an order declaring the Collector's Order to be illegal and setting it aside; and (c) a temporary injunction against the Defendants till the final adjudication of the Suit. JSWJPL has filed a written statement dated December 23, 2016 ("**Written Statement**") praying for dismissal of the Suit with costs. In the Written Statement, JSWJPL has clarified that (a) the Path and rural road number 26 has been legally transferred to JSWJPL by Zilla Parishad, Ratnagiri and Government of Maharashtra; (b) all rights of possession of the Path have been permanently transferred to JSWJPL; (c) the Maharashtra Maritime Board had recommended to the Collector to transfer the rights of the Path and rural road number 26, from the government and Zilla Parishad to JSWJPL; (d) the Suit Property was handed over to the JSWJPL after payment of an assessment fee to the Government of Maharashtra; and (e) an alternative road constructed by JSWJPL, as per the guidelines of the Ministry of Forest and Environment, has been handed over to the government, in lieu of the Path and rural road number 26.

The Collector has also filed a written statement dated July 15, 2017 ("**Collector's Written Statement**") expressly denying all the statements made against its interest in the Suit. In the Collector's Written Statement, the Collector has clarified that (a) the Suit Property was handed over to JSWJPL by government decision dated February 12, 2010 approved by the Joint Secretary of Government of Maharashtra and by the order of the Collector dated April 30, 2016 and the said order has been given on the basis of the approval and recommendation of Revenue and Forest Department, Government of Maharashtra; and (b) JSWJPL has handed over an alternative road to the government, in lieu of the Path and rural road number 26. The Civil Judge has, *vide* order dated July 10, 2017 has allowed an application to include eight defendants to the Suit. Further, the Civil Judge has, *vide* orders dated July 21, 2017 and February 18, 2019, rejected the prayer of the Plaintiffs for issuance of a temporary injunction and allowed the Plaintiffs to amend their Suit and include mandatory injunction as a relief in their prayer, respectively. The matter is currently pending.

South West Port Limited

1. Sherwyn Filipe Francisco Correia, Sanjay Ankush Redkar and others ("**Petitioners**") have filed a public interest litigation dated July 17, 2018 before the High Court of Bombay at Goa ("**High Court**") against the Goa State Pollution Control Board, Mormugao Port Trust ("**Port**"), our Subsidiary, South West Port Limited ("**SWPL**"), Town & Country Planning Department, Ministry of Environment, Forest and Climate Change ("**MoEFCC**"), Mormugao Municipal Council and other port operators

(“**Respondents**”) (“**PIL**”). The PIL has been filed *inter alia* for obtaining an order directing the total and complete closure of operations of coal/coke handling at the Port on the grounds *inter alia* that the consistent pollution caused by import and handling of the alleged ‘dirty cargo’ at the Port is leading to permanent impairment of the health of the citizens. The Petitioners have prayed for a writ of mandamus or an order to cancel all permissions and clearances granted for coal/coke handling at the Port and for increases thereof, including the letters issued to SWPL by the MoEFCC, which clarified that the environment clearance issued for construction of two multipurpose bulk cargo berths on the Port was valid and subsisting. Along with the PIL, Sanjay Ankush Redkar has filed an application dated July 17, 2018 before the High Court to *inter alia*: (a) stay the consent to operate dated July 6, 2018 granted to SWPL; and (b) phase out the open handling of coal and open stacking of coal/coke at the Port till the disposal of the PIL.

SWPL has filed an affidavit in reply dated August 20, 2018 denying the contentions and submissions made by the Petitioners and has objected to the admission of the PIL on the grounds that the Petitioners *inter alia* have: (a) an efficacious remedy of approaching the National Green Tribunal; (b) suppressed material facts, as the same relief regarding the permanent closure of coal handling at the Port was made in an earlier petition which was not granted by the High Court; and (c) made ex-facie incorrect statements in the PIL, as SWPL has put in place environment protection measures, machinery and equipment to ensure that no pollution is caused by the cargo handling services and the activities of SWPL are being carried out after obtaining all necessary permissions. The matter is currently pending.

2. Our Subsidiary, South West Port Limited (“**SWPL**”) has received an environmental and coastal regulation zone clearance dated January 11, 2023 for the proposed terminal capacity expansion at berths 5A-6A of Mormugao Port (“**Project Site**”) to about 14-15 MTPA (“**EC**”). Federation of Rainbow Warriors (“**FoRW**”), Goa Against Coal and others (“**Appellants**”) have filed an appeal dated April 9, 2023, challenging the EC, before the National Green Tribunal, Western Zone Bench at Pune (“**NGT**”) against the Union of India through Joint Secretary, Ministry of Environment, Forest and Climate Change (“**MoEFCC**”), Goa Coastal Zone Management Authority (“**GCZMA**”), Mormugao Port Authority, SWPL and others (“**Respondents**”) (“**Appeal**”). The Appellants have prayed *inter alia* to: (a) quash and set aside the EC; (b) direct SWPL to cease and desist from carrying on operations at the Project Site in pursuance of the impugned EC; (c) direct SWPL to apply afresh for the grant of terms of reference; and (d) stay the EC, restrain SWPL from commencing any development work or construction activity at the Project Site and to maintain *status quo* for any project related activity, pending hearing and disposal of the Appeal. The Appeal has been filed on the grounds *inter alia* that allegedly (a) the EC permits SWPL to undertake dredging activities when the same was not sought by SWPL in its application; (b) the EC was granted after the expiry of the five year validity of the recommendation by the GCZMA for the coastal regulation zone clearance and of the terms of reference for the project approved by the expert appraisal committee for projects; (c) the responses to the issues raised in the public hearing were not adequate; and (d) the environment impact assessment report prepared for the project was not compliant with the EIA Guidance Manual for Ports & Harbours. Further, FoRW has filed an application dated April 9, 2023 for condonation of delay of 56 days in filing the Appeal, as the Appeal was filed after the expiry of the limitation period of 30 days from the grant of the EC (“**Condonation Application**”). The NGT, *vide* order dated April 28, 2023, has issued a notice to the Respondents to file a reply against the Condonation Application. The matter is currently pending.

3. Our Subsidiary, South West Port Limited (“**SWPL**”) has received an environmental and coastal regulation zone clearance dated January 11, 2023 for the proposed terminal capacity expansion at berths 5A-6A of Mormugao Port to about 14-15 MTPA (“**EC**”). Old Cross Fishing Canoe Owners Cooperative Society Limited, Vasco, Baina Ramponkar & Fishing Canoe Owners Society, Vasco and others (“**Appellants**”) have filed an appeal dated April 10, 2023, challenging the EC, before the National Green Tribunal, Western Zone Bench at Pune (“**NGT**”) against the Union of India through the Principal Secretary, Ministry of Environment, Forest and Climate Change (“**MoEFCC**”), Goa State Pollution Control Board (“**GSPCB**”), SWPL and others (“**Respondents**”) (“**Appeal**”). The Appellants have prayed the NGT to: (a) quash and set aside the EC; and (b) stay the EC until the adjudication of the Appeal. The Appeal has been filed on the grounds *inter alia* that allegedly (a) the source apportionment study, which is mandated to ascertain the environment impact due to the proposed enhancement in cargo handling capacity, was not part of the terms of reference issued by MoEFCC; (b) the environment impact assessment report was not made available in vernacular language to village panchayats within 10 kilometers impact radius; and (c) the GSPCB, in 2018, had objected to the expert appraisal committee’s recommendation for grant of environment clearance to SWPL for the proposed enhancement of cargo

handling capacity. Further, the Appellants have filed an application dated April 8, 2023 for condonation of delay of 60 days in filing the Appeal, as the Appeal was filed after the expiry of the limitation period of 30 days from the grant of the EC ("**Condonation Application**"). The NGT, *vide* order dated April 26, 2023, had directed the Appellants to provide a copy of the Condonation Application and the relevant documents to the Respondents within a week and the Respondents have been directed to file a reply within four weeks of receiving the documents from the Appellants. The matter is currently pending.

Jaigarh Digni Rail Limited

1. Sarala Project Works Private Limited ("**Claimant**") entered into two agreements each dated March 24, 2017 and another agreement dated April 28, 2017 with our Subsidiary, Jaigarh Digni Rail Limited ("**Respondent**") for construction of three tunnels on the new railway line between Digni and Jaigarh Port in Maharashtra ("**Agreements**"). After the Claimant had commenced work on the construction of tunnels, the Respondent instructed suspension of work on August 18, 2018, under the provisions of the Agreements. On June 17, 2019, the Claimant and Respondent agreed in a meeting to short-close/ terminate the Agreements. However, the Claimant initiated arbitral proceedings against the Respondent and filed a statement of claim on November 3, 2021 before the sole arbitrator ("**Statement of Claim**"). The Claimant has made a claim of ₹828.06 million along with interest in the Statement of Claim, *inter alia* for: (a) losses due to non-productivity of men, machinery and other site overheads during the period of execution of the Agreements up to the date of suspension of work; (b) losses suffered due to detention of men and machinery; and (c) recovery of expenditure incurred on bank guarantees. The Respondent has filed a statement of defence dated December 16, 2021, contending dismissal of the Statement of Claim and the arbitration on the grounds *inter alia* that: (a) the parties have had a full and final settlement in respect of the Agreements; (b) the parties have executed a slew of documents in terms of which the Claimant has expressly acknowledged and accepted that they have no further claims against the Respondent of any nature; and (c) the Claimant has issued an affidavit cum declaration and a no claim certificate in favour of the Respondent wherein the Claimant has acknowledged that no further claims lie against the Respondent.

   Separately, the Respondent has filed an application dated December 2, 2021, under Section 16 of the Arbitration and Conciliation Act, 1996 before the sole arbitrator, for dismissal of the arbitral reference by the Claimant *inter alia* on the ground that the arbitral tribunal has no jurisdiction to entertain the dispute raised by the Claimant as the invocation of the arbitration is in contradiction to the agreed terms of settlement arrived between the parties, including the documents executed by the Claimant in favour of the Respondent ("**Dismissal Application**"). The Claimant has filed a reply dated December 20, 2021 against the Dismissal Application, praying for rejection of the Dismissal Application and for continuing the arbitral proceedings. The matter is currently pending.

Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
JSW Jaigarh Port Limited		
Direct tax	8	492.07
Indirect tax	5	682.69
Total	**13**	**1,174.76**
South West Port Limited		
Direct tax	2	22.09
Total	**2**	**22.09**
JSW Dharamtar Port Private Limited		
Direct tax	2	156.74
Total	**2**	**156.74**
JSW Paradip Terminal Private Limited		
Direct tax	1	8.50
Indirect tax	2	187.15
Total	**3**	**195.65**
Ennore Coal Terminal Private Limited		
Indirect tax	1	6.58
Total	**1**	**6.58**
Ennore Bulk Terminal Private Limited		
Indirect tax	1	1.13
Total	**1**	**1.13**

C. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation by our Directors

Criminal proceedings by our Directors

There are no criminal proceedings initiated by our Directors, as on the date of this Draft Red Herring Prospectus.

