

Date: 27<sup>th</sup> January, 2015

To,  
Citigroup Global Markets Mauritius Pvt Ltd.  
Suite 609, ST James Court,  
ST Denis Street, Port Louis,  
Republic of Mauritius.

**Subject: Private Placement Offer Letter for subscription to 1000 Listed, Rated, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lacs) each aggregating to not more than Rs. 100,00,00,000/- (Rupees One Hundred Crores).**

Dear Sir,

Please find enclosed herewith Private Placement Offer Letter for subscribing to 1000 Listed, Rated, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lacs) each aggregating to not more than Rs. 100,00,00,000/- (Rupees One Hundred Crores).

Kindly credit the subscription amount as per Bank details specified in the aforesaid Information Memorandum and send the documents as stated in the aforesaid application form to the Registered Office of the Company.

Thanking You,

Yours Sincerely,

For JSW Investments Pvt. Ltd.

**Nayan Misra**  
Company Secretary & Compliance Officer



Encl:

1. Private Placement Offer Letter along with requisite annexures.

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**JSW INVESTMENTS PRIVATE LIMITED**

**Private Placement Offer Letter**

Non-convertible Debentures of INR 100 Crores

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## **JSW Investments Private Limited**

Private Limited Company incorporated under the Indian Companies Act, 1956

**Date of Incorporation:** March 31, 2005

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

**Tel. No.:** +91 22 4286 1000; **Fax:** +91 22 4286 3000

CIN- U65993MH2005PTC152325

**ISSUE OF RATED, LISTED, ZERO COUPON, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000/- EACH (THE "DEBENTURES"), AGGREGATING UPTO INR 100 CRORES ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY JSW INVESTMENTS PRIVATE LIMITED (THE "ISSUER")**

### **GENERAL RISK**

As the Offer/ Issue is being made on private placement basis, this Private Placement Offer Letter will be submitted to the Securities and Exchange Board of India (“SEBI”). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. Specific attention of the investors is invited to the summarized and detailed Risk Factors mentioned elsewhere in this Private Placement Offer Letter.

### **ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Private Placement Offer Letter contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Private Placement Offer Letter 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 Private Placement Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### **CREDIT RATING**

As at the date of this Private Placement Offer Letter, Brickwork Ratings India Private Limited has assigned a BWR A (SO) rating for the issuance of Debentures. The BWR A (SO) rating indicates the adequate credit quality in terms of timely servicing of debt obligations. The credit rating letter dated December 22, 2014 issued by Brickwork Ratings India Private Limited is enclosed as **Annexure 2** to this Private Placement Offer Letter.

The above rating is not a recommendation to buy, sell or hold Debentures or other securities and investors should take their own decision. The rating may be subject to revision or

withdrawal at anytime by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

<b>DEBENTURE TRUSTEE</b>	<b>REGISTRAR TO ISSUE</b>
<b>Axis Trustee Services Limited</b> <b>Address:</b> Axis House, 2 <sup>nd</sup> Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel No. 022 – 24255215 Fax: 022 – 2425 4200 Website: <a href="http://www.axistrustee.com">www.axistrustee.com</a>	<b>Sharepro Services (India) Private Limited</b> <b>Address:</b> 13AB, Samhita Warehousing Complex, 2 <sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 Tel: 022 6772 0300 Fax: 022 2859 1568 Website: <a href="http://www.shareproservices.com">www.shareproservices.com</a>
<b>CREDIT RATING AGENCY</b>	<b>LISTING EXCHANGE</b>
<b>Brickwork Ratings India Private Limited</b> <b>Address:</b> 3 <sup>rd</sup> Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bangalore – 560 076 Tel No. 080 - 40409940 Fax: 080 - 40409941 Website: <a href="http://www.brickworkratings.com">www.brickworkratings.com</a>	<b>BSE Limited</b> <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India Tel No. +91 22 22721233 Fax: +91 22 22721919 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>

#### ISSUE PROGRAM

<b>Issue Opens on : 28<sup>th</sup> January, 2015</b>	<b>Issue Closes on : 05<sup>th</sup> February, 2015</b>
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## DEFINITIONS AND ABBREVIATIONS

### General terms

Term	Description
<b>Acceding Pledgor</b>	any person (including any person who is part of the Promoter Group or is a Substitute Pledgor), who accedes to the Pledge Agreement in accordance with Clause 6.2 ( <i>Accession of New Pledgors</i> ).
<b>Accelerated Amount</b>	the sum of (a) the Accrued Amount, and (b) Break Costs, for any Debenture on any day
<b>Accrued Amount</b>	the sum of (a) the Nominal Value and (b) the Accrued Premium, for any Debenture on any day
<b>Accrued Premium</b>	<p>“Accrued Premium” is calculated, for any Debenture on any day, as follows:</p> $AP = [NV \times [(1 + Y)^t - 1]]$ <p>Where:</p> <p>“<b>AP</b>” is the Accrued Premium;</p> <p>“<b>NV</b>” is the Nominal Value;</p> <p>“<b>Y</b>” is the Yield;</p> <p>“<b>t</b>” is the number of Calculation Years (completed as well as incomplete) falling in the period from (and including) the Pay In Date until (but excluding) the date on which the Accrued Premium is being calculated; and</p> <p>“<b>Calculation Year</b>” means, for the first Calculation Year for any Debenture, the period commencing on (and including) the Pay In Date and ending on (and including) the day prior to the corresponding date in the following calendar year, and for every subsequent Calculation Year for such Debenture, the period commencing on (and including) the day immediately after the last day of the previous Calculation Year and ending on (and including) the day prior to the corresponding date in the following calendar year, provided that the numeric value of an incomplete Calculation Year shall be calculated as per the following formula:</p> $F = A/B$ <p>Where:</p> <p>“<b>F</b>” = the number of Calculation Years expressed as a fractional value;</p> <p>“<b>A</b>” = the number of calendar days that have elapsed since (and including) the first calendar day of that Calculation Year until the date on which the Accrued Premium is being calculated; and</p>

Term	Description
	<p>“B” = the actual number of calendar days (365 or 366, as the case may be) in that Calculation Year.</p>
<b>Act</b>	<p>Companies Act, 1956 (to the extent not repealed) and Companies Act, 2013 (to the extent notified), as applicable, including Rules, circular and clarification, issued from time to time.</p>
Affiliate	<p>means, in relation to any person:</p> <p>(a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; and</p> <p>(b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity controlled by that person.</p>
<b>Application Form</b>	<p>The form in which the investors shall apply for the Debentures proposed to be issued by the Issuer and appended herewith as Annexure 4.</p>
<b>Break Costs</b>	<p>means, on any Calculation Date, an amount per Debenture calculated in accordance with the following formula:</p> $BC = \text{MAX}\left\{\left[\frac{((FFX1/SFX1)*(1+L1 \times AF1) - 1)}{IF1} \text{ minus } \frac{((FFX2/SFX2)*(1+L2 \times AF2) - 1)}{IF2}\right] \times FV \times IF2\right\} / \text{Number of Debentures outstanding, 0}$ <p>Where:</p> <p>“BC” is the Break Costs;</p> <p>“FFX1” is the USD-INR forward rate on the Pay In Date for delivery on the relevant Final Redemption Date based on the average offer rates quoted by three independent brokers, upon being requested to by the Debenture Trustee (acting on the instructions of the Debenture Holders);</p> <p>“FFX2” means the interpolated USD-INR forward rate on the applicable Redemption Date (not being the relevant Final Redemption Date) for delivery on the relevant Final Redemption Date based on the average bid rates quoted by three independent brokers, upon being requested to by the Debenture Trustee (acting on the instructions of the Debenture Holders);</p> <p>“SFX1” means the USD-INR spot rate on the Pay In Date (Bloomberg Screen INR &lt;Curncy&gt; QR &lt;GO&gt; at time 12:00 IST (RBI Benchmark Rate fix));</p> <p>“SFX2” means the USD-INR spot rate on the applicable Redemption Date (not being the relevant Final Redemption Date) (Bloomberg Screen INR &lt;Curncy&gt; QR &lt;GO&gt; at time 12:00 IST (RBI Benchmark Rate fix));</p>

Term	Description
	<p>“AF1” means the number of days from (and including) the Pay In Date to (but excluding) the relevant Final Redemption Date, divided by 360;</p> <p>“AF2” means the number of days from (and including) the applicable Redemption Date (not being the relevant Final Redemption Date) to (but excluding) the relevant Final Redemption Date, divided by 360;</p> <p>“IF1” means the numbers of days from (and including) the Pay In Date to (but excluding) the relevant Final Redemption Date, divided by 365;</p> <p>“IF2” means the number of days from (and including) the applicable Redemption Date (not being the relevant Final Redemption Date) to (but excluding) the relevant Final Redemption Date, divided by 365;</p> <p>“FV” means the Redemption Amount (as on the Final Redemption Date) multiplied by the number of Debentures outstanding;</p> <p>“L1” means the interpolated USD SWAP rate for the period from the Pay In Date to the relevant Final Redemption Date, on the relevant Deemed Date of Issuance, available on Bloomberg;</p> <p>“L2” means the interpolated USD SWAP rate for the period from the applicable Redemption Date (not being the relevant Final Redemption Date) to the relevant Final Redemption Date, on the applicable Redemption Date (not being the relevant Final Redemption Date), available on Bloomberg.</p>
<b>BSE</b>	BSE Limited
<b>BSE Exchange Day</b>	a day (other than a Saturday or a Sunday) on which BSE is open for trading of shares.
<b>Beneficial Owner(s)</b>	Holder(s) of the Debenture(s) which is in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of subsection of Section 2 of the Depositories Act, 1996).
<b>Board/ BoD/ BOD</b>	Board of Directors of the Issuer
<b>Business Day</b>	a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
<b>Company or Issuer</b>	JSW Investments Private Limited
<b>CDSL</b>	Central Depository Services Limited
<b>“Change of Control”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the JSW Group not owning or ceasing to own (directly or indirectly) at least 51 per cent of the issued equity share capital of the Company or not controlling or ceasing to control the Company;</li> <li>(b) the Promoter Group not owning or ceasing to own (directly or indirectly) at least 75 per cent of the issued equity share capital of each Pledgor or not controlling or ceasing to control each Pledgor;</li> <li>(c) the Promoter Group not owning or ceasing to own (directly or</li> </ul>



Term	Description
	<p>indirectly) at least 75 per cent of the issued equity share capital of the Company or not controlling or ceasing to control the Company;</p> <p>(d) the Promoter Group not owning or ceasing to own (directly or indirectly) at least 26 per cent of the issued equity share capital of JSW Steel or not controlling or ceasing to control JSW Steel;</p> <p>(e) the Promoter Group not owning or ceasing to own (directly or indirectly) at least 51 per cent of the issued equity share capital of JSW Energy or not controlling or ceasing to control JSW Energy;</p> <p>(f) the JSW Group not managing or ceasing to manage the Company, JSW Steel or JSW Energy; or</p> <p>(g) the Promoter Group not managing or ceasing to manage any Pledgor.</p>
<b>Corporate Action</b>	<p>the occurrence of any of the following events:</p> <p>(a) any alteration to the nominal amount of a Share by an Operating Company by reason of any consolidation or subdivision;</p> <p>(b) issuance of fully paid up shares by an Operating Company to its existing shareholders by way of capitalisation of profits or reserves (including any share premium account fund), but excluding any issuance of warrants or shares in accordance with and pursuant to a employee stock ownership plan;</p> <p>(c) any capital distribution by an Operating Company to any of its shareholders, including, but not limited to, any cash dividend, any distribution pursuant to a reduction of capital, buy back of shares or redemption of share capital, share premium account fund, or a grant to its shareholders of a right to acquire cash assets of itself or any of its subsidiaries;</p> <p>(d) issuance by an Operating Company of any new shares or any options or warrants to subscribe for new shares at a price which is less than the Share Price on the date of the announcement of the terms</p>

Term	Description
	<p>of such offer or grant;</p> <p>(e) issuance by an Operating Company of any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new shares of the Operating Company (or following modification of such rights) and the total consideration per new share initially receivable for such securities is less than the market price on the date of the announcement of the terms of issue of such securities;</p> <p>(f) an Operating Company offers or issues any shares at any price which is less than the market price on the date of the announcement of the terms of such offer or issue;</p> <p>(g) any merger, demerger, amalgamation, corporate reconstruction, stock split, rights issue or bonus issue by an Operating Company;</p> <p>(h) an Operating Company takes any other action having the effect of diluting the Secured Parties' interests in any Collateral Shares; or</p> <p>(i) an Operating Company takes any action which has substantially the same economic effect as the events referred to in paragraphs (a) to (h) above.</p>
<b>Debenture(s)</b>	1,000 rated, listed, zero coupon, redeemable, non-convertible debentures each of a face value of INR 10,00,000 aggregating to not more than INR 100 crores.
<b>Debt</b>	the aggregate of the Accrued Amount, Break Costs, Make Whole Amounts, Overdue Interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party under or in connection with the Debentures, this Deed or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether

<b>Term</b>	<b>Description</b>
	actually or contingently, and whether as principal, surety or otherwise).
<b>Debenture Trust Deed</b>	The Deed to be executed between the Issuer and the Debenture Trustee in relation to the Debentures
<b>Debenture holder(s)</b>	The holder(s) of the Debenture(s) in dematerialized form
<b>Depositories</b>	NSDL
<b>DP</b>	Depository Participant
<b>Eligible Investors</b>	Companies incorporated under the provisions of the Act and FIIs/FPIs
<b>Early Redemption Amount</b>	in respect of a Debenture on an Early Redemption Date an amount equal to the Accelerated Amount.
<b>Early Redemption Date</b>	<p>any date prior to the Final Redemption Date on which any Debentures are required to be redeemed in accordance with this Deed pursuant to the occurrence of:</p> <ul style="list-style-type: none"> <li>(a) an illegality as set out in Paragraph 5.1 (<i>Illegality</i>) of Schedule 1 (<i>Terms and Conditions</i>);</li> <li>(b) an FPI Redemption Event; or</li> <li>(c) an Event of Default, in relation to which an acceleration notice under Clause 10.24 (a) has been issued by the Debenture Trustee.</li> </ul>
<b>“Extended Mandatory Redemption Date</b>	the date falling 4 Business Days after the date of occurrence of a Mandatory Redemption Event.
<b>FII</b>	Foreign institutional investors registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (as amended from time to time).
<b>FPI</b>	Foreign Portfolio Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 (as amended from time to time).

Term	Description
<b>Financial Indebtedness</b>	<p>Any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>(h) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee;</li> <li>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</li> <li>(j) the amount of any liability in respect of any guarantee (financial or performance) or indemnity or any shortfall undertaking, which has been crystallised for any of the items referred to in paragraphs (a) to (i) above.</li> </ul>
<b>Guidelines</b>	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time).
<b>Group Debt Event</b>	the occurrence of either of the following events unless the prior written consent of the Debenture Trustee has been obtained by the Company:

<b>Term</b>	<b>Description</b>
	(a) the aggregate Financial Indebtedness of the JSW Group exceeding INR 65,000,000,000; or  the aggregate Share Backed Financial Indebtedness of the JSW Group exceeding 40% of the aggregate market value of all JSW Steel Shares and JSW Energy Shares held by all members of the JSW Group.
<b>INR/Rs.</b>	The lawful currency of the Republic of India.
<b>Issue/ Offer/ Offering</b>	Issuance of 1,000 rated, listed, zero coupon, redeemable, non-convertible debentures aggregating upto INR 100 crores on a private placement basis.
<b>JSW Group</b>	Mr. Sajjan Jindal, his wife and children and the companies, entities, firms and other bodies promoted and managed by Mr. Sajjan Jindal, his wife and children (other than (i) the Operating Companies and (ii) other operating companies of the JSW Group whose principal business is (and whose principal revenue is derived from) undertaking of manufacturing operations, providing port services or sports related activities].
<b>JSW Steel</b>	a company incorporated under the provisions of the (Indian) Companies Act, 1956 with corporate identification number L27102MH1994PLC152925 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India.
<b>JSW Energy</b>	a company incorporated under the provisions of the (Indian) Companies Act, 1956 with corporate identification number L74999MH1994PLC077041 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India.
<b>JSW Steel Shares</b>	the fully paid up equity shares of a nominal value of INR 10 each issued by JSW Steel (Bloomberg ticker: JSTL IN Equity).
<b>JSW Energy Shares</b>	the fully paid up equity shares of a nominal value of INR 10 each issued by JSW Energy (Bloomberg ticker: JSW IN Equity).
<b>JSW Steel Coverage:</b>	On any day a ratio calculated as (a) divided by (b), where: (a) The market value of shares of JSW Steel in the Collateral Basket using the closing price of JSW Steel, and