Other material proceedings by our Directors

Gerard Earnest Paul Da Cunha

1. Our Independent Director, Gerard Earnest Paul Da Cunha in the capacity of being the proprietor of M/s Architecture Autonomous ("**Claimant**") entered into an agreement with the Goa State Pollution Control Board ("**Respondent**") on June 10, 2014 in relation to the appointment of the Claimant as a consulting architect for the construction of a proposed building by the Respondent ("**Agreement**"). Due to a dispute in the payment of fees by the Respondent, the Claimant initiated arbitral proceedings against the Respondent and filed a statement of facts and claim dated June 4, 2021 before the arbitral tribunal ("**SoC**"). In the SoC, the Claimant has made a claim of ₹12.98 million along with interest *inter alia* for (a) wrongfully withholding the Claimant's fees under the Agreement; (b) wrongful levy of liquidated damages on the Claimant; and (c) additional expenditure for re-working of the designs and estimates. The claims in the SoC have been made on the grounds *inter alia* that (a) there was an initial delay of almost three months in approving of the designs by the Respondent; (b) there was a delay in appointment of contractors/ agencies for civil and plumbing works and access control works, contractor for firefighting works and contractor for elevator works due to acts and omissions on the part of Respondent; and (c) even after the appointment of the contractor/agencies, due to multiple changes in the designs and inadequate supervision of work by the Respondent, the execution of the project was delayed with the consequence that the project has not been completed. The Respondent filed a statement of defence dated August 16, 2021 praying for the dismissal of claims raised by the Claimant in the SoC ("**SoD**"). In the SoD, the Respondent has alleged *inter alia* that (a) the claim is barred by law of limitation; (b) there was inordinate delay on the part of the Claimant to start the work and the Claimant failed to complete the work as stipulated in the Agreement which amounts to breach of essential conditions of the Agreement; (c) the Claimant did not obtain the necessary approvals and permission from the competent authorities which resulted in delay; and (d) the Claimant did not submit the draft tender documents, *inter alia* for electrical work, firefighting work, and elevator work, within the time stipulated in the Agreement and did not follow the mandatory procedure for submission of documents.

   Further, in addition to the SoD, the Respondent has filed a counter claim dated November 26, 2021 against the Claimant and has claimed an amount of ₹39.28 million including interest *inter alia* for (a) additional expenditure incurred on demolition of existing gas bank room, rework of electrical wiring, repair of computer systems due to fluctuation in voltage and outsourcing of pesticide and water samples to external laboratory; (b) construction of unused gas bank room; (c) wastage of faulty gas pipeline due to faulty design and reinstallation/shifting of gas pipeline charges; and (d) installation of fumes hood and scrubber work and new UPS systems ("**Counter Claim**"). The Claimant has filed reply to the Counter Claim dated January 10, 2022 praying for dismissal of all claims raised in the Counter Claim, on the grounds *inter alia* that (a) the execution of the project was overseen by the Respondent and the completion of the project was delayed by the contractors/agencies appointed by the Respondent; (b) the Claimant was not responsible for the project management and day to day supervision of the works carried out for the project; (c) the Counter Claim has been preferred with an intention to delay and prejudice the arbitral proceedings; and (d) prior to the filing of the Counter Claim, the Respondent has never addressed any communication to the Claimant for making any allegation or complaint for the alleged delays, lapses or design faults. The matter is currently pending.

II. Litigation against our Directors

Criminal proceedings against our Directors

There are no criminal proceedings initiated against our Directors, as on the date of this Draft Red Herring Prospectus.

Actions by statutory or regulatory authorities against our Directors

Nirmal Kumar Jain

1. For details in relation to an action initiated by a statutory authority against our Independent Director, Nirmal Kumar Jain, see "*Litigation involving our Company- Litigation against our Company- Actions by statutory or regulatory authorities against our Company*" on page 410.

Kantilal Narandas Patel

1. For details in relation to an action initiated by a statutory authority against our Non-Executive Director, Kantilal Narandas Patel, see "*Litigation involving our Company- Litigation against our Company- Actions by statutory or regulatory authorities against our Company*" on page 410.

Other material proceedings against our Directors

There are no other material proceedings initiated against our Directors, as on the date of this Draft Red Herring Prospectus.

Tax proceedings involving our Directors

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
Direct tax	Nil	Nil
Indirect tax	1	3,021.30*
Total	**1**	**3,021.30***

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

D. LITIGATION INVOLVING OUR PROMOTERS

I. Litigation by our Promoters

Criminal proceedings by our Promoters

There are no criminal proceedings initiated by our Promoters, as on the date of this Draft Red Herring Prospectus.

Other material proceedings by our Promoters

There are no material proceedings initiated by our Promoters, as on the date of this Draft Red Herring Prospectus.

II. Litigation against our Promoters

Criminal proceedings against our Promoters

There are no criminal proceedings initiated against our Promoters, as on the date of this Draft Red Herring Prospectus.

Actions by statutory or regulatory authorities against our Promoters

There are no actions by statutory or regulatory authorities pending against our Promoters, as on the date of this Draft Red Herring Prospectus.

Other material proceedings against our Promoters

There are no material proceedings initiated against our Promoters, as on the date of this Draft Red Herring Prospectus.

Disciplinary actions including penalties imposed by SEBI or a recognised stock exchanges in the last five Fiscals

There are no disciplinary actions (including penalties imposed) initiated by SEBI or a recognised stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
Direct tax	Nil	Nil
Indirect tax	1	3,021.30*
Total	**1**	**3,021.30***

** The case is an appeal filed by the Commissioner of Central Excise and Service Tax, Goa ("**CCEST**"), before the Supreme Court of India, against JSW Steel Limited, one of our Group Companies, and Sajjan Jindal, our Individual Promoter, is a co-noticee in the case. The matter is an appeal filed by CCEST against the order of the Customs, Excise and Service Tax Appellate Tribunal.*

E. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

JSW Steel Limited

1. Samita Rajendra Patil and Sunil Kothekar ("**Applicant**") filed an application in 2015 against Jindal Steel Works Limited (now JSW Steel Limited) ("**JSWL**"), Maharashtra Pollution Control Board, Union of India through Secretary, Ministry of Environment, Forest and Climate Change, Maharashtra Coastal Zone Management Authority and others ("**Respondents**") before the National Green Tribunal, Western Zone bench, Pune ("**NGT Pune**") praying *inter alia* for (a) a direction to the Respondents to remove the installation of coke oven plant causing pollution and environmental damage and prohibit JSWL from constructing any conveyor belt up to their jetty and remove the entire construction; and (b) determination of appropriate amount of compensation for causing environmental damage and for restitution of the environment and recovery of the compensation from JSWL ("**Application**"). In the Application, it has alleged *inter alia* that (a) JSWL has constructed a coke plant and is constructing a conveyor belt up to their jetty without obtaining any permission of environment and other authorities; (b) JSWL has encroached the natural creek channels, mangroves and destroyed the same and expanded its plant; and (c) JSWL has dumped waste products in mangrove areas, destroyed the mangroves and aquatic life in expansion of the jetty. JSWL has filed a reply dated February 24, 2016 praying for dismissal of the Application on the grounds *inter alia* that (a) the land used for coke oven plant was purchased in 1994-95 and is inside the plant premises and accordingly there is no question of mangroves or their destruction; (b) permissions were obtained from the authorities concerned and the land owners on whose land the conveyor belt is to be constructed, including executing lease agreements; and (c) environmental clearance and consent to operate has been obtained for running the coke oven plant.

   The NGT Pune, *vide* its order dated July 28, 2020, has transferred the Application to the National Green Tribunal, Principal Bench, New Delhi ("**NGT Delhi**"). JSWL has filed brief submissions on May 26, 2021 and has prayed for dismissal of the Application on the grounds *inter alia* that (a) environmental clearance and coastal zone clearance has been obtained for the expansion of the integrated steel plant and power plant and for the facilities on the Dharamtar jetty; (b) the Bombay High Court, *vide* its orders dated October 15, 2019 and July 9, 2020, allowed the construction of the connecting bridge and additional conveyor streams in relation to the expansion of the jetty facilities, within the mangrove buffer zone; and (c) allegation of mangrove destruction, as alleged in the Application, have been raised in a public interest litigation which has been disposed of by the Bombay High Court without granting any reliefs which were prayed for. NGT Delhi, *vide* its order dated May 27, 2021, has constituted a joint committee to *inter alia* look into the issues raised by the Applicant and to estimate the extent of environmental damage. Further, *vide* its order dated March 4, 2022, NGT Delhi *inter alia* took on record the interim report of the joint-committee dated January 21, 2022. A subsequent report of the joint committee has been filed in February 2023 and is yet to be taken on record by the NGT. The matter is currently pending.

F. OTHER LITIGATIONS INVOLVING OUR GROUP COMPANIES

Litigation against our Group Companies

Bhushan Power & Steel Limited ("Bhushan Power")

1. Securities and Exchange Board of India ("**SEBI**") issued a show cause notice dated August 5, 2019 to Bhushan Power and others (collectively, the "**Noticees**"), for alleged violation of *inter alia* Section 12A of the Securities and Exchange Board of India Act, 1992 read with Regulation 3 and 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 ("**SCN**"). As per the SCN, SEBI had investigated the affairs of Unisys Softwares and Holding Industries Limited ("**Unisys**") in relation to the change in Unisys's promoters' shareholding pattern, disclosure compliances and the process followed by Unisys in the preferential issue undertaken by it ("**Investigation**"). Pursuant to the Investigation, SEBI issued the SCN alleging that Bhushan Power, one of the Noticees, was connected to Unisys and it engaged in a fraudulent act as it acted as a conduit and facilitated Unisys in giving financial assistance for routing of funds in connection with the subscription made by the allottees in the preferential issue undertaken by Unisys. SEBI, pursuant an order dated April 13, 2022, imposed a monetary penalty of ₹ 4.60 million on Bhushan Power and others ("**Order**"). Bhushan Power filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") against the Order. The SAT, pursuant to an order dated August 29, 2022, directed *inter alia* that no recovery shall be made against Bhushan Power. The matter is currently pending.

   This matter has been disclosed in this Draft Red Herring Prospectus in accordance with the requirements under clause 4(1) of the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, which states that if a show cause notice has been issued to the group companies, then necessary disclosures along with the possible adverse impact shall be made in the offer document. This matter does not have a material impact on our Company and on Bhushan Power.

JSW Ispat Special Products Limited ("JSW Ispat")

1. Securities and Exchange Board of India ("**SEBI**") issued a show cause notice dated October 18, 2019 ("**SCN 1**") to JSW Ispat (formerly known as Monnet Ispat and Energy Limited) for alleged violation of making requisite disclosures *inter alia* on financial information as required under Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). JSW Ispat filed a reply to the SCN 1 wherein it denied all allegations and submitted that there was no obligation on it to comply with the SEBI Listing Regulations on account of the insolvency proceedings it was undergoing. JSW Steel Limited and AION Investments Private II Limited had submitted a resolution plan which was approved on July 24, 2018 by the National Company Law Tribunal, Mumbai bench ("**Resolution Plan**"). Pursuant to the Resolution Plan, the non-convertible debentures ("**NCDs**") were paid/settled and permanently extinguished. Further, the debenture trustee of NCDs had issued a no-objection/no-dues certificate to JSW Ispat and such extinguished NCDs were delisted by BSE Limited on June 26, 2019 ("**Reply to SCN 1**").

   Further, the Adjudicating Officer passed an order on June 26, 2020 ("**Order**") wherein it was alleged that JSW Ispat failed to disclose to BSE Limited its quarterly financial statements and the nature of security created and maintained with respect to its listed NCDs to BSE Limited. Pursuant to the Order, SEBI imposed a monetary penalty of ₹ 0.60 million on JSW Ispat. Subsequently, JSW Ispat filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") challenging the Order and prayed that the Order be set aside as it did not consider that JSW Ispat had successfully undergone insolvency proceedings and is-now in the control of a new management. Further, the Resolution Plan is binding on all stakeholders. SAT pursuant to its order dated October 29, 2020 ("**SAT Order**"), *inter alia*, held that once a Resolution Plan has been approved it becomes binding on all creditors including the government and local authorities under Section 31(1) of the Insolvency and Bankruptcy Code, 2016. Consequently, the Order cannot be sustained and is quashed. Subsequently, SEBI filed an appeal against the SAT Order before the Supreme Court of India. The matter is currently pending.

   SEBI issued another show cause notice on May 19, 2022 ("**SCN 2**") to JSW Ispat and others, *inter alia* for alleged violation in submitting the 'no default statement/information' to credit rating agencies for the NCDs listed on BSE Limited, as required under Regulation 8 of the SEBI Listing Regulations read with clause 1(C) of the SEBI circular dated June 30, 2017 ("**Requirements**") for the period from June 1, 2019 to November 30, 2020. JSW Ispat filed a reply dated June 2, 2022, to the SCN 2 denying all allegations made in the SCN 2 and submitted a similar reply as its Reply to SCN 1 ("**Reply to SCN 2**"). JSW Ispat also submitted that there was no obligation on it to comply with the Requirements and that the SCN 2 be set aside, withdrawn and/or be discharged. There was a hearing before the Adjudicating Officer on June 15, 2022, wherein JSW Ispat reiterated the submissions made in its Reply to SCN 2. The matter is currently pending.

This matter has been disclosed in this Draft Red Herring Prospectus in accordance with the requirements under clause 4(1) of the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, which states that if a show cause notice has been issued to the group companies, then necessary disclosures along with the possible adverse impact shall be made in the offer document. This matter does not have a material impact on our Company and on JSW Ispat.

G. OTHER PENDING LITIGATION

1. Santosh Ramdas Khirid ("**Complainant**") has filed a summons case on March 6, 2020 against BCCI and 26 others including Sajjan Jindal, our Individual Promoter and our Chairman and Non-Executive Director under the provisions of IPC, 1860 and NDPS Act, 1985, before the Chief Metropolitan Magistrate, Mumbai. The matter is currently pending for verification of the Complainant. As on the date of this Draft Red Herring Prospectus, our Individual Promoter and our Chairman and Non-Executive Director has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the Ecourts services website.

2. Softline Services India Private Limited, through Rajesh Dubey ("**Complainant**") has filed a summary case on December 1, 2022 against CMS IT Services Private Limited and nine others including Ameeta Chatterjee, one of our Independent Directors, under the provisions of Sections 138 and 141 of the Negotiable Instruments Act, 1881, before the Chief Metropolitan Magistrate, Mumbai. The matter is currently pending for verification of the Complainant. As on the date of this Draft Red Herring Prospectus, Ameeta Chatterjee has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the Ecourts services website.

H. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 164.52 million, being 5% of the consolidated trade payables as on December 31, 2022 ("**Material Creditor**").

As of December 31, 2022, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises*	131	391.01
2.	Dues to Material Creditors	4	1,119.00
3.	Dues to other creditors	914	1,780.30
	Total	**1,049**	**3,290.31**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at *www.jsw.in/infrastructure/jsw-infrastructure-downloads*.

I. MATERIAL DEVELOPMENTS

There have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company and our Material Subsidiaries, as applicable, for the purposes of undertaking their respective businesses and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company and Material Subsidiaries. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

We have also disclosed below the material approvals for which fresh applications/renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors- We may be unable to obtain required statutory approvals and licenses or renewals thereof in a timely manner or at all" on page 57.

For details in connection with the regulatory and legal framework within which our Company and our Material Subsidiaries operate, see "Key Regulations and Policies in India" on page 219. For Issue related approvals, see "Other Regulatory and Statutory Disclosures- Authority for the Issue" on page 432, and for incorporation details of our Company and our Material Subsidiaries, see "History and Certain Corporate Matters- Brief history of our Company" and "Our Subsidiaries" on pages 229 and 236, respectively. Further, for approvals related to the objects of the Issue, see "Objects of the Issue" on page 104.

A. Material approvals in relation to our Company

Material labour/employment related approvals

1. Registration with the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of registration issued by the Chief Officer, Shops & Establishment under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

Material tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2. Tax deduction account number issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

4. Certificate of registration issued by the Maharashtra Sales Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

Our Company had obtained certain approvals, including the (a) environmental clearance and CRZ clearance issued by the Ministry of Environment, Forests and Climate Change under the Environment Impact Assessment Notification, 2006 and the CRZ Notification, 2011 ("**EC**"); (b) consent to establish issued by the Maharashtra State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016; and (c) no-objection certificate from the Commissioner of Fisheries, for the development of an all-weather greenfield captive jetty at Nandgaon, Taluka-Palghar, Thane, Maharashtra ("**Project**"). However, the EC granted to our Company was challenged before the NGT in March 2016. While the NGT rejected the prayer to set aside the EC, the corporate social responsibility of our Company was increased and accordingly, appeals have been filed before the Supreme Court of India against the decision of the NGT. For further details on the litigation, see "*Outstanding Litigation and Material Developments- Litigation involving our Company- Other material proceedings against our Company*" on page 411. Due to the on-going litigation, the operations could not commence in Nandgaon and the approvals continue to be in the name of our Company, instead of being transferred to a Subsidiary of our Company or a special purpose vehicle set up for the Project.

B. Material approvals in relation to our Material Subsidiaries

(i) JSW Jaigarh Port Limited ("JSWJPL")

Material approvals in relation to the business and operations of JSWJPL

1. Environmental clearance and CRZ clearance ("**EC**") issued by the Ministry of Environment, Forests and Climate Change under the Environment Impact Assessment Notification, 2006 ("**EIA Notification**") and the CRZ Notification, 2011. The EC dated December 19, 2013, including its subsequent amendments, issued to JSWJPL is subject to the outcome of a legal proceeding. For further details, see "*Risk Factors- We may be unable to obtain required statutory approvals and licenses or renewals thereof in a timely manner or at all*" on page 57.

2. Consent to establish and consent to operate issued by the Maharashtra State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016.

3. Fire no-objection certificate issued by the Directorate of Maharashtra Fire Services under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

4. Approval for setting up and permission for commissioning marine facilities for liquified petroleum gas ("**LPG**") import and handling jetty with associated facilities at the berth issued by the Petroleum and Explosives Safety Organization under the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

5. Permission for commission of LPG pipeline issued by the Petroleum and Explosives Safety Organization under the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

6. License for storage of liquified LPG in pressure vessels issued by the Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016.

7. License for storage of Class B petroleum in tanks issued by the Petroleum and Explosives Safety Organization under the Petroleum Rules, 2002 ("**Petroleum Rules**").

8. Notification of the Jaigarh Port for importing petroleum into India by sea issued by the Ministry of Ports, Shipping and Waterways under the Petroleum Rules.

9. Notification of customs area issued by the Office of the Commissioner of Customs under the Customs Act, 1962 ("**Customs Act**").

10. License for public bonded warehouse issued by the Office of the Commissioner of Customs under the Customs Act.

11. Importer exporter code issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.

12. Certificate of verification for weights or measures issued by the Inspector, Legal Metrology under the Legal Metrology Act, 2009.

13. Permission for charging of electrical installations issued by the Electrical Inspector under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010.

14. Certificate of compliance for safe operational port issued by the Navigational Safety at Ports Committee, Ministry of Port, Shipping and Waterways.

15. Certificate of compliance with the International Code for the Security of Ships and of Port Facilities ("**ISPS Code**") issued by the Ministry of Ports, Shipping and Waterways.

16. Membership certificate issued by the Indian Private Ports and Terminals Association.

JSWJPL had obtained the environmental clearance and CRZ clearance dated December 19, 2013 issued by the Ministry of Environment, Forests and Climate Change under the EIA Notification, 2006 and the CRZ Notification, 2011 ("**EC**") for a proposed liquified natural gas ("**LNG**") terminal at the Jaigarh Port ("**LNG Terminal**"). JSWJPL entered into a sub-concession agreement dated March 31, 2016 with H-Energy Gateway Private Limited (now known as Western Concessions Private Limited) ("**HEPL**") for setting up a facility comprising of floating storage and regasification unit for LNG by utilising the LNG Terminal ("**Agreement**"). Accordingly, JSWJPL transferred the EC for the LNG Terminal to HEPL and in terms of the Agreement, the remaining material approvals were to be obtained by HEPL.

Material approvals in relation to vessels owned by JSWJPL:

1. Certificate of registry issued by the Mercantile Marine Department under the Merchant Shipping Act, 1958 ("**Shipping Act**").

2. International tonnage certificate issued by the Mercantile Marine Department under the International Convention on Tonnage Measurement of Ships, 1969.

3. General trading license issued by the Mercantile Marine Department under the Shipping Act.

4. Indian coastal vessel safety certificate issued by Indian Register of Shipping under the Directorate General of Shipping Order no. 1 of 2014 (*Notification for construction, survey, certificate and operation of Indian coastal vessel*) ("**DGS Order**").

5. Indian river-sea vessel safety certificate issued by Indian Register of Shipping under the Notification for Indian River-Sea Vessels, 2013.

6. Indian coastal vessel pollution prevention certificate issued by Indian Register of Shipping under the DGS Order.

7. Ship station license issued by Department of Telecommunication, Ministry of Communications under the Shipping Act.

8. Minimum safe manning document issued by Mercantile Marine Department under the International Convention for the Safety of Life at Sea, 1974.

9. Certificate of class issued by the Indian Register of Shipping or Bureau Veritas, as applicable.

10. Statement of compliance issued by Indian Register of Shipping under the Merchant Shipping Notice no. 9 of 2017 (*Implementation of the Merchant Shipping (Maritime Labour) Rules, 2016*).

11. Ship sanitation control certificate issued by Port Health Organisation under the International Health Regulations, 2005.

12. Certificate of compliance for carriage of solid bulk cargoes issued by Indian Register of Shipping under the International Maritime Solid Bulk Cargoes Code.

13. Certificate of insurance or other financial security in respect of liability for the removal of wrecks issued by the Mercantile Marine Department under the Nairobi International Convention on the Removal of Wrecks, 2007.

Material labour/employment related approvals of JSWJPL

1. Registration with the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of registration issued by the Office of the Assistant Commissioner of Labour under the Contract Labour (Regulation and Abolition) Act, 1970.

Material tax related approvals of JSWJPL

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2. Tax deduction account number issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

4. Certificate of registration issued by the Maharashtra Sales Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

Material approvals for which renewal applications have been made by JSWJPL

Nature of approval	Issuing authority	Date of renewal application
Appointment as customs cargo service provider issued under the Handling of Cargo in Customs Area Regulations, 2009	Office of the Commissioner of Customs	November 5, 2022

(ii) South West Port Limited ("SWPL")

Material approvals in relation to the business and operations of SWPL

1. Environmental clearance issued by the Ministry of Shipping under the notification of the Ministry of Environment & Forests dated July 9, 1997.