Term	Description
	(b) Financing Amount plus the accrued Premium
<b>JSW Energy Coverage:</b>	On any day a ratio calculated as (1) divided by (2), where: (1) The market value of shares of JSW Energy in the Collateral Basket using the closing price of JSW Energy, and (2) Financing Amount plus the accrued Premium
<b>MTPA</b>	Million Tonnes per annum
<b>“Make Whole Amount”</b>	in respect of a Debenture, an amount calculated in accordance with the following formula:  $MWA = (A) \times (B) \times (ND/365) \times (PV)$ where: “ <b>MWA</b> ” means the make whole amount payable; “ <b>A</b> ” means the Yield; “ <b>B</b> ” means the nominal value of the Debentures being prepaid by the Company; “ <b>ND</b> ” = MAX{0, Number of days elapsed from and including the date of prepayment to but excluding the date falling 18 months after the Pay In Date for the Debenture being prepaid); and “ <b>PV</b> ” means the present value factor, calculated in accordance with the following formula: $PV = 1 / [1 + (Rate)^{(ND/365)}]$ where: “ <b>ND</b> ” = MAX{0, Number of days elapsed from and including the date of prepayment to but excluding the date falling 18 months after the Pay In Date for the Debenture being prepaid); and “ <b>Rate</b> ” means the India National Stock Exchange NSE Interbank 3 Month Offer Rate visible on bloomberg scen NSER03m <Index><Go>.
<b>Mandatory</b>	in respect of each Debenture being prepaid on a Mandatory

<b>Term</b>	<b>Description</b>
<b>Redemption Amount</b>	Redemption Date or an Extended Mandatory Redemption Date, as the case may be, in accordance with the Terms and Conditions, an amount equal to the Accelerated Amount for such Debentures.
<b>Mandatory Redemption Date</b>	the date falling 30 Business Days after the date of occurrence of a Mandatory Redemption Event
<b>Mandatory Redemption Event</b>	<p>the occurrence of any of the following on a Calculation Date:</p> <ul style="list-style-type: none"> <li>(d) a Delisting Event;</li> <li>(e) a Tender Offer Event;</li> <li>(f) a JE Share Price Event A;</li> <li>(g) a JE Share Price Event B;</li> <li>(h) a JE Share Price Event C;</li> <li>(i) a JS Share Price Event A;</li> <li>(j) a JS Share Price Event B;</li> <li>(k) a JS Share Price Event C; or</li> <li>(l) a Group Debt Event unless the prior written consent of the Debenture Trustee has been obtained by the Company for Share Backed Financial Indebtedness which results in the occurrence or continuance of such Group Debt Event.</li> </ul>
<b>Nominal Value</b>	INR 10,00,000 (Rupees Ten Lakhs each) being the nominal value of each Debenture.
<b>NSE</b>	National Stock Exchange
<b>NSDL</b>	National Securities Depository Limited
<b>Pledgors</b>	Sahyog Tradcorp Private Limited and Vividh Consultancy and Advisory Services Private Limited
<b>Obligors</b>	the Company and each Pledgor and “ <b>Obligor</b> ” means any of them.
<b>Operating Company</b>	JSW Steel and / or JSW Energy

<b>Term</b>	<b>Description</b>
<b>Promoter Group</b>	The group of companies managed by Mr. P.R. Jindal, Mr. Sajjan Jindal, Mr. Ratan Jindal and Mr. Naveen Jindal and their respective families.
<b>RBI</b>	Reserve Bank of India
<b>Registrar and Transfer Agent</b>	Sharepro Services (India) Pvt. Ltd.
<b>Record Date</b>	In respect of a Debenture, the day falling 15 days before the Redemption Date of that Debenture.
<b>RoC/ROC</b>	Registrar of Companies, Mumbai, Maharashtra
<b>SEBI</b>	Securities and Exchange Board of India.
<b>Shares</b>	JSW Steel Shares and/or JSW Energy Shares
<b>Stock Exchanges</b>	BSE and NSE
<b>Trading Day</b>	A day (other than a Saturday or Sunday) on which the Stock Exchanges are open for trading of the Shares
<b>Trustee/ Debenture Trustee</b>	Axis Trustee Services Limited
<b>WDM</b>	Wholesale Debt Market segment of the BSE
<b>Collateral Basket:</b>	Would mean and include Shares of JSW Steel and JSW Energy including initial collateral or such additional or top-up coverage, given from time to time.
<b>Initial Collateral:</b>	Shares of JSW Steel equivalent to 1x of the Financing Amount and JSW Energy equivalent to 1x of the Financing Amount in the Collateral Basket as of the Financing Date
<b>Top-up Coverage</b>	<p>If the JSW Steel Coverage on any day is equal to or lower than 0.9x, then Issuer would be required to deliver Eligible Collateral within 2 Business Days such that the JSW Steel Coverage is reset to 1x</p> <p>If the JSW Energy Coverage on any day is equal to or lower than 0.9x, then Issuer would be required to deliver Eligible Collateral within 2 Business Days such that the JSW Energy Coverage is reset to 1x</p>
<b>Release Coverage</b>	<p>If the JSW Steel Coverage is higher than 1.1x for 5 consecutive trading days, calculated based on the closing price of JSW Steel, the Issuer may request the Lender to release a certain amount of JSW Steel shares, provided that:</p> <p>(a) If only top-up JSW Steel shares are to be released, immediately following any such release, the JSW Steel Coverage is not less than 1x</p> <p>(b) If any JSW Steel shares from Initial Collateral are to be released, immediately following any such release, the JSW Steel Coverage is not less than 1.1x and the remaining JSW</p>



Term	Description
	<p>Steel shares are not less than A, where A equals to:</p> <p><math>A = 75\% \times \text{JSW Steel Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p> <p>(c) If any JSW Steel shares from Initial Collateral are to be released, immediately following any such release, the JSW Steel Coverage is not less than 1.25x and the remaining JSW Steel shares are not less than A, where A equals to:</p> <p><math>A = 50\% \times \text{JSW Steel Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p> <p>If the JSW Energy Coverage is higher than 1.1x for 5 consecutive trading days, calculated based on the closing price of JSW Energy, the Issuer may request the Lender to release a certain amount of JSW Energy shares, provided that:</p> <p>(a) If only top-up JSW Energy shares are to be released, immediately following any such release, the JSW Energy Coverage is not less than 1x</p> <p>(b) If any JSW Energy shares from Initial Collateral are to be released, immediately following any such release, the JSW Energy Coverage is not less than 1.1x and the remaining JSW Energy shares are not less than A, where A equals to:</p> <p><math>A = 75\% \times \text{JSW Energy Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p> <p>(c) If any JSW Energy shares from Initial Collateral are to be released, immediately following any such release, the JSW Energy Coverage is not less than 1.25x and the remaining JSW Energy shares are not less than A, where A equals to:</p> <p><math>A = 50\% \times \text{JSW Energy Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p>

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## DISCLAIMERS

### **GENERAL DISCLAIMER**

THIS PRIVATE PLACEMENT OFFER LETTER IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THIS PRIVATE PLACEMENT OFFER LETTER HAS BEEN PREPARED IN CONFORMITY WITH THE ALL APPLICABLE LAWS AS AMENDED FROM TIME TO TIME FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS PRIVATE PLACEMENT OFFER LETTER IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) ELIGIBLE INVESTORS IN THE FINANCIAL YEAR 2014-15. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL.

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THE ISSUER HAVING MADE ALL REASONABLE ENQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT PRIVATE PLACEMENT OFFER LETTER 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, OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THIS PRIVATE PLACEMENT OFFER LETTER AND THE CONTENTS HEREOF ARE INTENDED ONLY FOR RECIPIENT(S) WHO HAVE BEEN ADDRESSED DIRECTLY AND SPECIFICALLY THROUGH A COMMUNICATION BY THE ISSUER AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS PRIVATE PLACEMENT OFFER LETTER ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

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NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS PRIVATE PLACEMENT OFFER LETTER BEING ISSUED HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PRIVATE PLACEMENT OFFER LETTER HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON. THE PERSON WHO IS IN RECEIPT OF THIS PRIVATE PLACEMENT OFFER LETTER SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS WITHOUT THE CONSENT OF THE ISSUER.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

THIS ISSUE IS MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER CLAUSE “ELIGIBLE INVESTORS” OF THIS PRIVATE PLACEMENT OFFER LETTER, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THIS PRIVATE PLACEMENT OFFER LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE JURISDICTION OF THE COURTS OF MUMBAI. THIS ISSUE IS MADE IN INDIA TO PERSONS RESIDENT IN INDIA. THIS PRIVATE PLACEMENT OFFER LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION AND TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

#### **DISCLAIMER OF THE ISSUER**

- 1) THE ISSUER COMPANY CONFIRMS THAT ALL NECESSARY DISCLOSURES HAVE BEEN MADE IN THE PRIVATE PLACEMENT OFFER LETTER/DISCLOSURE DOCUMENT INCLUDING BUT NOT LIMITED TO STATUTORY AND OTHER REGULATORY DISCLOSURES. INVESTORS SHOULD CAREFULLY READ AND NOTE THE CONTENTS OF THE PRIVATE PLACEMENT OFFER LETTER/DISCLOSURE DOCUMENT. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN NCDS AND THE ISSUER COMPANY. PROSPECTIVE INVESTOR SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE NCDS AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCE. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE

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MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

- 2) THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS PRIVATE PLACEMENT OFFER LETTER (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IF ANY) CONTAINS ALL INFORMATION THAT IS MATERIAL IN THE CONTEXT OF THE ISSUE, IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE ANY MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS HEREIN, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PRIVATE PLACEMENT OFFER LETTER OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. PERSONS INTO WHOSE POSSESSION THIS PRIVATE PLACEMENT OFFER LETTER COMES ARE REQUIRED BY THE ISSUER TO INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. THE SALE OR TRANSFER OF THESE DEBENTURES OUTSIDE INDIA MAY REQUIRE REGULATORY APPROVALS IN INDIA, INCLUDING WITHOUT LIMITATION, THE APPROVAL OF THE RBI.
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- 4) THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PRIVATE PLACEMENT OFFER LETTER TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PRIVATE PLACEMENT OFFER LETTER AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT

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EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

- 5) NEITHER THE DELIVERY OF THIS PRIVATE PLACEMENT OFFER LETTER NOR ANY ISSUE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

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AS REQUIRED, A COPY OF THIS PRIVATE PLACEMENT OFFER LETTER HAS BEEN FILED WITH THE BSE PURSUANT TO THE GUIDELINES. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PRIVATE PLACEMENT OFFER LETTER TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS PRIVATE PLACEMENT OFFER LETTER HAS BEEN REVIEWED, CLEARED OR APPROVED BY THE BSE; NOR DOES THAT THE BSE IN ANY MANNER WARRANT, CERTIFIES OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS PRIVATE PLACEMENT OFFER LETTER, NOR DOES THE BSE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE BSE; NOR DOES THE BSE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY DEBENTURES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE BSE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

#### **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

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DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT IS NOT REQUIRED WITH SEBI. HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS PRIVATE PLACEMENT OFFER LETTER.

#### **DISCLAIMER OF THE CREDIT RATING AGENCY**

THE RATINGS OF THE CREDIT RATING AGENCY SHOULD NOT BE TREATED AS A RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. THE CREDIT RATING AGENCY'S RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS. PLEASE VISIT CREDIT RATING AGENCY'S WEBSITE (WWW.BRICKWORKRATINGS.COM) OR CONTACT CREDIT RATING AGENCY'S OFFICE FOR THE LATEST INFORMATION ON CREDIT RATING AGENCY'S RATINGS. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY THE CREDIT RATING AGENCY FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND THE CREDIT RATING AGENCY IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION AND CREDIT RATING AGENCY SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

#### **TRUSTEE'S DISCLAIMERS**

- I) DEBENTURE TRUSTEE OR THEIR AGENTS OR ADVISERS ASSOCIATED WITH THE DEBT ISSUE DOES NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PROSPECTUS/PRIVATE PLACEMENT OFFER LETTER/DISCLOSURE DOCUMENT OR SHALL NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE DEBENTURE TRUSTEE, AGENTS OR ADVISORS.
  
- II) THE DEBENTURE TRUSTEE AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THE DEBT ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY DEBENTURE TRUSTEE

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AS TO THE ACCURACY OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, DEBENTURE TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT OFFER LETTER OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

III) TRUSTEES TO THE ISSUE ARE NEITHER A PRINCIPAL DEBTOR NOR A GUARANTOR OF THE DEBENTURES.

**CAUTIONARY NOTE :**

THE INVESTORS HAVE AGREED THAT THEY, (I) ARE KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS, HAVE EXPERTISE IN ASSESSING CREDIT, MARKET AND ALL OTHER RELEVANT RISK AND ARE CAPABLE OF EVALUATING, AND HAVE EVALUATED, INDEPENDENTLY THE MERITS, RISKS AND SUITABILITY OF SUBSCRIBING THE DEBENTURES; (II) UNDERSTAND THAT THE ISSUER HAS NOT PROVIDED, AND WILL NOT PROVIDE, ANY MATERIAL OR OTHER INFORMATION REGARDING THE DEBENTURES, EXCEPT AS INCLUDED IN THE PRIVATE PLACEMENT OFFER LETTER, (III) HAVE NOT REQUESTED THE ISSUER TO PROVIDE IT WITH ANY SUCH MATERIAL OR OTHER INFORMATION, (IV) HAVE NOT RELIED ON ANY INVESTIGATION THAT ANY PERSON ACTING ON THEIR BEHALF MAY HAVE CONDUCTED WITH RESPECT TO THE DEBENTURES, (V) HAVE MADE THEIR OWN INVESTMENT DECISION REGARDING THE DEBENTURES (VI) HAVE HAD ACCESS TO SUCH INFORMATION AS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH PURCHASE OF THE DEBENTURES, AND (VII) UNDERSTAND THAT, BY PURCHASE OR HOLDING OF THE DEBENTURES, THEY ARE ASSUMING AND ARE CAPABLE OF BEARING THE RISK OF LOSS THAT MAY OCCUR WITH RESPECT TO THE DEBENTURES, INCLUDING THE POSSIBILITY THAT THEY MAY LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENT IN THE DEBENTURES.

NEITHER THIS PRIVATE PLACEMENT OFFER LETTER NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ISSUE OF DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS PRIVATE PLACEMENT OFFER LETTER SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT

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CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. THIS PRIVATE PLACEMENT OFFER LETTER IS MADE AVAILABLE TO POTENTIAL INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS SHALL NOT BE ENTITLED TO USE ANY OF THE INFORMATION OTHERWISE THAN FOR THE PURPOSE OF DECIDING WHETHER OR NOT TO INVEST IN THE DEBENTURES.



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## BRIEF DETAILS ABOUT THE TRANSACTION

### 1) Summary of the Business of the Issuer

The Issuer is a promoter company of the JSW Group and was incorporated on 31<sup>st</sup> March 2005. The Issuer holds equity shares in two of the largest listed companies of the group, viz, JSW Steel Limited and JSW Energy Limited and in various other group companies. The Issuer is a closely held investment company for the purpose of acquiring, holding, buying, selling or otherwise dealing in shares and other types of securities and also to lend money, manage investment pools and other similar activities.

### 2) Offering Details in Brief

<b>Format</b>	1,000 rated, listed, zero coupon, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Rupees Ten Lakhs each) to be issued in dematerialised form.		
<b>Issuer</b>	JSW Investments Private Limited		
<b>Promoter Group</b>	the group of companies managed by Mr. P.R. Jindal, Mr. Sajjan Jindal, Mr. Ratan Jindal and Mr. Naveen Jindal and their respective families.		
<b>Debentures</b>		<b>Facility Amount</b>	<b>Tenor/ Maturity</b>
		INR 100 crs	18 months
<b>Deemed Date of Allotment</b>	Date on which the subscription amount is received.		

### 3) Issue Schedule

<b>Issue opens on</b>	28 <sup>th</sup> January, 2015*
<b>Issue closes on</b>	05 <sup>th</sup> February, 2015*
<b>Issue Pay-In date</b>	Is the date on which the subscription amount is received.
<b>Deemed Date of Allotment</b>	Is the date on which the subscription amount is received.

*\*Note: Issuer Company may at its own discretion, open and/ or close the issue for subscription earlier than the date mentioned hereinabove. Incase such dates are amended by the Company, a proper intimation would be send to the investors to whom this offer documents is/ would be circulated.*

### 4) Compliance Officer

Mr. Nayan Misra – Company Secretary & Compliance Officer

Tel No.: 022 42861000 , Fax No.: 022 42863000

Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

e-mail id: nayan.misra@jsw.in

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**Investors can contact the compliance officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.**

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## **RISK FACTORS**

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

The Debentures may decline in value and Investors should note that, whatever be their investment in the Debentures, the cash amount due at maturity will be an amount such as to provide the yield to maturity to the Investors as per the terms of this Issue. More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

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

Risks in relation to the Debentures

1. ***Taxation***

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

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

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2. ***Interest Rate Risk***

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

3. ***The Debentures may be Illiquid***

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If the Debentures are listed or quoted or admitted to trading on BSE no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

4. ***Downgrading in credit rating***

The Debentures have been rated by the Credit Rating Agency as having BWR A (SO) rating for the issuance of Debentures for an aggregate amount of INR 300,00,00,000 (INR Three Hundred Crores only).