2. Environmental clearance and CRZ clearance ("**EC**") issued by the Ministry of Environment, Forests and Climate Change under the Environment Impact Assessment Notification, 2006 and the CRZ Notification, 2011. The EC dated January 11, 2023 issued to SWPL has been challenged before the National Green Tribunal and is subject to the outcome of certain litigations. For further details, see "*Risk Factors- The environmental clearance for modernisation issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. Any adverse outcome in these litigations may have an adverse effect on our business, financial condition, results of operations and cash flows*" and *Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries - Other material litigations against our Subsidiaries- South West Port Limited*" on pages 43 and 416 respectively.

3. Consent to establish and consent to operate issued by the Goa State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016.

4. Fire no-objection certificate issued by the Directorate of Fire & Emergency Services under the Goa State Fire Force Rules, 1997.

5. License for storage of Class B petroleum issued by the Petroleum and Explosives Safety Organization under the Petroleum Rules, 2002.

6. Notification of customs area issued by the Office of the Commissioner of Customs under the Customs Act, 1962.

7. Importer exporter code issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.
8. Appointment as custodian/customs cargo service provider by the Office of the Commissioner of Customs under the Handling of Cargo in Customs Area Regulations, 2009.

9. Certificate of verification for weights or measures issued by the Office of the Controller, Legal Metrology under the Legal Metrology Act, 2009.

10. Periodic inspection of electrical installation by the Office of State Electrical Inspectorate under the Indian Electricity Rules, 1956.

11. Membership certificate issued by the Indian Private Ports and Terminals Association.

12. Registration-cum-membership certificate issued by the Service Export Promotion Council.

Material labour/employment related approvals of SWPL

1. Registration with the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration with the Employee State Insurance Corporation under the Employees' State Insurance Act, 1948.

3. Certificate of registration issued by the Office of the Regional Labour Commissioner (Central) under the Contract Labour (Regulation and Abolition) Act, 1970.

Material tax related approvals of SWPL

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2. Tax deduction account number issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

(iii) Ennore Coal Terminal Private Limited ("ECTPL")

Material approvals in relation to the business and operations of ECTPL

1. Consent to operate issued by the Tamil Nadu State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

2. Fire license issued by the Fire & Rescue Services Department, Chennai District under the Tamil Nadu Fire Service Rules, 1990.

3. License for storage of Class B petroleum in tanks issued by the Petroleum and Explosives Safety Organization under the Petroleum Rules, 2002.

4. Importer exporter code issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.

5. Appointment as custodian/customs cargo service provider by the Office of the Commissioner of Customs under the Handling of Cargo in Customs Area Regulations, 2009.

6. Certificate of verification for weights or measures issued by the Office of the Assistant Controller, Legal Metrology under the Legal Metrology Act, 2009.

7. Periodic inspection of electrical installation by the Regional Inspectorial Organisation under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010.

8. Membership certificate issued by the Indian Private Ports and Terminals Association.

ECTPL operates the Ennore Coal Terminal on the Ennore Port, under a license agreement dated September 14, 2006 with Ennore Port Limited ("**Licensor**") ("**License Agreement**"). In accordance with the terms of the License Agreement, the Licensor had obtained the environmental clearance and CRZ clearance issued by the Ministry of Environment & Forests under the Environment Impact Assessment Notification, 1994 and the CRZ Notification, 1991. Further, the consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 issued by the Tamil Nadu Pollution Control Board was obtained by the Licensor for handling multiple cargoes, *inter alia*, coal, iron ore and container on the Ennore Port. ECTPL handles coal on the Ennore Coal Terminal. The Licensor has also obtained the declaration of Ennore Port, including Ennore Coal Terminal, as customs area under the Customs Act, 1962, from the Office of the Commissioner of Customs.

Material labour/employment related approvals of ECTPL

1. Factory license issued by Directorate of Industrial Safety and Health under the Factories Act, 1948.

2. Registration with the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

3. Certificate of registration issued by the Office of the Deputy Chief Labour Commissioner under the Contract Labour (Regulation and Abolition) Act, 1970.

Material tax related approvals of ECTPL

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2. Tax deduction account number issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

4. Profession tax assessment number issued by the President, Kattupalli Panchayat, Tamil Nadu under the Tamilnadu Village Panchayats (Collection of Tax on Profession, Trade, Calling and Employment) Rules, 2000.

Material approvals for which fresh applications have been made by ECTPL

Nature of approval	Issuing authority	Date of application
Grant of authorisation under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016	Tamil Nadu Pollution Control Board	March 24, 2023

(iv) JSW Paradip Terminal Private Limited ("JSWPTPL")

Material approvals in relation to the business and operations of JSWPTPL

1. Fire no-objection certificate issued by the Central Industrial Security Force under the Odisha Fire Prevention and Fire Safety Rules, 2017.

2. Importer exporter code issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.

3. Appointment as custodian/customs cargo service provider by the Office of the Commissioner of Customs under the Handling of Cargo in Customs Area Regulations, 2009.

4. Approval for energization of electrical installations by the Regional Inspectorial Organisation under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010.

5. Membership certificate issued by the Indian Private Ports and Terminals Association.

JSWPTPL operates the Paradip Iron Ore Terminal on the Paradip Port, under a concession agreement dated May 29, 2015 with the Board of Trustees of Paradip Port Trust ("**PPT**") ("**Concession Agreement**"). In accordance with the terms of the Concession Agreement, PPT had obtained the (i) environmental clearance and CRZ clearance issued by the Ministry of Environment & Forests under the Environment Impact Assessment Notification, 2006 and the CRZ Notification, 1991 and (ii) notification of customs area on the Paradip Port, issued by the Commissionerate of Customs under the Customs Act, 1962. Further, the consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") and the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") issued by the State Pollution Control Board, Odisha ("**SPCB**") was obtained by PPT for two berths to handle coal and iron ore. JSWPTPL handles the iron ore on its berth. Additionally, PPT periodically obtains the consent to operate under the Water Act and the Air Act issued by the SPCB for import and export of cargoes on 18 berths, including the berth on which JSWPTPL handles iron ore.

Material labour/employment related approvals of JSWPTPL

1. Registration with the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of registration issued by the Office of the Deputy Chief Labour Commissioner (Central) under the Contract Labour (Regulation and Abolition) Act, 1970.

3. Certificate of registration issued by the Office of the Assistant Labour Commissioner under the Odisha Shops and Commercial Establishments Act, 1956.

Material tax related approvals of JSWPTPL

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2. Tax deduction account number issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

4. Registration with the Commercial Tax Department, Odisha under the Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000.

(v) JSW Dharamtar Port Private Limited ("JSWDPPL")

Material approvals in relation to the business and operations of JSWDPPL

1. Environmental clearance and CRZ clearance ("**EC**") issued by the Ministry of Environment, Forests and Climate Change under the Environment Impact Assessment Notification, 2006 and the CRZ Notification, 2011. The EC dated November 26, 2015, including its subsequent amendments, issued to JSWDPPL is subject to the outcome of a legal proceeding. For further details, see "*Risk Factors- We may be unable to obtain required statutory approvals and licenses or renewals thereof in a timely manner or at all*" on page 57.

2. Consent to establish ("**CTE**") and consent to operate ("**CTO**") issued by the Maharashtra State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. The CTE dated September 19, 2022 and CTO dated November 25, 2022 issued to JSWDPPL, are subject to the outcome of a legal proceeding. For further details, see "*Outstanding Litigation- Litigation involving our Group Companies which may have a material impact on our Company- Litigation against our Group Companies*" and "*Risk Factors- We may be unable to obtain required statutory approvals and licenses or renewals thereof in a timely manner or at all*" on pages 421 and 57, respectively.

3. Importer exporter code issued by the Director General of Foreign Trade under the Foreign

Trade (Development and Regulation) Act, 1992.

4. Permission for handling import/export of cargo issued by the Office of the Additional Commissioner of Customs under the Handling of Cargo in Customs Areas Regulations, 2009 ("**HCCAR**").

   Note: The notification of customs area under the Customs Act, 1962, issued by the Office of the Commissioner of Customs, has been obtained by JSW Steel Limited ("**JSWSL**"). JSWSL has been appointed as customs cargo service provider by the Office of the Principal Commissioner of Customs under the HCCAR. Further, the Office of the Additional Commissioner of Customs ("**Additional Commissioner**") issued a letter dated May 22, 2019 to JSWSL for the extension of permission to outsource operational services for handling import/export of cargo at JSW jetty, Dharamtar port to JSWDPPL till March 31, 2024, in terms of Regulation 6(2) of the HCCAR ("**Outsourcing Permission**"). Upon its expiry, an extension of the Outsourcing Permission will be sought by JSWSL from the Additional Commissioner.

5. Certificate of compliance with the International Code for the Security of Ships and of Port Facilities ("**ISPS Code**") issued by the Ministry of Ports, Shipping and Waterways.

6. Membership certificate issued by the Indian Private Ports and Terminals Association.

7. Fire no-objection certificate issued by the Directorate of Maharashtra Fire Services under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

Material labour/employment related approvals of JSWDPPL

1. Registration with the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of registration issued by the Assistant Commissioner of Labour under the Contract Labour (Regulation and Abolition) Act, 1970.

Material tax related approvals of JSWDPPL

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2. Tax deduction account number issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

4. Certificate of registration issued by the Professional Tax Officer, Alibag under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

C. Intellectual property related approvals

For details of the intellectual property held by our Company and our Material Subsidiaries, see "*Our Business – Intellectual Property: Patents, Designs and Trademarks"* on page 214 and for risks associated with our intellectual property, see "*Risk Factors- We do not own the JSW trademark, and our ability to use the trademark, name, and logo may be impaired. Any reputational damage to this trademark or the JSW Group, name or logo could have an adverse effect on our financial condition, cash flows and results of operations*" on page 41.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated December 26, 2022 and by the Shareholders pursuant to a special resolution dated December 28, 2022. For further details, see "*The Issue*" on page 68.

Our Board and our IPO Committee have approved this Draft Red Herring Prospectus pursuant to their resolution dated May 5, 2023 and May 9, 2023 respectively.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Directors, our Promoters (the persons in control of our Company), the members of our Promoter Group and the persons in control of our Promoter Trust are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Other than Ameeta Chatterjee, who is a director of Nippon Life India Asset Management Limited (registered as an asset management company with SEBI), none of the Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is an unlisted company not complying with the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations as our Company held more than 50% of net tangible assets in monetary assets as at March 31, 2022, therefore undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so"

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of our restated net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Restated net tangible assets (A)	9,891.30	8,222.72	15,446.63
Restated monetary assets (B)	10,775.77	3,367.69	2,373.19
Monetary assets, as a percentage of net tangible assets, as restated (in %) (C) = (B) / (A)*100	109%	41%	15%
Operating profit/ (loss), as restated	7,399.26	5,457.83	4,173.38
Average operating profit/ (loss), as restated	5,676.82		
Net worth, as restated	32,121.31	28,311.81	24,882.29

Notes:

[(1)] *Restated Net Tangible Assets (net worth) means the sum of all the total assets of our Group excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) deducted by sum of total liabilities excluding deferred tax liabilities (net) and lease liabilities.*

[(2)] *Restated Monetary Assets means cash in hand, balance with bank in current and deposit account (including earmarked deposits) and investment in liquid mutual funds.*

[(3)] *Restated Consolidated Operating Profit – Profit After Tax less Other Income and add Finance Cost and Tax expenses /(credit)*

[(4)] *Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.*

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Issue is proposed to be allocated to QIBs and in the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(i) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(ii) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(iii) None of our Company, our Promoters or Directors has been categorised as a Wilful Defaulter or a Fraudulent Borrower.

(iv) None of our Promoters or Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(v) Except for the issue of Equity Shares pursuant to exercise of options granted under the ESOP Plans, there are no outstanding warrants, options, or rights to convert debentures, employee stock appreciation rights, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. For further information on the ESOP Plans, see "*Capital Structure- Employee Stock Options Plan of our Company*" on page 92.

(vi) Our Company along with Registrar to the Issue has entered into a tripartite agreement dated June 23, 2016 with NSDL and dated March 23, 2023 with CDSL, for dematerialisation of the Equity Shares.

(vii) Our Company along with its erstwhile registrar i.e., Sharepro Services (India) Private Limited had entered into a tripartite agreement dated October 3, 2008 with NSDL, for dematerialisation of the Equity Shares. Our Company subsequently changed its registrar to the Registrar to the Issue and entered into a tripartite agreement with the Registrar to the Issue and NSDL dated June 23, 2016 for dematerialisation of the Equity Shares.

(viii) The Equity Shares of our Company held by our Promoter Trust are in dematerialised form. As on date of this Draft Red Herring Prospectus, the Individual Promoter does not hold any Equity Shares in his individual capacity. However, the Individual Promoter holds Equity Shares in his capacity as being one of the trustees of the Promoter Trust.

(ix) All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA

Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance` with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 9, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website (i.e., www.jsw.in/infrastructure) or the respective websites of our Subsidiaries or of any of the Group Companies, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, National Investment Fund provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance companies registered with IRDAI, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, other than in India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements, pursuant to Rule 144A of the U.S. Securities Act, and; (ii) outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered:

(i) in the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements pursuant to Rule 144A of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case to investors who are deemed to have made the representations set forth immediately below.

Equity Shares offered within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB, with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A)(i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (iii) in accordance with all applicable laws, including the securities laws of the states of the United States or (B) pursuant to a registration statement or another applicable registration exemption under the U.S. Securities Act. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTRED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that the Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares offered in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);

5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

6. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing: (a) of our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, lenders to our Company, the BRLMs, the Registrar to the Issue, industry data providers, independent chartered engineers, DPR agencies, independent chartered accountant, in their respective capacities, have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus; and (b) consents in writing of the Syndicate Members, Sponsor Bank(s), Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), Monitoring Agency and the Underwriters to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 9, 2023 from Shah Gupta & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated February 1, 2023, relating to the Restated Consolidated Financial Information; and (ii) their report dated May 8, 2023 on the statement of special tax benefits available to the Company and its shareholders, its Material Subsidiaries under the applicable tax laws in India, included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" and consents thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received written consent dated May 9, 2023, from the independent chartered accountant, namely K K A B & CO LLP, written consents dated May 9, 2023 from the chartered engineers, namely Er. Bheemray S. Shiradon, Varun Sarpangal, Mahadev Murgodi and Harish Ramanathan and written consents dated March 22, 2023 form the DPR agencies, namely Eka Infra Consultants Private Limited and Grafix Engineering Consultants Pvt. Ltd. to include their names, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the chartered engineer.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects-

There have been no public issues or any rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company and listed subsidiaries/Group Companies/ associates during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*" on page 84, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, none of our listed Group Companies have undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.

Performance vis-à-vis objects –public/rights issue of our listed subsidiaries/promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

Exemption under securities laws

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the BRLMs

A. JM Financial Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Avalon Technologies Limited*	8,650.00	436.00	April 18, 2023	436.00	Not Applicable	Not Applicable	Not Applicable
2.	Elin Electronics Limited#	4,750.00	247.00	December 30, 2022	243.00	-15.55% [-2.48%]	-52.06% [-4.73%]	Not Applicable
3.	Uniparts India Limited#	8,356.08	577.00	December 12, 2022	575.00	-5.11% [-3.24%]	-7.38% [-4.82%]	Not Applicable
4.	Archean Chemical Industries Limited*	14,623.05	407.00	November 21, 2022	450.00	25.42% [1.24%]	56.87% [-1.19%]	Not Applicable
5.	Bikaji Foods International Limited#7	8,808.45	300.00	November 16, 2022	321.15	28.65% [-0.29%]	26.95% [-2.50%]	Not Applicable
6.	Global Health Limited*	22,055.70	336.00	November 16, 2022	401.00	33.23% [0.03%]	35.94% [-3.47%]	Not Applicable
7.	Fusion Micro Finance Limited*	11,039.93	368.00	November 15, 2022	359.50	9.86% [1.40%]	12.84% [-2.97%]	Not Applicable
8.	Electronics Mart India Limited*	5,000.00	59.00	October 17, 2022	90.00	46.02% [6.31%]	42.63% [3.72%]	23.81% [2.98%]
9.	Harsha Engineers International Limited*	7,550.00	330.00	September 26, 2022	450.00	31.92% [3.76%]	10.68% [4.65%]	-2.18% [-0.42%]
10.	Paradeep Phosphates Limited#	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]

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

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹ 15 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Not Applicable – Period not completed*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial year	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	1	8,650.00	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	11	316,770.53	-	1	3	-	5	2	-	1	1	1	1	1
2021-2022	17	289,814.06	-	1	2	5	5	4	1	2	3	4	3	4

B. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Mankind Pharma Limited(2)	43,263.55	1,080.00	May 09, 2023	1,300.00	-	-	-
2	Elin Electronics Limited(1)	4,750.00	247.00	December 30, 2022	243.00	-15.55%, [-2.48%]	-52.06%, [-4.73%]	-
3	Landmark Cars Limited*(1)	5,520.00	506.00	December 23, 2022	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	-
4	Uniparts India Limited(1)	8,356.08	577.00	December 12, 2022	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-
5	Keystone Realtors Limited(1)	6,350.00	541.00	November 24, 2022	555.00	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-
6	Bikaji Foods International Limited# (1)	8,808.45	300.00	November 16, 2022	321.15	+28.65%, [-0.29%]	+26.95%, [-2.50%]	-
7	DCX Systems Limited(1)	5,000.00	207.00	November 11, 2022	286.25	+17.10%, [+0.63%]	-12.56%, [-1.83%]	-12.32%, [-0.05%]
8	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)$(2)	7,550.00	330.00	September 26, 2022	450.00	+31.92%, [+3.76%]	+10.68%, [+4.65%]	-2.18%, [-0.42%]
9	Tamilnad Mercantile Bank Limited(1)	8,078.40	510.00	September 15, 2022	510.00	-8.43%, [-3.36%]	+2.14%, [+4.34%]	-15.82%, [-2.83%]
10	Paradeep Phosphates Limited(1)	15,017.31	42.00	May 27, 2022	43.55	-10.24%, [-3.93%]	+27.50%, [+7.65%]	+31.19%, [+11.91%]

Source: www.nseindia.com and www.bseindia.com
(1) BSE as designated stock exchange
(2) NSE as designated stock exchange
** Offer price was ₹ 458.00 per equity share to eligible employees*
 # Offer price was ₹ 285.00 per equity share to eligible employees
$Offer price was ₹ 299.00 per equity share to eligible employees

Notes:

a. *Issue size derived from prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	1	43,263.55	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	1	3	-	2	-
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. Credit Suisse Securities (India) Private Limited

1. Price information of past issues handled by Credit Suisse Securities (India) Private Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.17%, [0.53%]	93.40%, [11.97%]	140.26%, [5.93%]
2.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	47.90%, [-0.30%]	48.24%, [13.87%]	61.83%, [7.95%]

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
3.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	83.22%, [4.44%]	81.97% [15.64%]	75.07%, [14.68%]
4.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	2.06%, [5.55%]	12.68%, [6.86%]	-3.30%, [3.92%]
5.	Star Health & Allied Insurance Company Limited	64,004.39	900.00	December 10, 2021	845.00	-14.78%, [1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
6.	MedPlus Health Services Limited	1,3983.00	796.00	December 23,2021	1,015.00	53.22%, [3.00%]	23.06%, [1.18%]	-6.55%, [-9.98%]
7.	Adani Wilmar Limited	36,000.00	230.00	February 8,2022	227.00	48.00%, [-5.34%]	180.96%, [-4.95%]	193.26%, [0.76%]
8.	Global Health Limited	22,055.70	336.00	November 16, 2022	401.00	33.23%, [0.03%]	35.94%, [-3.47%]	-
9.	Keystone Realtors Limited	6,350.00	541.00	November 24, 2022	555.00	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-

Source: NSE and BSE for the price information and prospectus for issue details.
**Data not available*
Note:

1. *30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading date.*
2. *% of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Designated stock exchange index is considered as the benchmark index.*

2. Summary statement of price information of past issues handled by Credit Suisse Securities (India) Private Limited

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Credit Suisse Securities (India) Private Limited

Financial year	Total no. of IPOs	Total amount of funds raised (₹ million.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	2	28,405.70	-	-	1	-	1	-	-	-	-	-	-	-
2021-22	7	323,174.83	-	-	1	2	3	1	-	-	3	3	-	1

** The information is as on the date of the document*

D. DAM Capital Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Avalon Technologies Limited(1)	8,650.00	436.00	April 18, 2023	436.00	Not applicable	Not applicable	Not applicable
2.	Uniparts India Limited(2)	8,356.08	577.00	December 12, 2022	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	Not applicable
3.	Inox Green Energy Services Limited(2)	7,400.00	65.00	November 23, 2022	60.50	-30.77%, [-1.11%]	-32.77%, [-1.33%]	Not applicable
4.	Kaynes Technology India Limited(1)	8,578.20	587.00	November 22, 2022	778.00	+19.79%, [-0.25%]	+48.24%, [-1.64%]	Not applicable
5.	Syrma SGS Technology Limited(2)	8,401.26	220.00	August 26, 2022	262.00	+31.11%, [-1.25%]	+29.20%, [+4.55%]	+20.66%, [+3.13%]
6.	CMS Info Systems Limited(2)	11,000.00	216.00	December 31, 2021	218.50	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
7.	Metro Brands Limited(2)	13,675.05	500.00	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
8.	C.E. Info Systems Limited(2)	10,396.06	1033.00	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [+2.74%]	+21.40%, [-8.80%]
9.	Star Health and Allied Insurance Company Limited(1)	60,186.84	900.00@	December 10, 2021	845.00	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
10.	Go Fashion (India) Limited(1)	10,136.09	690.00	November 30, 2021	1,310.00	+59.75%, [+1.36%]	+32.91%, [-1.91%]	+48.90%, [-3.71%]

Source: www.nseindia.com and www.bseindia.com
@ A discount of ₹ 80 per equity share was provided to eligible employees bidding in the employee reservation portion.
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable.
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
(f) Not applicable – period not completed.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	1	8,650.00	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	4	32,735.54	-	1	1	-	1	1	-	-	-	-	-	1
2021-22	8	136,678.74	-	-	4	2	-	2	-	2	2	-	1	3

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

Notes:

a. The information is as on the date of this offer document.
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

E. HSBC Securities and Capital Markets (India) Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Nuvoco Vistas Corporation Limited (IPO)	50,000.00	570.00	August 23, 2021	471.00	-5.83%, [+6.21%]	-9.74%, [+7.34%]	-32.76%, [+4.10%]

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. Issue size derived from prospectus/final post issue reports, as available.
2. Nifty Index and Sensex is considered as the benchmark index as per the designated stock exchange (NSE or BSE).
3. Price on designated stock exchange (NSE or BSE) as disclosed by the respective issuer at the time of issue has been considered for all of the above calculations.
4. In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not applicable.