The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer's ability to raise further debts.

5. ***The Issuer has limited sources of funds to fulfill its obligations under the Debentures***

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Issuer may not have sufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the Debenture amount and redemption premium. The ability of the Issuer to meet its obligations to pay any amounts due to Debenture holders under the Debentures will ultimately be dependent

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upon funds being received from internal accruals and/or borrowings. The Issuer is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

6. ***The collateral cover is subject to market conditions and performance by the Operating Company***

The collateral cover is directly linked to the price of the Shares of the Operating Companies pledged by the Obligors (other than the Issuer) in favour of the Debenture Trustee. These shares are listed on the BSE NSE and are subject to market volatility which could change the specified collateral cover. Further, the value of shares and therefore, the value of the collateral cover may also be affected by the factors set out below in “Risks in relation to JSW Energy” and “Risks in relation to JSW Steel”.

7. ***Future legal and regulatory obstructions***

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

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

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on them respectively under the Debentures, and the other transaction documents, or otherwise vested in them by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

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

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

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9. ***The Debentures may not be a suitable investment for all investors.***

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

10. ***Delays in court proceedings in India***

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

**Risk Factors in relation to JSW Steel**

***1. Steel industry is cyclical in nature and factors affecting the demand for, and production of, steel affect JSW Steel's results of operations.***

The steel industry, like most capital intensive commodity industries, is cyclical in nature. International steel production and prices have fluctuated significantly in recent years, depending upon demand and supply in the industry. JSW Steel's operating margins are substantially affected by variations in the realised sales prices of its products, which, in turn, are influenced by a variety of factors, including fluctuations in demand and supply of steel products domestically and internationally, general macro-economic conditions, movements in the international price of steel products, capacity expansion by major producers, purchases made by traditional bulk steel end-users or their customers and slowdowns in basic manufacturing industries. JSW Steel's operating margins are also affected by the availability and price of key raw materials, including iron ore, coal, coke, steel scrap and zinc. The cyclicity of the steel industry combined with the substantial lead time required for the expansion of production capacity means that JSW Steel's business and financial condition and results of operations are susceptible to significant fluctuations over time and from time to time.

To the extent that supply in the overall steel industry significantly exceeds demand, JSW Steel may be affected by significant downturns and disruptions in the market for a sustained period, which may be reflected in steep and sustained reductions in Indian steel

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prices. As experienced during 2007-08 the collapse of a number of financial institutions, have had, and may have, a significant impact on the availability of credit and confidence in the financial markets, globally as well as in India, and adversely affect other sectors of the economy including the steel sector. In the past the world economy has experienced and it may continue to experience in future, global turmoil which has already led to significant declines in employment rates, household wealth, consumer demand and lending, and as a result has adversely affected, and may continue to adversely affect economic growth in India and elsewhere. The financial slowdown has adversely affected and disrupted the steel industry both in India and globally.

As a result, any sustained downturn in the Indian economy and the global economy may adversely affect JSW Steel's business, financial condition or results of operations.

JSW Steel expects that consumers of steel and steel-related products will continue to remain cautious in their spending in the near-term due to the current global slowdown coupled with the internal economic environment in India. There can be no assurance that current and future global events will not have an adverse effect on the Indian economy and the JSW Steel Limited's financial and business condition and results of operations.

JSW Steel is dependant inter alia on a number of key industries such as the infrastructure, automotive, oil and gas and construction sectors. These industries are also cyclical in nature. Factors which result in fluctuation of prices and demand in any of these industries affect the steel industry and affect JSW Steel's operations. Hence, JSW Steel's performance is also dependent upon the growth and performance of these industries.

## ***2. JSW Steel's expansion plans are subject to the risk of cost and time overruns.***

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

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

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**3. *JSW Steel may engage in acquisitions, strategic investments, strategic partnerships alliances or other ventures that may not be successful.***

JSW Steel may acquire or make strategic investments in complementary businesses, technologies, services or products, or enter into strategic partnerships or alliances with third parties in order to enhance JSW Steel's business. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions on commercially acceptable terms may affect JSW Steel's competitiveness and JSW Steel's growth prospects. If JSW Steel acquires another company, it may have difficulty in assimilating and integrating the acquired company on commercially acceptable terms. These difficulties may adversely affect JSW Steel's ongoing business and may lead to an increase in its expenses.

Any potential acquisition, investment, partnership, alliance or other venture could involve a number of specific risks, including diversion of management attention, higher costs, unanticipated events or circumstances, legal liabilities, failure of the acquired business, some or all of which could have a material adverse impact on its business, financial condition and results of operations. Further, there can be no assurance that it will be able to arrange financing on acceptable terms, if at all, to complete any such transaction.

**4. *Majority of JSW Steel's raw material supplies are presently being sourced from third parties and an increase in the prices of raw materials will substantially raise its manufacturing costs and may affect profitability***

JSW Steel's business depends on the adequate supply of high quality raw materials obtained at reasonable prices on a timely basis. This makes JSW Steel's operations vulnerable to interruptions or other changes in the raw material supply. JSW Steel depends on a limited number of suppliers for the procurement of raw materials, which results in an increased risk of supply disruptions.

In a case filed by Samaj Parivartana Samudaya against JSW Steel, the Supreme Court has temporarily suspended mining of iron ore in the District of Bellary (the place in the vicinity of JSW major plant facilities) since July 29, 2011 due to illegal mining activities and violation of environment norms by private mining companies. Subsequently on August 26, 2011, the Hon'ble Supreme Court extended the suspension of mining to two additional districts of Chitradurga and Tumkur in the State of Karnataka, in the southern part of India.

In the interim period, to grant relief to the industries operating in the state of Karnataka, the court permitted only National Mineral Development Corporation, a government owned mining company, to resume mining operation from August 6, 2011 upto 1 million tonne of iron ore per month, which is also to be sold through e-auctions sales.



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National Mineral Development Corporation mines in Karnataka are producing about 9 MTPA. By a subsequent order passed on April 13, 2011, sale of iron ore from the existing stock pile of 25 MT was allowed to be sold by Monitoring Committee. The court has also capped the production limit of iron ore at 30 million ton per annum within the state of Karnataka.

The Hon'ble Supreme Court by its final judgment dated 18th April, 2013 has approved resumption of mining operations for all the remaining mines of Category A and 62 mines of Category B subject to fulfilment of terms and condition as stipulated by Central Empowered Committee (CEC) established by the Supreme Court. Currently 24 mines are in operation with a production volume of 18 MTPA in the state of Karnataka including the NMDC 2 mines. In a recent order Supreme Court had allowed MML mines to produced additional capacity of 3 MT which will make the total production of 21 MT iron ore in the state of Karnataka in the coming months.

The court has also ordered cancellation of leases of Category C mines and directed that these mines shall be allotted to end users for captive consumption through the competitive bidding process. State of Karnataka has started the process of cancellation of category 'C' mines and the auction process yet to commence.

The other main raw materials that JSW Steel uses in the production of steel are coal, coke and zinc. In addition, JSW Steel's operations require substantial amounts of other raw materials and utilities, including various types of limestone, alloys, refractories, oxygen, fuel and gas.

Raw materials account for the single largest component of JSW Steel's cost base and constituted approximately 63 per cent of consolidated total income for the year ended March 31, 2014. The price and availability of raw materials may be adversely affected by a number of factors beyond the control of JSW Steel, including interruptions in production by suppliers, supplier allocation to other purchasers, price fluctuations and transport costs. In the event that JSW Steel is unable to procure raw materials in sufficient quantities, at acceptable prices, or at all, JSW Steel's operations may be disrupted resulting in a reduction of production volumes or complete cessation of production. Any such disruption may adversely impact JSW Steel's results of operations and profitability.

JSW Steel's entire annual requirement of coal is met by procurement from overseas third party suppliers, pursuant to agreements entered into between JSW Steel and several leading international coal suppliers. The annual requirement for zinc for JSW Steel's galvanized products is sourced from Hindustan Zinc Limited, an Indian company. JSW

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Steel is completely dependent on external sources for the supply of oxygen, which is one of the key raw materials required for JSW Steel's operations.

There can be no assurance that JSW Steel will be able to obtain raw materials from suppliers in a timely manner, on commercially acceptable terms and in adequate quantities, or at all. As such, JSW Steel are at a comparative disadvantage to integrated competitors who have secure or more diversified sources of key raw materials. Any shortage or termination in supply of raw materials may lead to partial or full closure of JSW Steel's plants, thereby adversely impacting JSW Steel's production schedules and output. Furthermore, any disruption in JSW Steel's suppliers' operations may result in unavailability of raw materials to JSW Steel and a disruption to JSW Steel's operations.

JSW Steel are susceptible to sustained upward movements in the cost of key raw materials and any significant increase in the prices of raw materials would increase JSW Steel's manufacturing costs and adversely affect JSW Steel's business, financial condition and results of operations. There is no assurance that JSW Steel will be able to pass on part or whole of the increased cost to JSW Steel's customers. JSW Steel has attempted to mitigate the risk of upward movements of the cost of key raw materials by entering into long-term contracts with some of JSW Steel's suppliers at a pre-determined price. While such long-term contracts do hedge JSW Steel's risk against price increase of raw materials, in the event the prices of the raw materials decrease below the price fixed by the long-term contracts, JSW Steel may be required to continue purchasing the raw materials at higher than market prices.

***5. Loss of or shutdown of operations at any of its manufacturing facilities may have an adverse effect on the JSW Steel's business and financial condition and results of operations.***

JSW Steel's facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, production outages, labour disputes, natural disasters, industrial accidents and the need to comply with new directives of relevant government authorities. JSW Steel is required to carry out planned shutdowns of JSW Steel's various plants for routine maintenance, statutory inspections and testing. JSW Steel also needs to shut down JSW Steel's various plants, from time to time, for capacity expansions and equipment upgrades. Any disruptions in the operations of JSW Steel's manufacturing facilities may have a material adverse impact on JSW Steel's business, financial conditions and results of operations.

Although JSW Steel takes precautions to minimise the risk of any significant operational problems at JSW Steel's manufacturing facilities, there can be no assurance that JSW

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Steel's business, financial condition and results of operations may not be adversely affected by disruptions caused by operational problems at JSW Steel's manufacturing facilities.

**6. *JSW Steel faces substantial competition, both from Indian and international steel producers, which may impact its prospects.***

The Indian steel industry is highly competitive. As an integrated steel manufacturer in India, JSW Steel competes to varying degrees with other integrated steel manufacturers in India, including Steel Authority of India Limited, Tata Steel Limited, and Essar Steel Limited amongst others. These major integrated steel producers produce most of the flat steel products in India including hot rolled coils, cold rolled coils and galvanized steel and account for most of the steel production in India. JSW Steel has also refocused JSW Steel's strategy by entering into the long products segment and the other major integrated producers are also present in this segment in a significant way. In addition to these major integrated producers, JSW Steel also competes with certain non-integrated steel producers, who manufacture value-added steel products.

Some of JSW Steel's competitors may possess an advantage over JSW Steel due to various reasons, such as greater economies of scale and operating efficiencies, integrated manufacturing facilities, specialisation in production of value added or niche products and greater penetration in domestic markets. Maintaining or increasing JSW Steel's market share will depend on effective marketing initiatives and JSW Steel's ability to anticipate and respond to various competitive factors affecting the industry, including JSW Steel's ability to improve manufacturing process and techniques, introducing new products, responding to pricing strategies of JSW Steel's competitors, changes in technology and changes in customer preferences. Failure by JSW Steel to compete effectively could have a material adverse effect on JSW Steel's business and profitability.

JSW Steel also expects increasing competition from international steel producers due to the increasing consolidation in the steel industry worldwide. A number of JSW Steel's international competitors may have greater financial and other resources and some have announced plans to establish manufacturing operations in India. JSW Steel may also face competition from new companies that are emerging which may attempt to obtain a share in JSW Steel's existing markets, including steel producers from the People's Republic of China.

Intensified competition between steel producers may result in increased costs for raw materials, downward pressure on prices, and an oversupply of steel products, all of which may adversely affect JSW Steel's business and financial condition. JSW Steel's competitors may improve their products over time while also reducing their prices. Apart

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from other competitive pressures, JSW Steel may need to incur significant additional expenditure in order to implement strategies to counter competition. However, any difficulty in accessing capital may hinder JSW Steel's ability to implement strategies that will mitigate the effects of competition. Moreover, some of JSW Steel's competitors may have substantially greater financial, marketing and other resources than JSW Steel. There can be no assurance that JSW Steel will be able to compete successfully in the future against JSW Steel's existing or potential competitors or that increased competition with respect to JSW Steel's activities may not have an adverse effect on JSW Steel's business and financial condition.

**7. *JSW Steel is subject to international market and regulatory risks.***

Protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of JSW Steel's export markets could adversely affect JSW Steel's sales. Anti-dumping duty proceedings or any resulting penalties or any other form of import restrictions may limit JSW Steel's access to export markets for its products, and in the future additional markets could be closed to JSW Steel as a result of similar proceedings, thereby adversely impacting its sales or limiting its opportunities for growth.

Tariffs are often driven by local political pressure in a particular country and therefore there can be no assurance that quotas or tariffs will not be imposed on JSW Steel in the future. In the event that such protective trade restrictions are imposed on JSW Steel, its exports could reduce and such restrictions could have a negative impact on JSW Steel's business, financial condition, results of operations and prospects.

**8. *A reduction in import duties on steel products in India may lead to increased competition from foreign companies, reduce JSW Steel's market share and reduce margins on JSW Steel's steel products.***

The basic import duty payable on prime hot rolled, cold rolled, galvanised and colour coated steel products is currently 7.5 per cent while the duty for countries with whom Free Trade Agreements are signed is lower. The import duty, along with lower freight costs and, in some countries, higher labour costs, have allowed domestic manufacturers to enjoy a significant price advantage over imported steel products in the domestic Indian market. However, any policy change by the Government of India, resulting in reduction in import duties may assert a downward pressure on JSW Steel's margins and prices. Reductions in import duties and lower priced imports from countries that benefit from bilateral or multilateral trade agreements with India may have an adverse effect on JSW Steel's business and financial condition.

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**9. *Lack of long-term firm price contracts with customers may adversely affect JSW Steel's profitability.***

The majority of the sales undertaken by JSW Steel are on a “spot contract” basis. Sales on a “spot contract” basis expose JSW Steel to volatility in price and demand of steel and steel products and may result in uneven revenue generation over comparable time periods. Furthermore, there can be no assurance that JSW Steel will continue to find customers commensurate with JSW Steel’s production capacities in the future. JSW Steel’s inability to find customers for JSW Steel’s products may result in an accumulation of inventories of finished products, reduction in cash flow and inefficient utilisation of JSW Steel’s manufacturing facilities, thereby adversely impacting JSW Steel’s business, financial condition and results of operations.

**10. *JSW Steel's U.S. operations are currently operating at low production levels and have been making losses.***

JSW Steel acquired 90% of the US assets of the Jindal Saw Group in 2007. The US operations have been adversely impacted by the global financial crisis and the subsequent US economic slowdown. Given the current market conditions, JSW Steel does not expect the US operations to operate at their full capacities.

There can be no assurance that the US operations will return to full production or that they will become profitable. The US operations inability to return to profitability may adversely affect JSW Steel’s financial condition. Further, continuation of such losses may impair JSW Steel ability to expand overseas and could affect JSW Steel’s overseas growth strategy

**11. *JSW Steel is currently developing mining operations in Chile, USA and Mozambique. These may not result in meaningful reserves and the quality of the mined materials may be inferior.***

Through its overseas subsidiary, JSW Steel (Netherlands) B.V. and its various subsidiaries, it has acquired a 70% stake in Santa Fe Mining which holds an interest in a number of mining concessions of iron ore mines in Chile. It has started mining operations in Bellavista area through dry method of mining with a 1 MTPA capacity. Other Chile based mining concessions are yet to be developed. It has also acquired 100% equity interest in West Virginia, USA based coal mining assets. Environmental approvals from the governmental authorities for some of these USA based mines are in process. It also has coal and iron ore mining concessions in Mozambique. JSW Steel expects to spend substantial amounts in developing and expanding these projects. There can be no assurance that these projects will result in meaningful reserves being mined. There can

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also be no assurance that any materials mined at these sites will be of an adequate quality for JSW Steel's purposes or external sales.

### **Risk Factors in relation to JSW Energy**

- 1. Projects under development require various approvals from various government entities. Any delay in obtaining or inability to obtain these approvals could have a material adverse effect on JSW Energy's financial results and business prospects.***

JSW Energy currently has projects aggregating 8,360 MW of capacity under development and 3,140 MW of operational capacity. Even before commencement of construction, JSW Energy will need certain key approvals and/or documents from various government entities at the Central and State Government level. These include memoranda of understanding, letters of intent, approvals for land acquisition, environmental clearances and pertinent fuel linkages. Considering the issues plaguing the power sector presently, there is a reasonable uncertainty that JSW Energy will obtain these approvals, consents, MoU, LoI or enter into these documents or enter into binding documentation in a timely manner which means that all the projects under development are at risk of being delayed, derailed or not proceeding at all, any of which could have a material adverse effect on JSW Energy's business prospects.