2. Summary statement of price information of past issues handled by HSBC Securities and Capital Markets (India) Private Limited

Financial year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	1	50,000.00	-	-	1	-	-	-	-	1	-	-	-	-

**The information for each of the period is based on issues listed during such period.*

F. ICICI Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Vedant Fashions Limited^^	31,491.95	866.00	February 16, 2022	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	+37.67%,[+2.17%]
2	Life Insurance Corporation of India^	205,572.31	949.00(1)	May 17, 2022	867.20	-27.24%,[-3.27%]	-28.12%,[+9.47%]	-33.82%,[+13.76%]
3	Prudent Corporate Advisory Services Limited^	4,282.84	630.00(2)	May 20, 2022	660.00	-20.71%,[-5.46%]	-2.10%,[+10.92%]	+26.23%,[+13.89%]
4	Paradeep Phosphates Limited^	15,017.31	42.00	May 27, 2022	43.55	-10.24%,[-3.93%]	+27.50%,[+7.65%]	+31.19%,[+11.91%]
5	Syrma SGS Technology Limited^	8,401.26	220.00	August 26, 2022	262.00	+31.11%[-1.25%]	+29.20%,[+4.55%]	+20.66%,[+3.13%]
6	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%,[+1.40%]	+12.84%,[-2.97%]	NA*
7	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%,[+1.24%]	+19.20%,[-1.19%]	NA*
8	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%,[+1.24%]	+56.87%,[-1.19%]	NA*

Sr. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9	Landmark Cars Limited^	5,520.00	506.00(3)	December 23, 2022	471.30	+22.83%,[+1.30%]	+1.16%,[-2.72%]	NA*
10	KFIN Technologies Limited^^	15,000.00	366.00	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	NA*

**Data not available.*
^BSE as designated stock exchange
^^NSE as designated stock exchange

1. *Discount of ₹ 45 per equity share offered to eligible employees and retail individual bidders. Discount of ₹ 60 per equity share offered to eligible policyholders. All calculations are based on issue price of ₹ 949.00 per equity share.*
2. *Discount of ₹ 59 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 630.00 per equity share.*
3. *Discount of ₹ 48 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 506.00 per equity share.*

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	9	295,341.82	-	1	3	-	3	2	-	1	-	-	2	1
2021-22	26	743,520.19	-	3	6	6	4	7	3	4	5	5	4	5

** The information is as on date of the document.*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

G. Kotak Mahindra Capital Company Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Mankind Pharma Limited	43,263.55	1,080	May 09, 2023	1,300.00	Not Applicable	Not Applicable	Not Applicable
2.	KFin Technologies Limited	15,000.00	366	December 29, 2022	367.00	-13.55%, [-3.22%]	-24.56%, [-6.81%]	Not Applicable
3.	Sula Vineyards Limited	9,603.49	357	December 22, 2022	358.00	+18.59%, [-0.55%]	-4.87%, [-5.63%]	Not Applicable
4.	Five-Star Business Finance Limited	15,934.49	474	November 21, 2022	468.80	+29.72%, [+1.24%]	+19.20%,[-4.71%]	Not Applicable
5.	Bikaji Foods International Limited	8,808.45	300[1]	November 16, 2022	321.15	+28.65%, [-0.29%]	+44.58%,[-2.00%]	Not Applicable
6.	Global Health Limited	22,055.70	336	November 16, 2022	401.00	+33.23%, [0.03%]	+35.94%,[-3.47%]	Not Applicable
7.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%, [-5.13%]	+34.54%, [+6.76%]	+40.15%, [+12.40%]
8.	Delhivery Limited	52,350.00	493[2]	May 24, 2022	493.00	+3.49%, [-4.41%]	+17.00%, [+10.13%]	-27.99%, [+13.53%]
9.	Life Insurance Corporation Of India	205,572.31	949[3]	May 17, 2022	867.20	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]
10.	Rainbow Children's Medicare Limited	15,808.49	542[4]	May 10, 2022	510.00	-13.84%, [+0.72%]	-12.80%, [+7.13%]	+49.20%, [+11.56%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Bikaji Foods International Limited, the issue price to eligible employees was ₹ 285 after a discount of ₹ 15 per equity share.*
2. *In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share.*
3. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share.*
4. *In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹ 522 after a discount of ₹ 20 per equity share.*
5. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	1	43,263.55	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	-	1	2	-
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2

Notes:
1. *The information is as on date.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

H. SBI Capital Markets Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Tamilnad Mercantile Bank Limited @	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	2.14% [4.34%]	-15.82% [-2.83%]
2	Paradeep Phosphates Limited @	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]
3	Life Insurance Corporation of India (1)@	205,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [9.47%]	-33.82% [13.76%]
4	Star Health and Allied Insurance Company Ltd (2)#	64,004.39	900.00	December 10,2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
5	Tarsons Products Limited (3)@	8,738.40	662.00	November 26, 2021	700.00	-4.16% [+0.03%]	-4.46% [+0.22%]	0.20% [-5.35%]
6	Aditya Birla Sun Life AMC Limited#	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
7	Nuvoco Vistas Corporation Limited@	50,000.00	570.00	August 23, 2021	471.00	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
8	Windlas Biotech Limited@	4,015.35	460.00	August 16, 2021	439.00	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
9	Glenmark Life Sciences Limited@	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
10	G R Infraprojects Limited (4)@	9,623.34	837.00	July 19, 2021	1,700.00	90.61% [+6.16%]	138.67% [+16.65%]	132.16% [+16.50%]

Source: www.nseindia.com and www.bseindia.com
Notes:
** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have considered the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
***The information is as on the date of this document.*
@ The S&P BSE SENSEX index is considered as the benchmark index, BSE being the designated stock exchange

 # The Nifty 50 index is considered as the benchmark index, NSE being the designated stock exchange
Notes:

1. *Price for retail individual bidders and eligible employee was ₹ 904.00 per equity share and for eligible policy holders and was ₹ 889.00 per equity share.*
2. *Price for eligible employee was ₹ 820.00 per equity share. Issue size disclosed above has been derived from prospectus.*
3. *Price for eligible employee was ₹ 639.00 per equity share.*
4. *Price for eligible employee was ₹ 795.00 per equity share.*

2. Summary statement of price information of past issues handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs#	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	3	228,668.02	-	1	2	-	-	-	-	1	1	-	1	-
2021-2022	10	217,814.28	-	-	6	1	2	1	-	3	1	3	-	3

** The information is as on date of the offer document.*
 # The information for each of the financial years is based on issues listed during such financial year.

Website for track record of the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Name	Website
JM Financial Limited	www.jmfl.com
Axis Capital Limited	www.axiscapital.co.in
Credit Suisse Securities (India) Private Limited	http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html
DAM Capital Advisors Limited	www.damcapital.in
HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in/engb/in/generic/ipo-open offer-and-buyback
ICICI Securities Limited	www.icicisecurities.com
Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
SBI Capital Markets Limited	www.sbicaps.com

Stock market data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 as amended by its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, by way of its circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 ("**June 2021 Circular**"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the Bidder, for each day delayed, the post-Issue BRLM shall be liable to compensate the Bidder ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such longer period as may be prescribed under applicable laws to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID (where applicable), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLMs.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company, the Book Running Lead Managers, and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer/transmission of Equity Shares, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, investigating complaints relating to allotment of shares, approval of transfer or transmission of shares. For details, see "*Our Management - Committees of our Board- Stakeholders Relationship Committee"* on page 262.

Our Company has also appointed Gazal Qureshi, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 75.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other confirmations

No person connected with the Issue, including but not limited to our Company, the BRLMs, the Syndicate Members, our Promoters, our Directors or the members of our Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

Expenses for the Issue shall be borne our Company in the manner specified in "*Objects of the Issue - Issue related expenses*" on page 121.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue will rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 485.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. See "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 280 and 485, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 2. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 485.

Allotment of Equity Shares only in dematerialized form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- tripartite agreement dated June 23, 2016 among our Company, NSDL and the Registrar to the Issue; and
- tripartite agreement dated March 23, 2023 among our Company, CDSL and the Registrar to the Issue.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Issue Procedure*" on page 464.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Period of operation of subscription list

See "– *Bid/Issue Period*" on page 457.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. Fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Issue Period

BID/ ISSUE OPENS ON*	**[●]**
BID/ ISSUE CLOSES ON**	**[●]^**

** Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
*** Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on on Bid/ Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

** (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/*

withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10:00 a.m. IST and 5:00 p.m. IST
Bid/Issue Closing Date	
Submission and revision in Bids	Only between 10:00 a.m. IST and 3:00 p.m. IST*

**UPI mandate end time and date shall be 5:00 p.m. on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis, as per the format prescribed in March 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s), as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer of shares and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 84, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 485, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹ 28,000 million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* [(2)]	Not less than [●] Equity shares or the Issue less allocation to Retail Individual Investors and Non-Institutional Investors subject to the allocation/ allotment of not less than 75% of the Issue	Not more than [●] Equity Shares available for allocation or the Issue less allocation to QIBs and RIIs	Not more than [●] Equity Shares available for allocation or the Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue Size available for Allotment / allocation	Not less than 75% of the Issue shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion	Not more than 15% of the Issue, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million [(5)]	Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Investors
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Allotment to each Non-Institutional Investor shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: (a) one third of the portion available to Non-Institutional Investors being [●] Equity Shares are reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (b) two third of the portion available to Non-Institutional Investors being [●] Equity Shares are reserved for Bids exceeding ₹ 1.00 million	The Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *"Issue Procedure*" on page 464.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹ 0.20 million, and in multiples of [●] Equity thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares thereafter	[●] Equity Shares in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [•] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250.00 million, pension funds with minimum corpus of ₹ 250.00 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 0.50 million)	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 464.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Issue shall be available for allocation to NIIs and not more than 10% of the Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 455.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

(5) Any unsubscribed portion under the Non-Institutional Investors category reserved for (i) Bidders with Bids between ₹ 0.20 million up to ₹ 1.00 million; and (ii) Bidders with Bids exceeding ₹ 1.00 million, may be allocated to Bidders in either sub-category of Non-Institutional Investors.

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 470 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "General Information – Filing of this Draft Red Herring Prospectus" on page 82.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to its circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") with effect from July 1, 2019, pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 issued by the SEBI. Further, as per the circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in [●] editions of the English national daily newspaper, [●], [●] editions of the Hindi national daily newspaper, [●] and [●] editions of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Further, SEBI vide the March 2021 Circular, as amended by the June 2021 Circular, circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has mandated all individual Bidders Bidding in the Issue up to ₹ 0.50 million to use the UPI Mechanism for submitting their Bids with (a) a Syndicate Member; (b) a Registered Broker at the Broker Centre; (c) a Collecting Depository Participant; and (d) the Registrar to the Issue. Subsequently, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 issued by SEBI, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories).*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned by SEBI vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Process

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Phased implementation of UPI as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working

Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all Bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use the UPI Mechanism. Bidders Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs. Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders shall submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, CRTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all the initial public offerings opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular is applicable for all categories of Bidders viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the applications are processed.

Non Institutional Investors bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

The prescribed colours of the Bid cum Application Forms for various categories are as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(2)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(2)	[●]
Anchor Investors(3)	[●]

(1) *Excluding electronic Bid cum Application Forms*

(2) *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock

Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders), Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified by SEBI vide its March 2021 Circular, June 2021 Circular and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by our Promoters, Promoter Group, BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Issue in the QIB Portion where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Issue under the Anchor Investor Portion. For details, see "*- Bids by Anchor Investors*" below. An Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Further, our Promoters and members of our Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to our Promoters and our Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders agreement or voting agreement entered into with any of our Promoters or members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Issue shall be subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10%

of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated December 28, 2022, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 483.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Issue equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. Bids by FPIs shall not be treated as multiple Bids, in the following cases: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes. The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012, and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Issue Price.

(i) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs), nor any "person related to Promoter or Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of a Marathi daily newspaper, [●], Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt

from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

27. The ASBA Bidders shall ensure that Bids above ₹ 0.50 million are uploaded only by the SCSBs;

28. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified

the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

30. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

31. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date

33. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Issue;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

35. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Bidder and are using the UPI Mechanism, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres or to any unauthorised Designated Intermediary;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI, if you are an UPI Bidder;

27. Do not submit an ASBA Form with third party linked UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

28. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

29. Do not Bid if you are an OCB; and

30. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

For helpline details of the Book Running Lead Managers pursuant to the March 2021 Circular, read with the June 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information*" on page 75.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking, etc., Bidders shall reach out to our Company Secretary and Compliance Officer. See "*General Information – Company Secretary and Compliance Officer*" on page 75.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form by the RIIs using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the March 2021 Circular read with the June 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

i. in case of resident Anchor Investors: "[●]"; and

ii. in case of non-resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections of Bid Amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

(i) agreement dated June 23, 2016 among NSDL, our Company and Registrar to the Issue; and

(ii) agreement dated March 23, 2023 among CDSL, our Company and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- if Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within 4 days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 6 Working Days of the Bid/Issue Closing Date or such other timeline as may be prescribed by SEBI;

- that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue; and

- that adequate arrangements shall be made to collect all Bid cum Application Forms.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/ departments.

Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated December 28, 2022, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page 464.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements pursuant to Rule 144A of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

I. INTERPRETATION

1.1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

"Act" means the Companies Act, 2013, and the Companies Act, 1956 (in each case, to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;

"Alternate Director" shall have the meaning ascribed to such term in Article 64;

"Articles" shall mean the articles of association of the Company as amended from time to time;

"Auditors" means independent, statutory auditors of the Company;

"Board of Directors" or **"Board"** shall mean the board of directors of the Company, as constituted from time to time;

"Company" shall mean JSW Infrastructure Limited;

"Director" means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

"Equity Share Capital" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time;

"Equity Shares" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association;

"General Meetings" shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

"Governmental Authority" means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws;

"Key Managerial Personnel" in relation to the Company, means collectively, the chief executive officer/ managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed and declared by the Company to be a key managerial personnel;

"Law" shall mean:

(i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

(ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

"Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

“Member” means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time;

"Memorandum of Association" shall mean the memorandum of association of the Company, (as from time to time amended, modified or supplemented);

“Original Director” shall have the meaning ascribed to such term in Article 64;

"Person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law;

“Preference Share Capital” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time;

“Shares” means a share in the Share Capital of the Company and includes stock.

"Shareholder(s)" shall mean such Person(s) who are holding Share(s) in the Company at any given time;

“Share Capital” means Equity Share Capital and Preference Share Capital;

1.2. The terms “writing” or “written” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

1.3. The headings hereto shall not affect the construction hereof.

1.4. Notwithstanding anything contained in these Articles, any reference to a “person” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

1.5. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

1.6. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.1 i) The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

ii) Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount as they may, from time to time think fit and proper and with the sanction of the Company in the General Meeting. The Company may give to any Person or Persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that the option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

2. i) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

ii) The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:

(-) Equity Share Capital:
  (a) with voting rights; and / or
  (b) with differential rights as to dividend, voting or otherwise; and
(-) Preference Share Capital

3. i) Further, the Board shall be entitled to issue, from time to time, subject to applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

ii) Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.

4. i) Subject to the provisions of the Section 55 of Act, any Preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution determine.

ii) Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Share Capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such Preference Shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.

5. i) If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.

ii) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

6. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of:
(i) its free reserves;
(ii) the securities premium account; or
(iii) the capital redemption reserve account, in any manner as the Board may deem fit.

7. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

8. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

LIEN

9. i) The Company shall have a first and paramount Lien on: (a) every Share or debenture (not being a fully paid-up Share or debenture) registered in the name of each Member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture; and (b) on all Shares or debentures (not being fully paid Shares or debentures) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company; and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up Shares shall be free from all Liens and in case of partly paid-up Shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Provided that the Board may at any time declare any Shares or debentures wholly or in part to be exempt from the provisions of this Article.

ii) The Company's Lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such shares.

iii) The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.

10. i) The Company may sell, in such manner as the Board thinks fit, any Shares or debenture on which the Company has a Lien, provided that no sale shall be made:

(a) unless a sum in respect of which the Lien exists is presently payable;
(b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered Member or holder for the time being of the Share or debenture, or the Person entitled thereto by reason of his death or insolvency.

ii) Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's Lien, if any, on such Shares or debentures.

11. The following shall apply to any sale of Shares referred to in Article 10 above:

1. The Board may authorise some person to transfer the Shares or debentures sold to the purchaser thereof;
2. The purchaser shall be registered as the holder of the Shares or debentures that are the subject of any such transfer;
3. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale;
4. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable;
5. The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the Shares or debentures before the sale, be paid to the person entitled to the Shares or debentures at the date of the sale.

12. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of Lien.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. (i) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon not exceeding 12 (twelve) percent per annum, unless the company in general meeting shall directs otherwise, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company.

(ii) Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

TRANSFER OF SHARES

19. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

20. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Further, in case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

21. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever.

22. i. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

ii. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

iii. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. i. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

ii. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. Incase of a One Person Company ---

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. **i.** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. **i.** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. i**.** A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution, —

i. consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing Shares or any number of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

iv. cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

37. Where shares are converted into stock,—

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

i) it share capital;
ii) any capital redemption reserve account; or
iii) any share premium account.

CAPITALISATION OF PROFITS

39. **i.** The Company in a General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in sub clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles below, either in or towards:

(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or (c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b) above. (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

40. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
b. generally do all acts and things required to give effect thereto.

ii. The Board shall have power—
a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions;

and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

BUYBACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. i. An annual General Meeting shall be held each calendar year within the timeline prescribed under Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine.

ii. All General Meetings, other than the Annual General Meeting, shall be Extraordinary General Meetings.

43. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

iii. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto—

(a) in the case of an annual general meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and
(b) in the case of any other general meeting, by Members of the Company holding, majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided further that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the abovementioned purposes, in respect of the former resolution or resolutions and not in respect of the latter.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

44. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. i**.** Notwithstanding anything contained elsewhere in these Articles, the Company:

(a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(b) (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under clause (a) above, may be transacted at a General Meeting by the Company which is required to provide the facility to Members to vote by electronic means under Section 108 of the Act, in the manner provided in that Section.

ii) Directors may attend and speak at General Meetings, whether or not they are Shareholders.

iii) A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

iv) The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company. If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall choose one of the Directors present to be chairperson of the meeting.

46. i. If at any General Meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of the Members to be chairperson of such General Meeting.

ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Article 43 (ii) herein read with Section 100 of the Act shall stand cancelled.

iii. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

47. i. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

ii. If at the adjourned meeting too, a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

iii. Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or such resolution passed by a special resolution or by a unanimous approval of all the Members.

48. In case of a One Person Company—

ADJOURNMENT OF MEETING

49. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. i. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(a) on a show of hands, every Member present in person shall have 1 (one) vote; and
(b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.

ii. In the case of an equality of votes at any General Meeting the Chairman shall, both on a show of hands, on a poll (if any) and e-voting (if applicable), have casting vote in addition to the vote or votes to which he may be entitled as a member.

iii. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than INR 500,000 (Rupees five lakh) or such higher amount as may be prescribed under applicable Law has been paid up.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

55. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

56. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. i. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.

ii. The proxy shall not be entitled to vote except on a poll.

iii. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59.

- A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. i. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

ii. The first Directors of the Company are: -

a) Mr. Nirmal Kumar Jain
b) Capt. Bhartula Venkat Jogi Kameshwar Sharman
c) Mr. Harmohan Harminder Sahni

61. i. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(a) At every annual General Meeting of the Company, one-third of such of the Directors (that does not include independent Directors, whether appointed under the Act or any other Law for the time being in force, on the Board of the Company) for the time being as are liable to retire by rotation pursuant to applicable Law or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

(b) Subject to Section 152(6)(d) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.

(c) A retiring Director shall be eligible for re-election.

(d) Subject to Sections 152(6)(e) and 152(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.

(e) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(f) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
(iii) he is not qualified or is disqualified for appointment; or
(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

ii. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.

62. i. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

63. i. A Director shall not be required to hold any qualification shares in the Company.

ii. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.

64. i. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "Original Director"), subject to these Articles and the provisions of the Act, the Board may appoint another person (an "Alternate Director") for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

ii. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

65. i. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

ii. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

iii. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

66. **i.** If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

i. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

PROCEEDINGS OF THE BOARD

67. i. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.

ii. A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

iii. A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.

iv. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing or other audio visual means.

68. i. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

ii. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

iii. The Directors may from time to time elect a Chairperson who shall preside at the meetings of the Directors and determine the period for which he is to hold office. The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the chairperson of the meeting.

iv. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.

v. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. i**.** The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

ii. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director. Each notice of a Board meeting shall:

(a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;
(b) be accompanied by any relevant supporting papers; and
(c) be sent by: (i) courier if sent to an address in India; (ii) by email or facsimile transmission if sent to an address outside India; or by hand delivery.

70. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

71. i. The Board shall constitute the statutory committees in accordance with applicable law. Subject to the provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. i. Subject to applicable Law and these Articles, a committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

iii. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, as if it had been passed at a meeting of the Board or committee, duly convened and held, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

73. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

iii. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

74. i**.** Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

ii. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

75. i**.** Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

ii. Minutes of each meeting of the Board shall be circulated to all Directors.