- 2. Several projects are still under construction / implementation phase. Delays in the completion of current power projects under construction or implementation could have adverse effects on financial results; there is no assurance that these projects will reach commercial operation as expected on a timely basis.***

JSW Energy Limited has commissioned all the power plants as on date and its subsidiary Raj WestPower Ltd has also commissioned the 1080 MW plant. Kutehr is under implementation and balance is under development stage. Each project is required to achieve commercial operation no later than the scheduled commercial operations date specified under the project documents, subject to certain limited exceptions. The scheduled completion dates for such projects are estimates and are subject to the risks *inter alia* arising from contractor performance shortfalls. Any of which could give rise to delays, cost overruns, liquidated damages under relevant implementation agreements or the termination of a project's development.

Delays may also result in forfeiture of security deposits, performance guarantees being invoked, cost overruns, lower or no returns on capital, erosion of capital and reduced revenues for the project company, as well as failure to meet scheduled debt service requirements. The failure by the project companies to make timely debt service payments could result in a loss on the investment in such project companies if lenders trigger the

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security under the financing agreements due to a project company's payment default. Moreover, any loss of goodwill could adversely affect the company's ability to pre-qualify for future projects.

- 3. *Ability to raise additional capital to fund the balance of costs for identified projects may have a material adverse impact on project costs and schedules and in turn on business, financial condition and results of operations of JSW Energy.***

While JSW Energy is in the process of arranging for financing of its projects from various banks and financial institutions there is no assurance that they will be able to arrange financing on acceptable terms or at all. Other sources of financing may not be available and JSW Energy may not be able to obtain the capital necessary to fund its projects. The implementation of the identified projects is also subject to a number of variables and the actual amount of capital requirements to implement the identified projects may differ from the estimates. If JSW Energy experiences a significant increase in capital requirements or delays with respect to the implementation of the identified projects, JSW Energy may need additional financing and there is no assurance that such financing source will be available on commercially acceptable terms, or at all. Failure to raise all the necessary capital will have a material adverse impact on the implementation of the identified projects, project costs and schedules and in turn on JSW Energy's business, financial condition and results of operations.

- 4. *Merchant power projects are subject to regulatory and tariff risks that may affect results of operations.***

There is limited history of merchant power plants in India. Risks related to merchant power projects include:

Payment risks due to steep increases in fuel cost. In India, state utilities have in the past experienced heavy losses and have not had the resources to absorb extra costs and have been unable to pass-on fuel cost increases without the regulator's consent;

Competition risk from state owned generating companies with low target returns. Actual generation tariffs may be lower than expected due to competition from state owned utilities; and Regulatory and/or political risk- Competition is designed to achieve lower generation tariffs to benefit the general public. Under this regulated scenario, if merchant power plants are able to achieve higher returns for an extended period of time, regulators may then seek ways to reduce generation tariffs, either by cost-based bidding, price caps, or state-owned utilities bidding irrationally. Further, on December 30, 2008 the Government of Karnataka has issued an order whereby in any case of severe shortage of power in the state of Karnataka, the Government may require that all power generated in

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the state be sold only within the State of Karnataka. Further, the power can be sold only to the Government and the cost at which the power is sold may be decided by the Government. The Government has imposed this order on the Vijayanagar plant from December 2008 to May 2009. The order of the Government of Karnataka is currently under challenge in the Supreme Court. There is no assurance that the Supreme Court will issue a judgment against the State Government or that the order will not be enforced against us in the future.

- 5. *Power plants require diverse types of fuel to generate electricity and require significant quantities of such fuels. In the future, JSW Energy may not be able to secure long-term fuel supply arrangements for its projects and may not be able to secure long-term fuel arrangements at competitive prices.***

The most critical feedstock required by power plants to generate electricity is fuel. With the exception of one hydroelectric project, all of JSW Energy's projects under construction, implementation or development are planned to be coal-fired or lignite-fired. A key factor in the success of these projects is the ability to source fuel at competitive prices and in sufficient quantities necessary to generate the contracted capacity under power purchase agreements. Fuel linkages to meet substantial portion of the total fuel requirements for the domestic projects are still to be secured and significant competition is expected for captive coal mines for these and other future projects. Also, for future projects, there is no assurance that JSW Energy will always be able to secure long-term fuel arrangements on competitive terms, if at all. Fuel requirements for such power projects are based on a certain plant load factor (PLF) and if the power projects are operated at higher PLFs, JSW Energy will need additional coal. JSW Energy will not be able to source this additional coal from its fuel linkages and will need to obtain this additional coal from other sources, which may not be available on terms that are commercially acceptable, or at all. JSW Energy is also dependent on imported coal for fuel supply and hence any fluctuations in fuel prices or renegotiation will impact them.

Moreover, coal allocations are regulated by the Government of India. There is no assurance that JSW Energy will be allocated an adequate quantity of coal at competitive prices to satisfy the necessary fuel supplies for these power plants or that they will be able to obtain the necessary additional fuel supplies from other sources on competitive terms.

- 6. *JSW Energy may not be able to re-negotiate or receive approval for its existing off-take arrangements or establish new off-take arrangements for its power generation facilities in a timely manner.***

Typically, power projects involve agreements that are long-term in nature. In JSW Energy's case these include long-term power purchase agreements and fuel supply



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agreements with terms ranging from 10 to 30 years. Such long-term arrangements have inherent risks because they restrict JSW Energy's and the relevant project company's operational and financial flexibility. These risks may not necessarily be within JSW Energy's control.

For example, JSW Energy may not be able to take advantage of market or sector dynamics and business circumstances may materially change over the life of one or more of its power projects. JSW Energy may not have the ability to modify its agreements with government entities, financial institutions, or customers to reflect these changes or negotiate satisfactory alternate arrangements. Further, being committed to these projects may restrict JSW Energy's ability to implement changes to its business plan. For example, loan agreements for these projects restrict our ability to sell, transfer or divest our interests in the relevant project companies. This limits JSW Energy's business flexibility, exposes it to an increased risk of unforeseen business and industry changes and could have an adverse effect on its financial results and business prospects.

***7. JSW Energy faces significant competition as a result of deregulation in the Indian power sector. There is no assurance that it will be able to compete effectively.***

JSW Energy operates in an increasingly competitive environment. This is particularly the case because of the deregulation of the Indian power sector and increased private sector investment. The Electricity Act of 2003 removed certain licensing requirements for thermal power generation companies, provides for open access to transmission and distribution networks and also facilitated additional capacity generation through captive power projects. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately to the end consumers, enhancing the financial viability of private investment in power generation. As a result, JSW Energy may have to compete with other Indian and international power companies. JSW Energy may also have to compete with central and state power utilities. Competitive bidding for power procurement further increases the competition among the power generators. JSW Energy's competitors may have greater resources than it does and may be able to achieve better economies of scale, allowing them to bid at more competitive rates. JSW Energy may face the pressure of decreased margins due to such competition. There is no assurance that JSW Energy will be able to compete effectively, and its failure to do so could result in an adverse effect on its business prospects, financial condition and results of operations.

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**8. *Demand for power in India may not increase to the same extent as expected or at all, which may adversely affect results of operations.***

JSW Energy expects demand for power in India to increase in connection with anticipated increases in India's gross domestic product. However, there can be no assurance that demand for power in India will increase to the extent JSW Energy expects or at all. In the event that demand for power in India does not increase as JSW Energy expects, its results of operations and expansion strategy may be materially and adversely affected.

**9. *JSW Energy has substantial indebtedness and may not be able to meet its obligations under debt financing agreements which may have an adverse effect on cash flows, business and results of operations.***

As of 30<sup>th</sup> September 2014, JSW Energy had an indebtedness of INR 4,536.90 Crore. JSW Energy's ability to meet its debt service obligations and to repay its outstanding borrowings will depend primarily upon the cash flow generated by its business. There is no assurance that it will generate sufficient cash to enable it to service existing or proposed borrowings, comply with covenants or fund other liquidity needs.

**10. *High cost due to dependence on spot imported coal.***

As of 30<sup>th</sup> September 2014, four units of Ratnagiri thermal power plant totaling to 1200 MW and 860 MW at Vijaynagar are dependent on imported coal to meet the energy generation requirement. In the event that prices of international coal do not remain within the levels anticipated by JSW Energy, its results of operations strategy may be materially and adversely affected.

COMPANY OVERVIEW

**BRIEF SNAPSHOT OF FINANCIAL PERFORMANCE:**

PARTICULARS	September 30, 2014	MARCH, 31ST, 2014(INR)
Income	1,41,15,67,751	1,21,95,86,193
Expenditure	1,20,76,59,200	1,25,32,08,926
Net Profit(Loss)	<b>20,39,08,551</b>	<b>(3,36,22,733)</b>

**LATEST DETAILED FINANCIALS OF ISSUER AS ON SEPTEMBER 30, 2014 ARE PROVIDED AS BELOW:**

As at	September 30, 2014	March 31, 2014 (INR)
<b>SOURCES OF FUNDS</b>		
<b>SHARE HOLDERS FUNDS</b>		
Capital	4,67,10,00,000	4,67,10,00,000
Reserve and Surplus	22,20,83,025	22,20,83,025
Surplus in Profit and Loss Account	(12,48,23,91,010)	(12,68,62,99,562)
<b>NON CURRENT LIABILITIES</b>		
Secured Loans	26,36,00,00,000	26,86,00,00,000
Unsecured Loans	22,06,27,134	33,01,35,356
Long Term Provisions	16050000	1,60,50,000
Deferred Tax Liability (Net)	Nil	Nil
<b>Total</b>	<b>19,00,73,69,149</b>	<b>19,41,29,68,819</b>
<b>APPLICATION OF FUNDS</b>		
<b>NON CURRENT ASSETS</b>		
Fixed Assets	45,04,430	47,01,996
Non-current investments	18,34,02,08,223	18,11,62,62,317
Other non-current assets	31,08,71,973	26,63,16,238
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(A) Cash and Bank Balances	28,10,36,000	1,35,57,23,480
(B) Others	80,00,10,277	3,51,81,163
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>		
Current Liabilities	(72,92,61,754)	(36,52,16,375)
<b>NET CURRENT ASSETS</b>		1,02,56,88,268
<b>Total</b>	<b>19,00,73,69,149</b>	<b>19,41,29,68,819</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2014**

<b>As at</b>	<b>SEPTEMBER 30, 2014</b>	<b>March 31, 2014 (INR)</b>
<b>Income</b>		
Revenue from operations	63,64,67,605	1,20,92,97,677
Other Operating Income	77,49,04,993	1,02,88,516
Other Income	1,95,153	Nil
	<b>1,41,15,67,751</b>	<b>1,21,95,86,193</b>
<b>Expenses</b>		
Operational expenses	19,72,84,233	Nil
Depreciation	1,97,566	2,63,399
Financial expenses	92,70,29,321	1,23,49,51,299
Employee benefit expense	Nil	Nil
Other expenses	8,31,48,080	1,86,59,028
	<b>1,20,76,59,200</b>	<b>1,25,38,73,726</b>
<b>Profit / (Loss) before Tax</b>	<b>20,39,08,551</b>	<b>(3,42,87,533)</b>
Current tax	Nil	6,64,800
Deferred Tax	Nil	Nil
<b>Profit / (Loss) for the period</b>	<b>20,39,08,551</b>	<b>(3,36,22,733)</b>
Balance carried to Balance Sheet	<b>20,39,08,551</b>	<b>(3,36,22,733)</b>

**OFFERING INFORMATION- REGULATORY DISCLOSURES**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
<b>1.</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	See table at pg 47
b.	Date of incorporation of the company;	See heading at Pg 2
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Pg 47-49
d.	Brief particulars of the management of the company;	Pg 99-100
e.	Names, addresses, DIN and occupations of the directors;	See table at Pg 52
f.	Management's perception of risk factors;	Pg 26-41
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) Loan from any bank or financial institution and interest thereon.	See point (viii) at pg 57
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Pg. 24
<b>2.</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Date of passing of board resolution;	Pg. 97
b.	Date of passing of resolution in the general meeting , authorizing the offer of securities;	Pg. 98
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	See table at Pg. 74
d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Pg 2
e.	name and address of the valuer who performed valuation of the security offered;	N.A.
f.	Amount which the company intends to raise by way of securities;	See table at Pg. 74
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	See table Pg. 74 - 80
h.	Proposed time schedule for which the offer letter is valid	See table stating issue program at pg. 3
i.	Purposes and objects of the offer;	See table at Pg. 75
j.	Contribution being made by the promoters or directors either as part of	N.A.

	the offer or separately in furtherance of such objects;	
k.	Principle terms of assets charged as security, if applicable;	See table at Pg. 74
<b>3.</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interest of other persons.	See point (p) at Pg. 62
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	See point (q) at Pg. 62
c.	Remuneration of directors (during the current year and last three financial years);	See point (r) at Pg. 62
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	See point (s) at Pg. 62
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	See point (h) at Pg. 58
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	See point (t) at Pg. 65
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	See point (u) at Pg. 65
<b>4.</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner in a tabular form-	See point (d) at Pg. 51
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	See table (c)(i) at Pg. 50-51
(b)	Size of the present offer;	Pg. 74
(c)	Paid up capital	-
(A)	After the offer	N.A.
(B)	After conversion of convertible instruments (if applicable)	N.A.

(d)	Share premium account (before and after the offer)	N.A.
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration  Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	N.A.
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	Pg. 43 (Statement of profit & loss)
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	See table at Pg. 42--43 (financial parameters)
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	See table at page no.58
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Pg. 59 (Cash Flow Statement)
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	N.A.
5.	<b>A DECLARATION BY THE DIRECTORS THAT-</b> a. the company has complied with the provisions of the Act and the rules made there under; b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;	Pg 81

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## A. ISSUER PROFILE

a.

<b>Name</b>	JSW Investments Private Limited
<b>Registered Office Address/ Corporate Office Address</b>	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Phone No.</b>	+91 22 4286 1000
<b>Fax No.</b>	+91 22 4286 3000
<b>Compliance Officer</b>	Mr. Nayan Misra
<b>Email</b>	<a href="mailto:nayan.misra@jsw.in">nayan.misra@jsw.in</a>
<b>CFO</b>	None
<b>Arrangers</b>	None
<b>Auditors</b>	Shah Gupta & Co
<b>Debenture Trustee</b>	Axis Trustee Services Limited
<b>Registrar to the Issue</b>	Sharepro Services (India) Private Limited
<b>Credit Rating Agency</b>	Brickwork Ratings India Private Limited

b. **A brief summary of the business / activities of the Issuer and its subsidiaries and their line of business**

➤ **Overview and Corporate Structure of the Company:**

The Issuer is a promoter company of JSW Group and was incorporated on 31<sup>st</sup> March 2005. The Issuer holds equity shares in two of the largest listed companies of the group, viz, JSW Steel Limited and JSW Energy Limited and in various other group companies. The Issuer is a closely held investment company for the purpose of acquiring, holding, buying, selling or otherwise dealing in shares and other types of securities and also to lend money, manage investment pools and other similar activities. The Issuer has its registered and corporate office at Mumbai. The Issuer does not have any branches or units.

Particulars of subsidiaries

<b>Name of the subsidiary</b>	<b>Business Activity</b>	<b>Branch/ units</b>
JSW Cement Ltd.	Manufacturing of cement	Mumbai, Hyderabad, Bengaluru, Nandiyal (Arunachal Pradesh), Vijaynagar (Karnataka), Dolvi (Maharashtra)
JSW Projects Ltd.	Setting up projects	Mumbai, Karnataka
JSW Energy Investments Pvt. Ltd.	Investment in all types of securities	Mumbai



JSW Green Pvt. Ltd.	Farming, horticulture	Mumbai , Ratnagiri
Sapphire Airlines Pvt. Ltd.	Aviation Sector	Mumbai
South-West Mining Ltd.	Mining services	Bellary (Karnataka), Barmer (Rajasthan), Andhra Pradesh
Jindal Nandanavan Kendra Pvt. Ltd.	Horticulture, Agriculture	Karnataka
Eco Sand & Ore Ltd	Sand mining	Karnataka
JSW Infrastructure Fintrade Pvt. Ltd.	Infrastructure development	Mumbai
Mumbai United Football Club Pvt. Ltd.	Sports activities	Mumbai
Avani Spaces Pvt. Ltd.	Development of towns, cities etc.	Mumbai
Nisarg Spaces Pvt. Ltd.	Development of towns, cities etc.	Mumbai
JSW Infrastructure Ltd.	Infrastructure development	Mumbai, Ratnagiri, Nandgaon (Maharashtra), Goa
JSW Jaigarh Port Ltd.	Port related activities	Ratnagiri, Mumbai
JSW Shipyard Pvt. Ltd.	Shipyard related activities	Ratnagiri, Mumbai
JSW Jaigarh Infrastructure Development Pvt. Ltd.	Infrastructure development	Ratnagiri, Mumbai
Nalwa Fintrade Pvt. Ltd.	Management consultancy	Mumbai
Dhamankhol Fintrade Pvt. Ltd.	Management consultancy	Mumbai
Vanity Fintrade Pvt. Ltd.	Management consultancy	Mumbai
South West Port Ltd.	Port related activities	Goa, Mumbai
JSW Nandgaon Port Pvt. Ltd.	Port related activities	Mumbai, Nandgaon
JSW Dharamtar Port Pvt. Ltd.	Port related activities	Dolvi, Mumbai
JSW Terminal (Mormugao) Pvt. Ltd.	Port development	Goa, Mumbai
Sapphire Technologies Ltd.	Dealing in technologies relating to hardware & software	Mumbai
JSW Bengaluru Football Club Pvt. Ltd.	Sports activities	Bengaluru, Mumbai
Adarsh Advisory Services Pvt. Ltd.	Advisory Services	Mumbai

Sarvoday Advisory Services Pvt. Ltd.	Advisory Services	Mumbai
Unity Advisory Services Pvt. Ltd.	Advisory Services	Mumbai
Utkarsh Advisory Services Pvt. Ltd.	Advisory Services	Mumbai
JSW IP Holdings Pvt. Ltd. (Formerly known as Vigilant Consultancy Pvt. Ltd.)	Consultancy Services	Mumbai
Vyom Advisory Services Pvt. Ltd.	Advisory Services	Mumbai

➤ **Key Operational and financial parameters for the last three audited years and as on 30.09.2014 Unaudited Results.**

Parameters	As on 30.09.2014	FY 2013-14	FY 2012-13	FY 2011-12
<b>For Non-Financial Entities</b>				
Networth	(7,58,93,07,985)	(7,79,32,16,537)	(3,18,25,51,475)	(2,65,21,50,516)
Total Debt	26,58,06,27,134	27,19,01,35,356	19,037,150,000	18,96,55,32,571
of which – Non Current Maturities of Long Term Borrowing	20,57,55,00,000	20,87,00,00,000	16,23,95,00,000	14,95,75,00,000
Short Term Borrowing	3,50,51,27,134	3,62,01,35,356	2,79,76,50,000	20,80,32,571
- Current Maturities of Long Term Borrowing	2,50,00,00,000	2,70,00,00,000	Nil	3,80,00,00,000
Long Term Provisions	1,60,50,000	1,60,50,000	1,60,50,000	1,60,50,000
Net Fixed Assets	45,04,430	47,01,996	9,74,295	11,75,280
Non Current Investments	18,34,02,08,223	18,11,62,62,317	16,31,00,54,061	14,94,81,09,826
Other Non Current Assets	31,08,71,973	26,63,16,238	50,76,277	31,38,900
Cash and Cash Equivalents	28,10,36,000	1,35,57,23,480	5,98,72,709	1,44,55,77,654
Current Investments	Nil	Nil	Nil	Nil
Current Assets	80,00,10,277	3,51,81,163	2,570,965	12,227,316
Current Liabilities	(72,92,61,754)	36,52,16,375	50,78,99,782	8,07,96,921

(other than short term borrowings and current maturity of long term borrowings)				
Net Sales	Nil	Nil	Nil	Nil
EBITDA	1,13,11,35,438	1,20,09,27,165	332,442,108	(4,682,765,525)
EBIT	1,13,09,37,872	1,20,06,63,766	332,241,123	(4,682,968,282)
Interest	92,70,29,321	1,23,49,51,299	861,977,282	865,018,515
PBT	20,39,08,551	(3,42,87,533)	(529,736,159)	(5,547,986,797)
PAT	20,39,08,551	(3,36,22,733)	(530,400,959)	(5,547,986,797)
Dividend amounts	NIL	NIL	NIL	NIL
Current ratio	0.16	0.21	0.02	0.36
Interest coverage ratio	1.22	0.97	0.39	(5.41)
Gross debt/equity ratio	1,296.62	1,236.35	928.64	925.15
Debt Service Coverage Ratios	0.04	0.04	0.02	(0.24)

The debt equity ratio prior to and after issue of the debt security

Before the issue of debt securities	1319.05 : 1
After the issue of debt securities	1465.40 : 1

➤ **Project cost and means of financing, in case of funding of new projects**

Not Applicable

**c. A brief history of the Issuer since its incorporation giving details of its activities**

i. Details of Share Capital as on Quarter ended September 30, 2014

Particulars	Amount (INR)
<b><u>Authorised Share Capital</u></b>	
127,500,000 Equity Shares of INR 10 each	1,275,000,000
472,500,000 Preference Shares of INR 10 each	4,725,000,000
<b><u>Issued, Subscribed</u></b>	
2,050,000 Equity Shares of INR 10 each	20,500,000

Particulars	Amount (INR)
465,050,000 Preference Shares of INR 10 each	4,650,500,000
<b><u>Issued, Subscribed and Paid-Up</u></b>	
2,050,000 Equity Shares of INR 10 each	20,500,000
465,050,000 Preference Shares of INR 10 each	4,650,500,000

ii. Changes in its capital structure as on last quarter end, for the last five years:- None

iii. Equity Share Capital History of the Company as on September 30, 2014, for the last five years:-

Date	No. of Shares allotted	Face Value per share	Issue price	Consideration cash/other than cash	Nature of allotment	Cumulative			Remark
						No. of Equity shares	Equity share capital (Rs.)	Equity share premium (Rs.)	
=	=	=	=	=	=	=	=	=	=

*There has not been any change in the Share Capital of the company since Incorporation.*

iv. Details of any acquisition or amalgamation in the past 1 year  
Company has neither amalgamated nor acquired in past 1 year.

v. Details of Reorganization and Reconstruction in the last 1 year  
The O. P. Jindal Group comprising of Shri Prithviraj Jindal, Shri Sajjan Jindal, Shri Ratan Jindal and Shri Naveen Jindal (sons of late Shri Omprakash Jindal); along with their family members, group companies, has undertaken a solvent intra - group reorganization and realignment of their respective shareholding interest (including any consequential change) within O.P. Jindal Group.

**d. Details of the shareholding of the company**

i. Shareholding pattern of the Issuer as on quarter ended September 30, 2014

Sr. No.	Particulars (Name of the Shareholder)	Total No of Equity shares	No of shares in demat forms	Total Shareholding as % of total no. of equity shares
1.	Mrs. Sangita Jindal	20,49,780	-	99.98%

2.	Mr. Sajjan Jindal	100	-	0.01 %
3.	PRJ Family Management Company Pvt. Ltd as Trustees for PRJ Holdings Pvt. Trust	10	-	0.00 %
4.	Lineage Management Services Limited as Trustee for Heritage Trust	10	-	0.00 %
5.	Mr. Balwant Ranka (nominee of Mrs.Sangita Jindal)	100	-	0.01%

**\*\* No shares are pledged by promoters of the company.**

- ii. List of top 10 holders of equity shares of the company as on quarter ended September 30, 2014 : The Issuer has five equity shareholders as on the date of this Private Placement Offer Letter and details are as given hereinabove.

**e. Details of the directors of the company**

- i. Details of the current directors of the Issuer

The following table sets forth details regarding the Issuer's Board of Directors

Sr. No.	Name and Designation of Directors (DIN)	Date of Birth	Appointment Date	Occupation	Addresses	Other Directorships
1.	Mr. Vineet Agrawal (02027288)	04.08.1972	13.12.2011	Service	1203-B, Shagun Towers, Filmcity Road, Malad (East), Mumbai – 400 097	The List is enclosed in page no. 101
2.	Mr. Kishorekumar Mundra (03443171)	17.05.1972	27.06.2011	Service	2505/06, Rejoice The Citi of Joy, Jata Shankar Dosa Marg, Mulund (West), Mumbai – 400 080	
3.	Mr. Sundeep Jain (06713726)	04.06.1976	21.02.2014	Service	A-3 Citizen Housing Society, 206 Veer Savarkar Marg Near Hinduja Hospital, Mahim (West) Mumbai – 400 016	

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

- ii. Details of change in directors since last three years

Name designation and (DIN)	Date of Appointment/	Director of the company Since (In case of resignation)	Remarks (Date of Resignation)
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Mr. Balwant Ranka (00672052)	13.12.2011	13.12.2011 –19.09.2014	19.09.2014
Mr. Sundeep Jain (06713726)	21.02.2014	21.02.2014 - Till date	-
Mr. Deepak Bhat (00142912)	24.04.2013	24.04.2013 - 21.02.2014	21.02.2014

**f. Auditor of the company**

i. Details of Auditors of the company

Name	Address	Auditor Since
Shah Gupta & Co.	38, 2 <sup>nd</sup> floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400 001	Since First Financial year of the company

ii. Details of change in auditors since last three years

None

i. **Details of borrowings of the company as on the date.**

Details of Secured Loan Facilities

Lender's Name	Type of Facility	Amount Sanctioned (INR in lacs)	Principle Amount Outstanding (INR in lacs)	Repayment Date/ Schedule	Security
STCI Finance Limited	Term Loan	5000	5000	13.01.2015	Pledge of JSW Steel and JSW Energy Shares
STCI Finance Limited	Term Loan	5000	5000	05.06.2015	
Indiabulls Housing Finance Limited	Term Loan	10000	10000	31.01.2015	NDU of JSW Steel Shares and JSW Energy Shares
L&T FinCorp Limited	Term Loan	4000	4000	08.03.2015	Pledge of JSW Steel Shares
L&T FinCorp Limited	Term Loan	5000	5000	11.12.2017	
Family Credit Limited	Term Loan	1000	1000	08.03.2015	Pledge of JSW Steel Shares
Tata Capital Financial Services Limited	Term Loan	10000	10000	26.07.2016	Pledge of JSW Steel Shares and JSW Energy Shares

Axis Finance Ltd.	Term Loan	4000	4000	26.10.2017	
Copthall Mauritius Investment Ltd.	Rated, Listed, Zero Coupon Non-Convertible Debentures	25000	25000	Rs.5000 Lacs – 17.08.2015 Rs.7500 Lacs – 17.08.2016 Rs.12500 Lacs – 17.02.2017	Pledge of JSW Steel Shares and JSW Energy Shares and First charge by way of legal mortgage on the Flat situated at Village Khativali, District Thane in the state of Maharashtra
Copthall Mauritius Investment Ltd.	Rated, Listed, Zero Coupon Non-Convertible Debentures	40000	40000	09.10.2017	Pledge of JSW Steel Shares and JSW Energy
JSW Techno Projects Management Ltd.	2% Fully Convertible Debentures of Rs.100,000 each	67500	67500	<b>Convertible</b> Rs.64050 Lacs – 15.06.2017 Rs.950 Lacs – 19.07.2017 Rs.2500 Lacs – 07.07.2017	First charge by way of legal mortgage on a flat situated at Khativali village, in the state of Maharashtra
JSW Techno Projects Management Ltd.	2% Fully Convertible Debentures of Rs.100,00,000 each	71100	71100	<b>Convertible</b> Rs.336 Lacs – 21.04.2018 Rs.375 Lacs – 17.02.2019	Second and subservient charge by way of legal Mortgage on a flat situated at Khativali village, in the state of Maharashtra
Citigroup Global Markets Mauritius Private Limited	Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures	20000	20000	12.01.2018	Pledge of JSW Steel Shares and JSW Energy
<b>TOTAL</b>		<b>267600</b>	<b>267600</b>		

ii. Details of Unsecured Loan Facilities

Lender's Name	Type of Facility	Amount Sanctioned (INR in lacs)	Principle Amount Outstanding (INR in lacs)	Repayment Date/ Schedule
Dhamankhol Engineering & Construction Co. Pvt. Ltd.	Loan repayable on	-	51.27	Loan repayable on demand

	demand			
Jindal Steel & Alloys Ltd.	Term Loan		200.00	Repayable in March 2016.
JSW Holdings Limited	Term Loan	-	1365.00	Rs.80 Lakhs in the month of March 2016, Rs.685 Lakhs in May 2016 and Rs.600 Lakhs in October 2016
Sun Investments Pvt. Ltd.	Term Loan	-	1,190.00	Rs.240 Lakhs in the month of January 2016, Rs.650 Lakhs in February 2016 and Rs.300 Lakhs in May 2016
			<b>2,806.27</b>	

### iii. Details of Debentures

Debenture Series	Tenor / Period of Maturity	Coupon	Amount (INR in lacs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
2% Fully Convertible Debentures of Rs.1,00,000 each	7 Years	2%	64050	15.06.2010	15.06.2017	NA	Secured	Secured by first charge by way of legal mortgage on a flat situated at Khativali village, in the state of Maharashtra.
			950	19.07.2010	19.07.2017			
			2500	07.08.2010	07.08.2017			
2% Fully Convertible Debentures of Rs.10,000,000 each	7 Years	2%	33600	21.04.2011	21.04.2018	NA	Secured	Secured by second charge by way of legal mortgage on a flat situated at Khativali village, in the state of Maharashtra.



2% Fully Convertible Debentures of Rs.10,000,000 each	7 Years	2%	37500	17.02.2012	17.02.2019	NA	Secured	Secured by second and subservient charge by way of legal mortgage on a flat situated at Khativali village, in the state of Maharashtra.
2500 Rated, Listed, Zero Coupon Non-Convertible Debentures	Upto 3 years	0%	25000	18.03.2014	5000 – 17.08.2015 7500 – 17.08.2016 12500 – 17.02.2017	BWR A (SO)	Secured	Secured by first and exclusive charge by way of legal mortgage on a Flat No.3, Vrindavan Complex situated at Khativali Village, in the State of Maharashtra
4000 Rated, Listed, Zero Coupon Non-Convertible Debentures	3 years	0%	40000	10.10.2014	09.10.2014	BWR A (SO)	Unsecured	NA
2000 Listed, Rated, Zero Coupon, Redeemable, Non-Convertible Debentures	36 months	0%	20000	13.01.2015	12.01.2018	BWR A (SO)	Unsecured	NA

iv. List of Debenture Holders (As on the date of Private Placement Offer Letter)

Sr. No.	Name of debenture holders	Amount (in lacs)
1	JSW Techno Projects Management Ltd.	1,38,600
2	Copthall Mauritius Investment Ltd.	65,000
3	Citigroup Global Markets Mauritius Private Limited	20,000

- v. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued

The Issuer has issued an irrevocable and unconditional Corporate Guarantee in favor of Axis Trustee Services Limited for financial assistance availed by JSW Cement Limited which aggregate to Rs. 425,00,00,000 (Four hundred and twenty five crores only).

- vi. Details of Commercial Paper:- The total Face Value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table:-

Not Applicable

- vii. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares ) as on September 30, 2014:-

Type of Facility	Principle Amount Outstanding (INR in lacs)
8% Cumulative Optionally Convertible Preference Shares of Rs.10 each	34435
10% Non Cumulative Non Convertible Redeemable Preference Shares of Rs.10 each	3020
8% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 10 each	9050

- viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans (including the loan from any bank or financial institution and interest thereon), debt securities, statutory dues and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years :

Not Applicable

- ix. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (as on latest quarter ended September 30, 2014)

(i) For consideration other than cash, whether in whole or part,  
None

(ii) At a premium or discount, or: NA

(iii) In pursuance of an option:  
None

**g. Details of Promoter of the company**

- i. Details of Promoter holding in the Company as on the latest quarter end:-

Sr. No	Name of the shareholders	Total No of Equity Shares (in INR)	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	Mrs. Sangita Jindal	2,049,780	-	99.98%	-	-
2.	Mr. Sajjan Jindal	100	-	0.01 %	-	-
3.	PRJ Family Management Company Pvt. Ltd as Trustees for PRJ Holdings Pvt. Trust	10	-	0.00 %	-	-
4.	Lineage Management Services Limited as Trustee for Heritage Trust	10	-	0.00 %	-	-
5.	Mr. Balwant Ranka (nominee of Mrs.Sangita Jindal)	100	-	0.01%	-	-

**h. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information ( like Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and the auditor qualifications for the past five years, if any :**

Auditors Qualifications for the past five years: None

**Abridge form of Balance Sheet**

(Amount in Rupees)

	Unaudited	Audited	Audited	Audited
	As at September 30, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
<b>EQUITY AND LIABILITIES :</b>				
<b>Shareholders' funds</b>				
Share capital	4,67,10,00,000	4,67,10,00,000	4,67,10,00,000	4,67,10,00,000
Reserves and surplus	(12,26,03,07,985)	(12,46,42,16,537)	(7,85,35,51,475)	(7,32,31,50,516)
<b>Non-current liabilities</b>				
Long term borrowings	20,57,55,00,000	20,87,00,00,000	16,23,95,00,000	14,95,75,00,000
Long term provisions	1,60,50,000	1,60,50,000	1,60,50,000	1,60,50,000
<b>Current liabilities</b>				
Short-term borrowings	3,50,51,27,134	3,62,01,35,356	2,79,76,50,000	20,80,32,571
Trade payables	22,84,34,007	52,16,364	22,44,405	19,71,245
Other current liabilities	3,00,08,27,747	3,06,00,00,011	50,56,55,377	3,87,88,25,676