76. In case of a One Person Company—

i. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

ii. such minutes book shall be signed and dated by the director;

iii. the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. i. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

ii. Subject to the provisions of any contract between him and the Company, the managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the managing Director if he ceases to hold the office of Director for any cause.

iii. Subject to the provisions of the Act, the managing Director/whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or bonus or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

78. i. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer or any other key managerial personnel not more than one level below the Board and in the whole time employment of the Company and designated as a key managerial personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel so appointed may be removed by means of a resolution of the Board.

ii. A Director may be appointed as chief executive officer, manager, or chief financial officer.

iii. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and managing director, chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, managing director, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

79. i. The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

ii. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly Constituted Attorney, be signed by two Directors or one Director and by Secretary or some other Person appointed by the Board for the purpose; provided that in respect of Shares Certificate the Seal shall be affixed in accordance with the provisions of the Act.

DIVIDENDS AND RESERVE

80. The Company may declare dividends as per the provisions of the Companies Act, 2013, but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits of the Company or any other undistributed profits.

81. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such dividends including interim dividends as appear to it to be justified by the profits of the Company.

82. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

88. i. No dividend shall bear interest against the Company.

ii. Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.

iii. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of JSW Infrastructure Limited". The Company shall, within a period of 90 (ninety) days of making any transfer of an amount to the Unpaid Dividend Account of JSW Infrastructure Limited, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred above or any part thereof to the Unpaid Dividend Account of JSW Infrastructure Limited, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12 (twelve) per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the company as evidence of such transfer. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable Law.

ACCOUNTS

89. i. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

ii. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts or books or documents of the Company, or any of them, shall be open to inspection by the Members not being Directors subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

iii. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meeting.

iv. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

WINDING UP

90. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable)

INDEMNITY

91. i. Subject to the provisions of the Act, every Chairperson/ Director, secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

ii. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

OTHERS

(1) FURTHER ISSUE OF SHARES

92. 1. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares then such Shares shall be offered –

(a) to the persons who, on the date of the offer or any other date specified under applicable law, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up Share capital on those Shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as may be prescribed under applicable law and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to Shareholders and the Company. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or (c) to any persons, if its authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and the rules thereunder:

2. The notice referred to in sub-clause (i) of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having

proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue.

3. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company;

   Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

4. Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

   Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

5. In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

6. Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(2) COMMISSION

i. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed under the rules made under sub-section (6) of Section 40 of the Act.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

(3) SHARES AND SHARE CERTIFICATE

i. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or debenture holders resident in that country.

ii. Subject to applicable Law, every Person whose name is entered as a Member in the register of members shall be entitled to receive:

   (a) one (1) or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charge; or

(b) several certificates, if the Board so approves (upon paying such fee as the Board so determines), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

iii. Every certificate shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of the Shares to which it relates and the amount paid-up thereon, shall be signed by two Directors or one Director and the company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

iv. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Subject to the provisions of the Act, any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.

v. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 50 (Rupees fifty) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

vi. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures of the Company.

vii. If any Share stands in the names of 2 (two) or more persons, the person first named in the register of Members of the Company shall as regards voting at meetings of the Company, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

viii. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(4) DEMATERIALIZATION OF SHARES

i. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

ii. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form as per the provisions of the Act.

iii. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

iv. If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

v. All Shares held by a depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

vi. Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in physical and dematerialized form in any medium as permitted by Law including any form of electronic medium.

vii. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

viii. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(5) POWERS OF DIRECTORS

i. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

ii. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the

Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

iii. The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with Governmental Authorities in accordance with the Act and other applicable Law, as may be required from time to time.

iv. The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

(6) BORROWING POWERS

i. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

ii. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.

iii. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

(7) SECRECY

i. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, managing directors or secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the managing Director will be inexpedient in the collective interests of the Members of the Company to communicate to the public or any Member.

ii. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

iii. Post listing of the Equity Shares, at the request of any Shareholder, the Company shall provide to such Shareholder: (i) annual reports; (ii) annual, semi-annual, quarterly and other periodic financial statements and reports; (iii) any other interim or extraordinary reports; and (iv) prospectuses, registration statements, offering circulars, offering memoranda and other document relating to any offering of securities by the Company, provided, in each case, that (a) the Company has, prior to providing any Shareholder with such information, made such information available to the public; and (b) the Company is not prohibited under any applicable Law from providing such information to such Shareholder.

(8) AUDIT

i) The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

ii) The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

iii) The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.

iv) The Company shall also appoint the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

(9) GENERAL AUTHORITY

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

Note: These Articles of Association are amended vide Shareholders resolution passed at the Extraordinary General Meeting of the Company held on 28th December, 2022.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on our website at www.jsw.in/infrastructure/jsw-infrastructure-downloads from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material contracts to the Issue

1. Issue Agreement dated May 9, 2023 entered into among our Company and the BRLMs;

2. Registrar Agreement dated May 8, 2023 entered into between our Company and the Registrar to the Issue;

3. Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLMs, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue;

4. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company and the Registrar to the Issue; and

5. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

6. Monitoring Agency Agreement dated [•] entered into between our Company and the Monitoring Agency.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association;

2. Certificate of incorporation dated April 21, 2006 issued by the RoC;

3. Certificate of commencement of business dated June 22, 2006 issued by the RoC;

4. Certificate of incorporation consequent upon change of name dated April 2, 2008 issued by the RoC;

5. Board resolution of our Company dated December 26, 2022, authorizing the Issue and other related matters;

6. Shareholders resolution dated December 28, 2022, authorising the Issue and other related matters;

7. Resolution of our Board dated May 5, 2023 approving this Draft Red Herring Prospectus;

8. Resolution of our IPO Committee dated May 9, 2023 approving this Draft Red Herring Prospectus;

9. Share purchase agreement dated October 21, 2020 amongst our Company, Chettinad Holdings Private Limited, Chettinad Logistics Private Limited, Geetha Muthiah, Chettinad Developers Private Limited, Chettinad Financial Management Services Private Limited, Southern Bulk Terminals Private Limited (erstwhile known as Chettinad Builders Private Limited), Ennore Coal Terminal Private Limited (erstwhile known as Chettinad International Coal Terminal Private Limited), Ennore Bulk Terminal Private Limited (erstwhile known as Chettinad International Bulk Terminal Private Limited), and Mangalore Coal Terminal Private Limited (erstwhile knowns as Chettinad Mangalore Coal Terminal Private Limited);

10. Share purchase agreement dated November 11, 2020 amongst our Company, South India Corpn Private

Limited and Ennore Bulk Terminals Private Limited (erstwhile known as Chettinad Builders Private Limited);

11. Scheme of amalgamation of International Maritime & Allied Services Limited with our Company and their respective shareholders and creditors dated April 1, 2014;

12. Scheme of amalgamation of Sarvoday Advisory Services Private Limited, JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited, Avani Spaces Private Limited, Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited, JSW Jaigarh Infrastructure Development Private Limited with our Company and their respective shareholders dated April 1, 2019;

13. JSW Brand Equity and Business Promotion Agreement dated October 8, 2014 between JSW Investments Private Limited and our Company and JSW Jaigarh Port Limited, JSW Shipyard Private Limited, JSW Jaigarh Infrastructure Development Private Limited, JSW Nandgoan Port Private Limited, JSW Dharamtar Port Private Limited, South West Port Limited, and JSW Mangalore Container Terminal Private Limited;

14. Deed of Adherence dated August 4, 2021 between JSW IP Holdings Private Limited, our Company and JSW Paradip Terminal Private Limited;

15. Consent dated May 9, 2023 from Shah Gupta & Co., Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 1, 2023 on the Restated Consolidated Financial Information; and (ii) report dated May 8, 2023 on the statement of special tax benefits under the applicable tax laws in India, included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the US Securities Act;

16. The examination report dated February 1, 2023 of the Statutory Auditors on the Restated Consolidated Financial Information;

17. Agreement dated April 23, 2019 entered into between our Company and Arun Sitaram Maheshwari and agreement dated November 30, 2022 entered into between our Company and Lalit Chandanmal Singhvi;

18. The report dated May 8, 2023 on the statement of special tax benefits under the applicable tax laws in India, from the Statutory Auditors included in this Draft Red Herring Prospectus;

19. Certificate on Basis of Issue Price issued by Shah Gupta & Co., Chartered Accountants dated May 9, 2023;

20. Certificate dated May 9, 2023, from Shah Gupta & Co., Chartered Accountants with respect to our key performance indicators;

21. Written consent dated May 9, 2023 from the independent chartered accountant, namely K K A B & CO LLP;

22. Written consent dated May 9, 2023 from the chartered engineer, namely Er. Bheemray S. Shiradon in relation to the certificate dated May 9, 2023 in respect of Jaigarh Port; written consent dated May 9, 2023 from the chartered engineer, namely Varun Sarpangal in relation to the certificates each dated May 9, 2023 in respect of the Dharamtar Port, the Paradip Iron Ore Terminal, the Paradip Coal Exports Terminal, the New Mangalore Coal Terminal, the New Mangalore Container Terminal, the Fujairah Terminal, the Dibba Terminal, and consolidated capacity of our Company, respectively; written consent dated May 9, 2023 from the chartered engineer, namely Mahadev Murgodi in relation to the certificate dated May 9, 2023 in respect of South West Port and berths 7, 10 and 11 operated by the Company at Mormugao Port; written consent dated May 9, 2023 from the chartered engineer, namely Harish Ramanathan in relation to the certificates each dated May 9, 2023 in respect of the Ennore Coal Terminal and the Ennore Bulk Terminal respectively;

23. Written consents dated May 9, 2023 from the DPR agencies namely Eka Infra Consultants Private Limited and Grafix Engineering Consultants Private Limited in relation to the reports each dated May 9, 2023 for LPG Terminal Project and Mangalore Container Project, respectively.

24. Copies of annual reports of our Company for the Fiscals 2022, 2021 and 2020;

25. Consents of banker(s) to our Company, the BRLMs, Registrar to the Issue, Banker(s) to the Issue, legal counsels appointed for the Issue, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

26. Industry report titled "*Study on ports sector in India*" dated April 2023 prepared by CRISIL MI & A and commissioned and paid for by our Company, available on our Company's website at www.jsw.in/infrastructure/jsw-infrastructure-downloads;

27. Consent letter dated May 3, 2023, issued by CRISIL MI & A with respect to the report titled "*Study on ports sector in India*";

28. Tripartite agreement dated June 23, 2016 among our Company, NSDL and Registrar to the Issue;

29. Tripartite agreement dated March 23, 2023 among our Company, CDSL and the Registrar to the Issue;

30. Due diligence certificate to SEBI from the BRLMs dated May 9, 2023;

31. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and

32. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sajjan Jindal
(Chairman and Non-Executive Director)

Date: May 9, 2023

Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nirmal Kumar Jain
(Vice Chairman and Independent Director)

Date: May 9, 2023

Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Arun Sitaram Maheshwari
(Joint Managing Director and Chief Executive Officer)

Date: May 9, 2023

Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Lalit Chandanmal Singhvi
(Whole Time Director and Chief Financial Officer)

Date: May 9, 2023

Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kantilal Narandas Patel
(Non-Executive Director)

Date: May 9, 2023

Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ameeta Chatterjee
(Independent Director)

Date: May 9, 2023

Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Gerard Earnest Paul Da Cunha
(Independent Director)

Date: May 9, 2023

Place: Goa

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Amitabh Kumar Sharma
(Independent Director)

Date: May 9, 2023

Place: Mumbai