Total	19,73,66,30,903	19,77,81,85,194	16,37,85,48,307	16,41,02,28,976
<b>ASSETS :</b>				
<b>Non-current assets</b>				
Fixed assets	45,04,430	47,01,996	9,74,295	11,75,280
Non-current investments	18,34,02,08,223	18,11,62,62,317	16,31,00,54,061	14,94,81,09,826
Long term loans and advances	31,08,71,973	26,63,16,238	50,76,277	31,38,900
<b>Current assets</b>				
Trade receivables	78,39,98,001	2,62,09,143	25,66,283	-
Cash and bank balances	28,10,36,000	1,35,57,23,480	5,98,72,709	1,44,55,77,654
Short-term loans and advances	73,30,687	34,44,674	4,682	22,980
Other current assets	86,81,589	55,27,346	-	1,22,04,336
<b>Total</b>	<b>19,73,66,30,903</b>	<b>19,77,81,85,194</b>	<b>16,37,85,48,307</b>	<b>16,41,02,28,976</b>

#### Abridge form of statement of Profit & Loss

(Amount in Rupees)

	Unaudited	Audited	Audited	Audited
	Period ended September 30, 2014	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
<b>INCOME :</b>				
Revenue from operations	63,64,67,605	1,20,92,97,677	33,24,73,532	63,24,63,668
Other operating income	77,49,04,993	1,02,88,516	25,37,759	-
Other income	1,95,153	-	-	41,116
<b>Total</b>	<b>1,41,15,67,751</b>	<b>1,21,95,86,193</b>	<b>33,50,11,291</b>	<b>63,25,04,784</b>
<b>EXPENSES :</b>				
Finance costs	92,70,29,321	1,23,49,51,299	86,19,77,282	86,50,18,515
Depreciation and amortisation expense	1,97,566	2,63,399	2,00,985	2,02,757
Other expenses	28,04,32,313	1,86,59,028	25,69,183	5,31,52,70,309
<b>Total</b>	<b>1,20,76,59,200</b>	<b>1,25,38,73,726</b>	<b>86,47,47,450</b>	<b>6,18,04,91,581</b>
<b>Profit/(Loss) before tax</b>	<b>20,39,08,551</b>	<b>(3,42,87,533)</b>	<b>(52,97,36,159)</b>	<b>(5,54,79,86,797)</b>
Tax expense	-	(6,64,800)	6,64,800	-
<b>Profit/(Loss) after tax</b>	<b>20,39,08,551</b>	<b>(3,36,22,733)</b>	<b>(53,04,00,959)</b>	<b>(5,54,79,86,797)</b>

#### Abridge form of Cash Flow Statements

(Amount in Rupees)

	Unaudited	Audited	Audited	Audited
	Period ended September 30, 2014	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012

<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Loss before exceptional items and tax	20,39,08,551	(3,42,87,533)	(52,97,36,159)	(25,42,36,797)
Adjustment for non cash items / other then operating activities:	1,00,49,05,897	1,21,02,41,128	86,30,63,267	88,12,50,376
<b>Operating profit before working capital changes</b>	<b>1,20,88,14,448</b>	<b>1,17,59,53,595</b>	<b>33,33,27,108</b>	<b>62,70,13,579</b>
Adjustments for working capital:	(65,13,95,344)	(27,91,98,344)	41,87,42,083	52,55,341
<b>Cash flow before taxation</b>	<b>55,74,19,104</b>	<b>89,67,55,251</b>	<b>75,20,69,191</b>	<b>63,22,68,920</b>
Direct taxes paid during the year	(85,55,735)	(79,75,161)	(26,02,177)	(25,59,196)
<b>Net cash generated from operating activities</b>	<b>54,88,63,369</b>	<b>88,87,80,091</b>	<b>74,94,67,014</b>	<b>62,97,09,724</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of fixed assets	-	(39,91,100)	-	-
Proceeds from sale of long term investments	66,56,31,580	67,11,51,000	39,50,00,000	-
Purchase of long term investments	(96,72,56,496)	(7,02,94,28,015)	(1,75,78,29,235)	(2,45,90,60,340)
Net Loans given	(3,60,00,000)	(25,26,00,000)	-	-
<b>Net cash generated from investing activities</b>	<b>(33,76,24,916)</b>	<b>(6,61,48,68,115)</b>	<b>(1,36,28,29,235)</b>	<b>(2,45,90,60,340)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from borrowings (net)	(60,95,08,222)	8,15,29,85,356	7,16,17,429	4,05,55,82,571
Finance cost	(67,64,17,711)	(1,13,10,46,560)	(84,39,60,153)	(84,42,80,857)
<b>Net cash generated from financing activities</b>	<b>(1,28,59,25,933)</b>	<b>7,02,19,38,796</b>	<b>(77,23,42,724)</b>	<b>3,21,13,01,714</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,07,46,87,481)</b>	<b>1,29,58,50,772</b>	<b>(1,38,57,04,944)</b>	<b>1,38,19,51,098</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,35,57,23,480</b>	<b>5,98,72,709</b>	<b>1,44,55,77,654</b>	<b>6,36,26,556</b>
<b>Cash and cash equivalents at end of the year</b>	<b>28,10,36,000</b>	<b>1,35,57,23,480</b>	<b>5,98,72,709</b>	<b>1,44,55,77,654</b>
	<b>(1,07,46,87,481)</b>	<b>1,29,58,50,772</b>	<b>(1,38,57,04,945)</b>	<b>1,38,19,51,098</b>

i. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any : AS ABOVE

j. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the

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**Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

None

**k. The name of the Debenture Trustee and consent thereof**

Axis Trustee Services Limited has given its consent vide its letter dated December 19, 2014 issued to the Issuer, for being appointed as the Trustee for the Issue of Debentures. The copy of the consent letter from Axis Trustee Services Limited to act as trustee for and on behalf of the holders of Debentures is annexed as Annexure 3.

**l. The rating rationale (s) adopted by the rating agencies shall be disclosed**

The Credit Rating Agency have assigned rating of BWR A (SO) vide its letter dated December 22, 2014. The rating indicates that the instrument is considered to offer adequate credit quality in terms of timely servicing of debt obligations Brickworks rating model, has, inter alia, factored underlying asset quality & management quality in rating the instruments.

The above ratings are not a recommendation to buy, sell or hold Debentures or other securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

**m. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document :**

Not Applicable

**n. Copy of consent letter from the Debenture Trustee:**

The Issuer confirms that Axis Trustee Services Limited has given its consent to act as the Debenture Trustee to the Debenture Holder(s) vide its letter dated December 19, 2014 issued to the Issuer by the Debenture Trustee and such consent has not been withdrawn as of the time of signing this Private Placement Offer Letter. Such declaration will be mentioned in all subsequent periodical communications sent to the Debenture Holders. The copy of the consent letter from Axis Trustee Services Limited to act as Trustee for and on behalf of the holders of Debentures is annexed as

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**Annexure 3.** The address and contact details of the Debenture Trustee are given below:

**AXIS TRUSTEE SERVICES LIMITED**

Wadia International Centre, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025.

Telephone: +91 2243255232 ; Fax: +91 22 24254200 Website: [www.axistrustee.com](http://www.axistrustee.com);

Email: : [amimehta@axistrustee.com](mailto:amimehta@axistrustee.com)

**o. Names of the recognised stock exchange where the debt securities are proposed to be listed**

The recognised stock exchange where the debt securities are proposed to be listed is BSE. The details of BSE are as provided below:

**The BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400 001

Phone: 91-22-22721233/4

Fax: 91-22-22721919.

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

None

**q. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed**

None

**r. Remuneration of directors (during the current year and last three financial years)**

None

**s. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided :**

Nature of Transactions	Period Ended 31.03.2014	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2012
<b>Loans taken</b>				
Sun Investments Pvt. Ltd.- Mrs. Sangita Jindal	Nil	14,00,00,000	Nil	11,45,00,000
Sapphire Technologies Ltd.	Nil	45,60,00,000	1,25,25,00,000	1,01,25,00,000
	Nil	NIL	Nil	5,000
<b>Repayment of Loans</b>				
Mrs. Sangita Jindal	11,50,00,000	36,60,00,000	1,22,75,00,000	1,012,500,000
Sun Investments Pvt. Ltd.	5,10,00,000	Nil	Nil	353,500,000
Vinamra Properties Pvt. Ltd.	Nil	Nil	Nil	1,950,000
Adhunik Residency Pvt. Ltd.	Nil	Nil	Nil	200,000
Sapphire Technologies Ltd.	Nil	Nil	Nil	5,000
Mrs Saroj Bhartia	Nil	Nil	Nil	50,000,000
<b>Investments made</b>				
JSW Steel Ltd.	44,41,16,386	4,83,78,36,015	224,049,235	29,05,15,034
JSW Aluminium Ltd.	Nil	13,97,50,000	318,100,000	8,45,00,000
JSW Projects Ltd.	7,30,00,000	1,04,30,00,000	1,200,500,000	1,73,27,00,000
JSW Bengaluru Football Pvt. Ltd.	Nil	6,00,000	700,000	Nil
Descon Ltd.	Nil	72,90,000	1,43,80,000	Nil
Gopal Traders Pvt. Ltd.	Nil	Nil	100,000	Nil
Adarsh Advisory Services Pvt. Ltd.	Nil	1,50,000	Nil	Nil
Sarvoday Advisory Services Pvt. Ltd.	Nil	1,50,000	Nil	Nil
Unity Advisory Services Pvt. Ltd.	Nil	1,50,000	Nil	Nil
Utkarsh Advisory Services Pvt. Ltd.	Nil	1,50,000	Nil	Nil
Vigilant Consultancy Pvt. Ltd.	Nil	1,01,000	Nil	Nil
Vyom Advisory Services Pvt. Ltd.	Nil	1,50,000	Nil	Nil
JSW Cement Ltd.	Nil	Nil	Nil	20,00,00,000
JSW Energy Investments Pvt. Ltd.	Nil	Nil	Nil	306
JSW Green Pvt. Ltd	Nil	Nil	Nil	85,00,000
South West Mining Ltd.	Nil	Nil	Nil	9,50,00,000
Sapphire Airlines Pvt. Ltd.	Nil	Nil	Nil	1,99,50,000
<b>Sale of Shares</b>				
JSW Logistics Infrastructure Pvt. Ltd. - Equity shares of JSW Aluminium Ltd.	15,65,00,000	37,90,00,000	39,50,00,000	Nil
- Equity shares of JSW Cement Ltd.	Nil	29,20,50,000	Nil	Nil
Sahyog Tradcorp Pvt. Ltd. - Equity shares of Vividh Consultancy & Advisory Services Pvt. Ltd.	Nil	1,01,000	Nil	Nil
<b>Loan given</b>				
JSW Cement Ltd.	Nil	100,00,00,000	Nil	Nil
JSW Techno Projects Management Ltd.	Nil	7,50,00,000	Nil	Nil



Realcom Reality Pvt. Ltd.	3,95,00,000	7,30,00,000	Nil	Nil
Tranquil Homes & Holdings Pvt. Ltd.	2,70,00,000	12,31,00,000	Nil	Nil
Reynold Traders Pvt. Ltd.	4,85,00,000	Nil	Nil	Nil
<b>Loan given received back</b>				
JSW Techno Projects Management Ltd.	7,50,00,000	Nil	Nil	Nil
Tranquil Homes & Holdings Pvt. Ltd.	40,00,000	Nil	Nil	Nil
<b>Conversion of loan into preference shares</b>				
JSW Cement Ltd.	Nil	100,00,00,000	Nil	Nil
<b>Advance received</b>				
JSW Logistics Infrastructure Pvt. Ltd.	Nil	12,15,00,000	41,40,00,000	Nil
<b>Recovery of Expenses Incurred</b>				
JSW Techno Projects Management Ltd.	Nil	37,410	89,315	1,045,603
JSW Projects Ltd.	Nil	1,81,507	11,610	136,396
Realcom Reality Pvt. Ltd.	Nil	1,667	65,060	Nil
JSW Bengaluru Football Club Pvt. Ltd.	Nil	6,27,230	Nil	Nil
Adarsh Advisory Services Pvt. Ltd.	Nil	10,745	Nil	Nil
Sarvoday Advisory Services Pvt. Ltd.	Nil	10,745	Nil	Nil
Unity Advisory Services Pvt. Ltd.	Nil	10,745	Nil	Nil
Utkarsh Advisory Services Pvt. Ltd.	Nil	10,745	Nil	Nil
Vigilant Consultancy Pvt. Ltd.	Nil	9,215	Nil	Nil
Vyom Advisory Services Pvt. Ltd.	Nil	10,745	Nil	Nil
JSW Aluminium Ltd.	Nil	Nil	Nil	85,581
<b>Expenses Reimbursed</b>				
Sun Investments Pvt. Ltd.	Nil	53,770	53,563	266,866
JSW Energy Investments Pvt. Ltd.	42,999	Nil	1,31,421	99,660
<b>Dividend Received</b>				
JSW Steel Ltd.	13,85,95,611	8,58,30,610	6,43,72,958	96,262,521
JSW Energy Ltd.	49,10,71,014	107,24,02,294	26,81,00,574	536,201,147
<b>Income Received</b>				
JSW Cement Ltd. (Guarantee Fes)	36,61,644	1,53,425	Nil	Nil
JSW Cement Ltd. (Processing Fees)	Nil	50,00,000	Nil	Nil
JSW Cement Ltd. (Pledge Fees)	19,65,195	4,18,812	Nil	Nil
International Maritime & Allied Services Ltd.(Pledge fees)	67,149	59,10,307	Nil	Nil
JSW Projects Ltd. (Pledge Fees)	8,39,014	12,31,321	Nil	Nil
JSW Techno Projects Management Ltd. (Pledge Fees)	1,27,039	1,13,88,582	Nil	Nil
Realcom Reality Pvt. Ltd. (Pledge Fees)	1,40,939	36,957	Nil	Nil
Reynold Traders Pvt. Ltd. (Pledge Fees)	Nil	3,75,369	Nil	Nil
JSW Steel Ltd. (Royalty fees)	50,77,00,000	Nil	Nil	Nil
JSW Steel Coated Products Ltd. (Royalty fees)	11,75,00,000	Nil	Nil	Nil
Amba River Coke Ltd. (Royalty fees)	1,00,000	Nil	Nil	Nil
JSW Energy Ltd. (Royalty fees)	7,96,00,000	Nil	Nil	Nil
Raj West Power Ltd. (Royalty fees)	3,31,00,000	Nil	Nil	Nil
Jaigad Power Transco Ltd. (Royalty fees)	13,00,000	Nil	Nil	Nil

JSW Power Trading Company Ltd. (Royalty fees)	45,00,000	Nil	Nil	Nil
JSW Infrastructure Ltd. (Royalty fees)	9,00,000	Nil	Nil	Nil
JSW Jaigarh Port Ltd. (Royalty fees)	36,00,000	Nil	Nil	Nil
South West Port Ltd. (Royalty fees)	24,00,000	Nil	Nil	Nil
<b>Interest income</b>				
JSW Cement Ltd.	Nil	92,38,000	Nil	Nil
JSW Techno Projects Management Ltd.	19,726	4,84,932	Nil	Nil
Realcom Reality Pvt. Ltd.	58,53,534	96,000	Nil	Nil
Reynold Traders Pvt. Ltd.	16,66,521	Nil	Nil	Nil
Tranquil Homes & Holdings Pvt. Ltd.	11,61,534	Nil	Nil	Nil
<b>Interest Paid</b>				
JSW Techno Projects Management Ltd.	13,89,79,726	27,72,00,000	27,72,00,000	208,112,877
Sun Investments Pvt. Ltd.	Nil	27,31,233	Nil	Nil
Saroj Bhartia	Nil	Nil	Nil	4,454,795
<b>Guarantee Issued</b>				
JSW Cement Ltd.	Nil	425,00,00,000	Nil	Nil

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

None

- u. **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company**

None

- v. **Other details**

- i. DRR creation:

The Issuer shall create a DRR(as defined below) and credit to the DRR such amounts as applicable under provisions of Section 71 of the Act and the rules issued by the Ministry of Corporate Affairs under Chapter IV (*Companies (Share Capital and Debentures), Rules, 2014*) or any other relevant statute(s), rules and circulars as applicable, subject to availability of profits.

- ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

As per paragraph 8 of the circular CIR/IMD/FIIC/18/2010 dated November 26, 2010, SEBI had allowed FIIs to invest in 'to be listed' debt securities. Also, as per A.P. (DIR Series) Circular No. 89 on 01 March, 2012 by RBI, SEBI registered

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FII/sub-accounts of FIIs can invest in primary issues of non-convertible debentures (NCDs/Bonds) only if listing of such NCDs/Bonds is committed to be done within 15 (Fifteen) days of such investment. After commencement of the Foreign Portfolio Investment Scheme, by way of Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) (Second Amendment) Regulations, 2014 dated March 13, 2014, RBI also extended these conditions to investments by registered foreign portfolio investors (FPIs). In case the NCDs/Bonds issued to the SEBI registered FIIs / sub-accounts of FIIs / FPIs are not listed within 15 (Fifteen) days of issuance to the SEBI registered FIIs / sub-accounts of FIIs / FPIs, for any reason, then FII /sub-account of FII / FPIs shall immediately dispose of these bonds/NCDs either by way of sale to a third party or to the issuer and the terms of offer to FII/Sub-accounts / FPIs should contain a clause that the issuer of such debt securities shall immediately redeem / buy-back the said securities from the FII / sub-account of FII / FPIs in such an eventuality.

iii. Application Process

***How to apply***

Only 'Eligible Investors' as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant.

***Payment instructions***

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of JSW Investments Private Limited and crossed "Account Payee Only". Cheque(s) or demand draft(s) or through RTGS may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. The entire amount of INR 10,00,000/- (INR Ten lacs only) per debenture is payable with the application. If permitted, the applicant may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Issuer as per details mentioned in the Application Form. The Issuer assumes no responsibility for any applications/cheques/demand drafts lost in mail or in transit.

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### ***Submission of completed Application Form***

All applications duly completed accompanied by account payee cheques/ drafts/ application money/ transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the registered office.

### ***Who can apply***

Only Eligible Investors, individually addressed through direct communication by the Issuer, are eligible to apply for this private placement of Debentures. No other person may apply.

Nothing in this Private Placement Offer Letter shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Private Placement Offer Letter and this Private Placement Offer Letter and its contents should not be construed to be a prospectus under the Act.

This Private Placement Offer Letter and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to invest in the Debentures, when addressed directly, are:

Companies incorporated under the provisions of the Companies Act, 1956/2013 and FIIs/ FPIs.

*Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to peruse the Debenture Trust Deed and further ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.*

### ***Application Procedure***

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Private Placement Offer Letter during the period between the

issue opening date and the issue closing date (both dates inclusive). The Issuer reserves the right to close the Issue at an earlier date upon the issue being fully subscribed.

Fictitious Application: As a matter of abundant caution and although not applicable in the case of debentures, attention of applicants is specially drawn to

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the provisions of subsection (1) of Section 38 of the Companies Act, 2013: "Any person who: (a) makes or abets making 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, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013".

***Basis of Allotment***

Notwithstanding anything stated elsewhere, the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reasons thereof. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to JSW Investments Private Limited by the Deemed Date of Allotment.

Deemed Date of Allotment for the Issue is the date on which the subscription amount is received.

***Applications to be accompanied with bank account details***

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

***Applications under Power of Attorney***

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning

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any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

***PAN Number***

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

***Issue Programme***

Issue Opening Date : 28<sup>th</sup> January, 2015

Issue Closing Date : 05<sup>th</sup> February, 2015

Deemed Date of Allotment: Is the date on which the subscription amount is received.

The Issuer reserves the right to change the Issue time table, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Private Placement Offer Letter.

***Depository Arrangements***

The Issuer shall make necessary depository arrangements with NSDL for issue and holding of Debentures in dematerialised form.

***Debentures held in Dematerialised form***

The Debentures will be issued in dematerialized form within 2 Business Days from Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialized form. The depository participant's name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Investor.

***List of Beneficiaries***

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

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### ***Trustee for the Debenture Holder(s)***

The Issuer has appointed AxisTrustee Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) with regard to repayment of principal and will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

### ***Sharing of Information***

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### ***Debenture Holder not a Shareholder***

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### ***Splitting and Consolidation***

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

### ***Notices***

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

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### *Debenture redemption reserve*

Under Section 71 of the Companies Act, 2013 every company which issues debentures is required to create a debenture redemption reserve for the redemption of such debentures, to which adequate amounts shall be credited, from out of its profits every year until such debentures are redeemed. Pursuant to a circular dated April 18, 2002 issued by the Department of Company Affairs, it has been clarified that since the Section requires that the amount to be credited to the debenture redemption reserve will be carved out of the profits of the company only, there is no obligation on the part of the company to create a debenture redemption reserve if there is no profit for that particular year. By its circular dated 11 February 2013 (the “**2013 Circular**”), the Department of Company Affairs has also stated that for all other companies, the adequacy of the debenture redemption reserve will be 25% of the value of debentures issued on a private placement basis. The 2013 Circular also stipulates that every company required to create/maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than fifteen percent of the amount of its debentures maturing during the year ending on the 31st day of March next following in any one or more specified investments. The 2013 Circular also requires that the amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year.

### *Succession*

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

### *Mode of Transfer/ Transmission of Debentures*

The Debentures shall be transferable freely to all classes of Eligible Investors. The Debenture(s) shall be transferred and/ or transmitted in accordance with the



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applicable provisions of the Act and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Act shall apply, *mutatis mutandis* (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL and the relevant depository participant's of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

#### ***Purchase and Sale of Debentures by the Issuer***

The Issuer may, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with the applicable laws. Such Debentures may, at the option of the Issuer, be cancelled, held or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law. In the event of purchase of Debentures by the Issuer, the Issuer will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

#### ***Effect of Holidays***

Should any of the dates defined above or elsewhere in this Private Placement Offer Letter other than the Deemed Date of Allotment, fall on a Sunday or a public holiday or is not a Business Day, the next day (working day/Business Day) shall be considered as the effective date(s). In case Record Date / book closure date falls on Sunday / Holiday, the day prior to the said Sunday / Holiday shall be the Record Date / book closure date.

#### ***Letters of Allotment***

A letter of allotment will be issued to each Debenture Holder on the Deemed Date of Allotment evidencing the Debentures allotted to it. The Debentures will

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thereafter be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment to the specified account of each Debenture Holder.

***Deemed Date of Allotment***

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is the date on which the subscription amount is received.

***Record Date***

The record date for repayment of redemption amount shall be 15 (fifteen) days prior to the date of redemption of such Debentures.

***Re-issue of Debentures***

Where the Issuer has redeemed such Debentures, subject to the provisions of Section 71 of the Companies Act, 2013 (as amended from time to time) and other applicable provisions, the Issuer shall have the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Issuer shall have the power to re-issue such Debentures, subject to the representations, warranties and covenants of the Issuer under the Debenture Trust Deed being met, either by re-issuing the same Debentures or by issuing other Debentures in their place.

***Refunds***

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

If the Debentures are not listed on the WDM Segment of the BSE Limited within 15 Business Days, the entire amount will be refunded to the Debenture holders.

***Payment on Redemption***

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number given by the Depositories to the

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Issuer and the Registrar as on the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity as given in Annexure 1 to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payment being made, the Issuer will inform NSDL and accordingly the account of the Debenture Holder(s) with NSDL will be adjusted.

The Issuer's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events.

Further the Issuer will not be liable to pay any compensation from the dates of such redemption. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

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## B. ISSUE DETAILS

Summary term sheet with the following information pertaining to the Non-Convertible Debt Securities:-

Security Name	Issue of up to 1,000 rated, listed, zero coupon, redeemable, non-convertible debentures of the nominal value of INR 10,00,000 each, aggregating to not more than INR 100,00,00,000 (the “Debentures”) to be issued by JSW Investments Private Limited for INR 100 crores for 18 months
Issuer	JSW Investments Private Limited
Obligors	Issuer, Sahyog Tradcorp Private Limited and Vividh Consultancy and Advisory Services Private Limited
Pledgors	Sahyog Tradcorp Private Limited and Vividh Consultancy and Advisory Services Private Limited
Type of Instrument	Rated, listed, zero coupon, redeemable, non-convertible debentures of the nominal value of INR 10,00,000 each.
Nature of Instrument	Unsecured <i>*The Debentures are however, secured by: (a) a pledge created on the relevant shares of JSW Energy Limited and JSW Steel Limited by the pledgors being: (a) Sahyog Tradcorp Private Limited; and (b) Vividh Consultancy and Advisory Services Limited; However these Debenture do not constitute “secured debentures” under Section 71(3) of the Companies Act, 2013.</i>
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Companies incorporated under the provisions of the Companies Act, 1956/2013 (as amended from time to time) and FIIs/ FPIs.
Listing	Securities issued will be listed at WDM segment of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India Tel No. +91 22 22721233 Fax: +91 22 22721919

	Website: <a href="http://www.bseindia.com">www.bseindia.com</a> within 15 Trading Days from the Deemed Date of Allotment.
Rating of the Instrument	<b>“BWR A (SO)” by Brickwork Ratings India Private Limited</b>  Address: 3rd Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bangalore – 560 076 Tel No. 080 - 40409940 Fax: 080 - 40409941 Website: <a href="http://www.brickworkratings.com">www.brickworkratings.com</a>
Issue Size	Up to INR 100 crores
Option to retain oversubscription (Amount )	Not Applicable
Objects of the Issue	(m) Creeping acquisition], repayment of existing debt and interest servicing, [loans to/ investments in JSW Group Companies]  (n) pay all outstanding costs, fees and expenses in relation to the Issue; and  (o) general corporate purposes,
Details of the utilization of the Proceeds	a) Creeping acquisition], repayment of existing debt and interest servicing, [loans to/ investments in JSW Group Companies]  b) pay all outstanding costs, fees and expenses in relation to the Issue; and general corporate purposes,
Coupon Rate	Zero Coupon
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Not Applicable
Coupon payment dates	Not Applicable
Coupon Type	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable
Default Interest Rate	Amounts unpaid on due date will attract interest at 2% p.a. (over and above the interest rate for the Debentures) computed on a daily basis from the date on which such payment is

	actually due to the date on which the relevant overdue amounts are repaid.	
Tenure	<b>Particular</b>	<b>Tenure</b>
	INR 100 crores	18 months
Final Redemption Date	<b>Particular</b>	<b>Tenure</b>
	INR 100 crores	18 months from the deemed date of allotment
Redemption Amount	The sum of Financing Amount and the Accrued Premium. Upon repayment of each Tranche at maturity, shares in the Collateral Basket will be released on a pro-rata basis, based on prevailing coverage ratio	
Redemption Premium / <del>Discount</del>	10.75% IRR calculated from the Financing Date until redemption and payable at redemption as accrued redemption premium (“Accrued Premium”)	
Issue Price	Face Value of INR 10,00,000/- (Rupees Ten lacs Only)	
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable	
Put option Date	Not applicable	
Put option Price	Not applicable	
Call Option Date	Not applicable	
Call Option Price	Not applicable	
Put Notification Time	Not applicable	
Call Notification Time	Not applicable	
Face Value	INR 10,00,000	
Minimum Application and in multiples of Debt securities thereafter	Not Applicable	
Issue Timing		
1. Issue Opening Date	28 <sup>th</sup> January, 2015	
2. Issue Closing Date	05 <sup>th</sup> February, 2015	
3. Pay-in Date	Date on which the subscription amount is received.	
4. Deemed Date of Allotment	Date on which the subscription amount is received.	
Issuance mode of the Instrument	Demat	

Trading mode of the Instrument	Demat
Settlement mode of the Instrument	RTGS
Depository	NSDL
Record Date	15 Days prior to the date of redemption of the Debentures
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	<p>The Debt shall be secured by:</p> <ol style="list-style-type: none"> <li>1. Pledge over JSW Steel Shares and JSW Energy Shares provided by Sahyog Tradcorp Private Limited and Vividh Consultancy Advisory Services Limited (together the “Pledgors”) in accordance with the terms of the pledge agreement</li> <li>2. in accordance with the terms of the Pledge Agreement and Clause 8 (<i>Cash Assets</i>), Security over the Cash Account and the Cash Assets in favour of the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee.</li> </ol>
Transaction Documents as listed out in Annexure V	<p>Information Memorandum          Debenture Trust Deed          Debenture Trustee Agreement          Pledge Agreement          Pledge Powers of Attorney          Ancillary Documents</p>
Conditions Precedent to Disbursement	<p>Conditions Precedent <i>inter alia</i>, include:</p> <ol style="list-style-type: none"> <li>(i) Constitutional documents, financial statements and corporate authorisations including board and shareholders resolutions and certificates from Director / Auditors</li> <li>(ii) Execution of Documentation</li> <li>(iii) Copies of all authorisations from Governmental authorities and/or third parties (if required) in connection with the Documentation</li> <li>(iv) In principle approval from the Bombay Stock Exchange for listing of the Debentures</li> <li>(v) Rating letter from Rating Agency</li> <li>(vi) Successful completion of ‘Know your client’ process</li> <li>(vii) Confirmation of no-conflict</li> <li>(viii) Information in all the borrowings by the JSW Group</li> </ol>

	<ul style="list-style-type: none"> <li>(ix) Satisfied Legal opinion</li> <li>(x) Payment of stamp duty, taxes &amp; other cost/expenses</li> <li>(xi) Evidence of maintenance of collateral cover</li> </ul>
Condition Subsequent to Disbursement	<ul style="list-style-type: none"> <li>(i) Within 2 Business Days provide resolution for allotment of Debentures</li> <li>(ii) Within 7 working days file disclosures with stock exchanges</li> <li>(iii) Within 5 days of receipt, deliver to the Debenture Trustee a copy of no objection certificate from the tax authorities under section 281 of the Income Tax Act by the Issuer &amp; Pledgors.</li> <li>(iv) Within 60 days from the date of the Debenture Trust Deed, the Company shall provide statutory auditor certificate for utilization of funds to the Debenture Trustee.</li> <li>(v) Within 15 days from the date of the Debenture Trust Deed, each Pledgor shall provide to the Debenture Trustee evidence that the Pledge Agreement has been duly filed with the Registrar of Companies, Maharashtra and Gujarat (as the case may be) together with the certificate of registration of charge provided by the Registrar of Companies in connection with the Collateral Shares.</li> <li>(vi) Within 7 days of creation of any security over any Cash Assets under the terms of the Pledge Agreement, the Company shall procure that each of the Pledgors (to the extent applicable) shall provide to the Debenture Trustee evidence that necessary filings have been made with the relevant registrar of companies.</li> <li>(vii) Within 15 business days from the date of the Debenture Trust Deed, the Company shall provide to the Debenture Trustee evidence that the prescribed Form PAS-3 has been duly filed with the registrar of companies, Mumbai and the Securities and Exchange Board of India.</li> </ul>



Events of Default	<p>As are usual for transactions of this nature (subject to any thresholds, cure periods and carve-outs agreed to in the Debenture Trust Deed) including in relation to:</p> <ul style="list-style-type: none"> <li>(i) Failure to Pay</li> <li>(ii) Breach of Covenants</li> <li>(iii) Breach of Collateral Mechanics</li> <li>(iv) Change of control</li> <li>(v) Misrepresentation</li> <li>(vi) Cross-acceleration to any other financing secured by shares of JSW Steel or JSW Energy of the JSW Group</li> <li>(vii) Insolvency or Insolvency Proceedings</li> <li>(viii) Unlawfulness or Invalidity</li> <li>(ix) illegality</li> <li>(x) Material Adverse Effect</li> <li>(xi) Nationalization</li> <li>(xii) Moratorium</li> <li>(xiii) Expropriation</li> <li>(xiv) Cessation of business</li> <li>(xv) Unlawfulness</li> <li>(xvi) Repudiation</li> <li>(xvii) Audit qualification</li> <li>(xviii) Non Listing</li> <li>(xix) Material litigation</li> <li>(xx) Credit rating</li> <li>(xxi) Constitutional documents</li> <li>(xxii) Merger, except for intra-group restructuring which does not have an adverse effect on the value of the Collateral Basket</li> </ul> <p>Upon an event of default, if the transaction is accelerated then the amount due and payable would be the sum of:</p> <ul style="list-style-type: none"> <li>(a) The Financing Amount plus the Accrued Premium up to the date of the default, and</li> <li>(b) Break Costs</li> </ul>
Provisions related to Cross	<b>Cross acceleration:</b> Any Share Backed Financial

Default Clause	Indebtedness (as defined in the Debenture Trust Deed) of any Obligor or any other member of the JSW Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014, Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified), Listing agreement(s) as amended from time to time)
Governing Law and Jurisdiction	Laws of India and Courts of Mumbai

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## DECLARATION

- I. The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI (if any) and other applicable law have been complied with and no statement made in this Private Placement Offer Letter is contrary to the provisions of the regulations/guidelines issued by SEBI (if any) and other applicable law, as the case may be. The information contained in this Private Placement Offer Letter is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Private Placement Offer Letter is consistent with disclosures required by regulatory authorities to the issue of securities made by companies in the past.

For **JSW Investments Private Limited**



Sundeep Jain

**Director**

Place: Mumbai

Date:



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## II.

### DECLARATION OF THE DIRECTORS

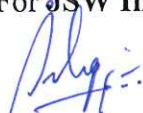
- (a) The company has complied with the provisions of the Act and the rules made thereunder;
- (b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received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

I am authorized by the Board of Directors of the Company vide resolution number 4 dated 22<sup>nd</sup> January, 2015 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

Enclosed the resolutions passed by the board of directors and by the shareholders of the company as **ANNEXURE 6**

For **JSW Investments Private Limited**



Sundeep Jain  
**Director**



Place: Mumbai

Date:

## ANNEXURE 1: SUMMARY TERM SHEET

### *Summary of Terms*

<b>Transaction:</b>	Non-Convertible Debenture collateralized by shares of JSW Steel & JSW Energy
<b>Financing Amount:</b>	INR 3,000mm in two tranches: Tranche A: INR 2,000mm Tranche B: INR 1,000mm
<b>Repayment Amount at Maturity:</b>	The sum of Financing Amount and the Accrued Premium. Upon repayment of each Tranche at maturity, shares in the Collateral Basket will be released on a pro-rata basis, based on prevailing coverage ratio
<b>Yield:</b>	10.75% IRR calculated from the Financing Date until redemption and payable at redemption as accrued redemption premium (“Accrued Premium”)
<b>Use of Proceeds:</b>	Creeping acquisition, repayment of existing debt and interest servicing, loans to/ investments in JSW Group Companies and General Corporate Purposes
<b>Issuer:</b>	JSW Investments Private Limited
<b>Pledgors:</b>	Sahyog Tradcorp Private Limited and Vividh Consultancy and Advisory Services Private Limited
<b>JSW Group:</b>	Companies managed and controlled directly and indirectly by Mr. Sajjan Jindal and his family, other than certain operating companies
<b>Proposed Financing Date:</b>	13 January 2015 and 29 January 2015
<b>Tenor</b>	Tranche A: 36-months Tranche B: 18-months
<b>Underlying:</b>	Ordinary shares of JSW Steel Ltd. (“JSW Steel”) (Bloomberg ticker: JSTL IN Equity) and JSW Energy Ltd. (“JSW Energy”) (Bloomberg ticker: JSW IN Equity) listed on the National Stock Exchange of India
<b>Collateral Basket:</b>	Shares of JSW Steel and JSW Energy
<b>Initial Collateral:</b>	Shares of JSW Steel equivalent to 1x of the Financing Amount and JSW Energy equivalent to 1x of the Financing Amount in the Collateral Basket as of the Financing Date
<b>JSW Steel Coverage:</b>	On any day a ratio calculated as (a) divided by (b), where: (a) The market value of shares of JSW Steel in the Collateral Basket using the closing price of JSW Steel, and (b) Financing Amount plus the accrued Premium
<b>JSW Energy Coverage:</b>	On any day a ratio calculated as (1) divided by (2), where: (1) The market value of shares of JSW Energy in the Collateral Basket using the closing price of JSW Energy, and (2) Financing Amount plus the accrued Premium
<b>Security Package:</b>	Direct pledge on the Collateral Basket
<b>Debenture Trustee:</b>	Axis Trustee Services Limited
<b><u>Collateral Mechanics</u></b>	
<b>Top-up Coverage:</b>	If the JSW Steel Coverage on any day is equal to or lower than 0.9x, then Issuer would be required to deliver Eligible Collateral within 2 Business Days such that the JSW Steel Coverage is reset to 1x If the JSW Energy Coverage on any day is equal to or lower than 0.9x, then Issuer would be required to deliver Eligible Collateral within 2 Business Days such that the JSW Energy Coverage is reset to 1x
<b>Release Coverage:</b>	If the JSW Steel Coverage is higher than 1.1x for 5 consecutive trading days, calculated based on the closing price of JSW Steel, the Issuer may request the Lender to release a certain amount of JSW Steel shares, provided that: (a) If only top-up JSW Steel shares are to be released, immediately following any such release, the JSW Steel Coverage is not less than 1x (b) If any JSW Steel shares from Initial Collateral are to be released, immediately following any such release, the JSW Steel Coverage is not less than 1.1x and the remaining JSW Steel shares are not less than A, where A equals to:

	<p><math>A = 75\% \times \text{JSW Steel Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p> <p>(c) If any JSW Steel shares from Initial Collateral are to be released, immediately following any such release, the JSW Steel Coverage is not less than 1.25x and the remaining JSW Steel shares are not less than A, where A equals to:  <math>A = 50\% \times \text{JSW Steel Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p> <p>If the JSW Energy Coverage is higher than 1.1x for 5 consecutive trading days, calculated based on the closing price of JSW Energy, the Issuer may request the Lender to release a certain amount of JSW Energy shares, provided that:</p> <p>(a) If only top-up JSW Energy shares are to be released, immediately following any such release, the JSW Energy Coverage is not less than 1x</p> <p>(b) If any JSW Energy shares from Initial Collateral are to be released, immediately following any such release, the JSW Energy Coverage is not less than 1.1x and the remaining JSW Energy shares are not less than A, where A equals to:  <math>A = 75\% \times \text{JSW Energy Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p> <p>(c) If any JSW Energy shares from Initial Collateral are to be released, immediately following any such release, the JSW Energy Coverage is not less than 1.25x and the remaining JSW Energy shares are not less than A, where A equals to:  <math>A = 50\% \times \text{JSW Energy Shares in the Initial Collateral} \times (\text{outstanding Financing Amount} / \text{Total Financing Amount})</math></p>
<b>Eligible Collateral:</b>	<p>Shares of JSW Steel for JSW Steel top-up events</p> <p>Shares of JSW Energy for JSW Energy top-up events</p>
<b>Others</b>	
<b>Break Costs:</b>	<p>“Break Costs” means, on any Calculation Date, an amount per Debenture calculated in accordance with the following formula:</p> $BC = \text{MAX}\{[\{[(\text{FFX1}/\text{SFX1}) \times (1 + \text{L1} \times \text{AF1}) - 1] / \text{IF1} - \text{minus} [(\text{FFX2}/\text{SFX2}) \times (1 + \text{L2} \times \text{AF2}) - 1] / \text{IF2}\} \times \text{FV} \times \text{IF2}] / \text{Number of Debentures outstanding}, 0\}$ <p>Where:</p> <p>“BC” is the Break Costs;</p> <p>“FFX1” is the USD-INR forward rate on the Pay In Date for delivery on the relevant Final Redemption Date based on the average bid rates quoted by three independent brokers;</p> <p>“FFX2” means the interpolated USD-INR forward rate on the applicable Redemption Date (not being the relevant Final Redemption Date) for delivery on the relevant Final Redemption Date based on the average bid rates quoted by three independent brokers;</p> <p>“SFX1” means the USD-INR spot rate on the Pay In Date (Bloomberg Screen INR &lt;Currency&gt; QR &lt;GO&gt; at time 12:00 IST (RBI Benchmark Rate fix));</p> <p>“SFX2” means the USD-INR spot rate on the applicable Redemption Date (not being the relevant Final Redemption Date) (Bloomberg Screen INR &lt;Currency&gt; QR &lt;GO&gt; at time 12:00 IST (RBI Benchmark Rate fix));</p> <p>“AF1” means the number of days from (and including) the Pay In Date to (but excluding) the relevant Final Redemption Date, divided by 360;</p> <p>“AF2” means the number of days from (and including) the applicable Redemption Date (not being the relevant Final Redemption Date) to (but excluding) the relevant Final Redemption Date, divided by 360; 5</p> <p>“IF1” means the numbers of days from (and including) the Pay In Date to (but excluding) the relevant Final Redemption Date, divided by 365;</p> <p>“IF2” means the number of days from (and including) the applicable Redemption Date (not being the relevant Final Redemption Date) to (but excluding) the relevant Final Redemption Date, divided by 365;</p> <p>“FV” means the Redemption Amount (the “Repayment Amount at Maturity”) multiplied by the number of Debentures outstanding;</p> <p>“L1” means the interpolated USD SWAP rate for the period from the Pay In Date to the relevant Final Redemption Date, on the relevant Deemed Date of Issuance, available on Bloomberg;</p> <p>“L2” means the interpolated USD SWAP rate for the period from the applicable Redemption Date (not being the relevant Final Redemption Date) to the relevant Final Redemption Date, on the applicable Redemption Date (not being the relevant Final Redemption Date), available on Bloomberg.</p>

<b>Make Whole Amount:</b>	The present value of the Accrued Premium up to 18-months – applicable if there is any prepayment of the debentures other than due to illegality																
<b>Covenants:</b>	<p>Typical for a transaction of this nature, including but not limited to:</p> <ul style="list-style-type: none"> <li>(i) Financial statements or certificate of Issuer</li> <li>(ii) Debenture related information</li> <li>(iii) Credit rating certificate at each expiry</li> <li>(iv) Compliance certificate, including quarterly compliance certificate on Group Debt Event</li> <li>(v) Notification of Default</li> <li>(vi) Compliance with laws</li> <li>(vii) Merger or change in capital structure and business</li> <li>(viii) Change in constitutional documents</li> <li>(ix) Taxation</li> <li>(x) Maintenance of Collateral Mechanics</li> <li>(xi) Information undertaking on total indebtedness of the JSW Group</li> <li>(xii) Negative pledge on 20% of Promoter Group stake in JSW Steel &amp; JSW Energy</li> </ul>																
<b>Prepayment Events:</b>	<p>Typical for a transaction of this nature, including but not limited to:</p> <ul style="list-style-type: none"> <li>• The share price of JSW Steel falls below <table border="1" data-bbox="614 795 1401 958"> <thead> <tr> <th>Share Price</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>600</td> <td>33.3%</td> </tr> <tr> <td>525</td> <td>33.3%</td> </tr> <tr> <td>450</td> <td>33.3%</td> </tr> </tbody> </table> </li> <li>• The share price of JSW Energy falls below <table border="1" data-bbox="614 1025 1401 1189"> <thead> <tr> <th>Share Price</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>42</td> <td>33.3%</td> </tr> <tr> <td>38</td> <td>33.3%</td> </tr> <tr> <td>33</td> <td>33.3%</td> </tr> </tbody> </table> </li> <li>• Either JSW Steel or JSW Energy shares are suspended for any reason on the NSE for 2 consecutive trading days (except as a result of an administrative error)</li> <li>• Any JSW Steel or JSW Energy shares are moved to the T2T (Trade to Trade) segment of the NSE</li> <li>• Any JSW Steel or JSW Energy shares (or JSW Steel or JSW Energy itself) will cease to be listed, traded or publicly quoted on the NSE for any reason</li> <li>• Group Debt Event – the total debt secured by shares of JSW Steel and/ or JSW Energy exceeds: <ul style="list-style-type: none"> <li>○ 40% of the market value of JSW Group’s stake in JSW Steel &amp; JSW Energy</li> </ul> </li> </ul>	Share Price	Percentage	600	33.3%	525	33.3%	450	33.3%	Share Price	Percentage	42	33.3%	38	33.3%	33	33.3%
Share Price	Percentage																
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525	33.3%																
450	33.3%																
Share Price	Percentage																
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38	33.3%																
33	33.3%																
<b>Events of Default:</b>	<p>Typical for a transaction of this nature, including but not limited to:</p> <ul style="list-style-type: none"> <li>– Failure of Pay</li> <li>– Breach of Covenants</li> <li>– Breach of Collateral Mechanics</li> <li>– Change of control</li> <li>– Misrepresentation</li> <li>– Cross-acceleration to any other financing secured by shares of JSW Steel or JSW Energy of the JSW Group</li> <li>– Insolvency or Insolvency Proceedings</li> <li>– Unlawfulness or Invalidity</li> <li>– Illegality</li> <li>– Material Adverse Change</li> <li>– Nationalization</li> <li>– Moratorium</li> <li>– Expropriation</li> <li>– Cessation of business</li> <li>– Unlawfulness</li> <li>– Repudiation</li> </ul>																



	<ul style="list-style-type: none"> <li>- Material audit qualification</li> <li>- Non Listing</li> <li>- Material litigation</li> <li>- Credit rating</li> <li>- Constitutional documents</li> <li>- Merger, except for intra-group restructuring which does not have an adverse effect on the value of the Collateral Basket</li> </ul> <p>Upon an event of default, if the transaction is accelerated then the amount due and payable would be the sum of:</p> <ul style="list-style-type: none"> <li>(a) The Financing Amount plus the Accrued Premium up to the date of the default, and</li> <li>(b) Break Costs, and</li> <li>(c) Make Whole Amount</li> </ul>
<b>Corporate Actions:</b>	If there is any corporate action on the shares of JSW Steel or JSW Energy then the debenture trustee may adjust the terms of the transaction to reflect the dilutive or concentrative effect of the corporate action on the Collateral Basket
<b>Tender Offer:</b>	If there is any tender offer on JSW Steel (other than tender offer by JFE Steel Corporation or any of its group associates) or JSW Energy which reduces the free float (number of total outstanding shares less number of shares held by the JSW Group) of JSW Steel or JSW Energy by more than 25%, the Financing Amount plus the Accrued Premium will become due and payable
<b>Dividends:</b>	<p>If there is any dividend declared in excess of INR50 per share by JSW Steel or INR10 per share by JSW Energy, the Issuer will procure to set up an escrow arrangement at least 5 days prior to the ex-dividend date, to the satisfaction of the Lender, such that the dividend to be received with respect to the Collateral Basket are received directly in the escrow account</p> <p>If the dividend is deposited in the escrow account for a minimum of 15 Business Days, the Issuer may request a release of the deposited dividend, provided that following the release (i) there is no Event of Default; (ii) the JSW Steel Coverage is not less than 1.1x; and (iii) the JSW Energy Coverage is not less than 1.1x. For the purpose of ensuring that the coverage is reduced to no less than 1.1x following any release, the Issuer shall be permitted to post additional shares of JSW Steel and JSW Energy prior to any release of deposited dividend</p>
<b>Business Day:</b>	Mumbai
<b>Conditions Precedent:</b>	<p>Typical for a transaction of this nature, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Subject to all approvals, including any external legal and regulatory approvals</li> <li>• Successful completion of “know your client” process</li> <li>• Confirmation of no conflict</li> <li>• Information on all the borrowing by the JSW Group</li> <li>• Satisfactory legal opinion</li> </ul>
<b>Representations &amp; Warranties:</b>	<p>Typical for a transaction of this nature, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Insider Trading Representations</li> <li>• Corporate Status</li> <li>• Binding Obligations</li> <li>• Non-Conflict</li> <li>• Power and Authority</li> <li>• Validity and admissibility in evidence</li> <li>• Governing law and enforcement</li> <li>• Insolvency</li> <li>• Filing or Stamp Taxes</li> <li>• Deduction of Tax</li> <li>• No Default</li> <li>• Taxation</li> <li>• No Breach of Laws</li> <li>• Legal and Beneficial Ownership</li> <li>• No Misleading Information</li> <li>• Financial Statements</li> <li>• Pari Passu Ranking</li> <li>• No proceedings pending or threatened</li> </ul>



	<ul style="list-style-type: none"> <li>• No immunity</li> <li>• Solvency</li> <li>• Shares, shareholding &amp; control</li> <li>• Authorised signatories</li> <li>• No non-public information</li> <li>• Material Adverse Effect</li> <li>• Compliance with laws relating to sanctions, terrorism, corruption etc.</li> <li>• Money laundering laws</li> </ul>
<b>Status:</b>	These terms and conditions are indicative only and not a commitment expressed or implied on the part of the Lender to enter into this Transaction
<b>Confidentiality:</b>	This term sheet and its contents are intended for the exclusive use of the Lender and Issuer and shall not be disclosed to any person other than the legal and financial advisors for the purposes of the proposed Transaction unless the prior written consent of the Lender is obtained
<b>Legal Expenses:</b>	Issuer will reimburse the Lender for all out of pocket legal expenses (including without limitation, legal fees, disbursements and stamp duty) incurred by the Lender in the preparation and execution of the Transaction, regardless of whether or not the Transaction is executed
<b>Governing Law:</b>	India
<b>Documentation:</b>	Debenture Trust Deed Information Memorandum Pledge Agreement Power of Attorney

## ANNEXURE 2: CREDIT RATING LETTER FROM BRICKWORK RATINGS INDIA PRIVATE LIMITED



**BWR/BNG/RL/2014-15/0290**  
December 22, 2014

CIN: U67190KA2007PTC043591

Mr. Sundeeep Jain  
Director,  
JSW Investments Pvt. Ltd.  
JSW Centre, Bandra Kurla Complex,  
Near MMRDA Grounds,  
Bandra (East), Mumbai – 400 051

Dear Sir,

**Sub:** Rating proposed NCD Issue of JSW Investments Pvt. Ltd. for ₹ 300 Crores (₹ Three Hundred Crores Only) with a tenor up to Three Years

Thank you for giving us an opportunity to undertake Rating of proposed NCD Issue of ₹ 300 Crores of JSW Investments Pvt. Ltd.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that JSW Investments Pvt. Ltd.'s proposed NCD Issue of ₹ 300 Crores has been assigned **BWR A (SO) [Pronounced BWR A (Structured Obligation)] (Outlook:Stable)** Rating. Instruments with this rating are considered to have **adequate degree** of safety regarding timely servicing of financial obligations. Such instruments carry **low credit risk**.

The Rating is valid for one year from date of this letter subject to terms and conditions that were agreed in your mandate dated December 12, 2014 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect company's finances without any delay.

Please let us have your acceptance for the rating by December 26, 2014. Unless acceptance is received by us by the said date, the Rating is not valid and should not be used in any manner.

Best Regards,

V. Nagaraja  
Head - Rating Administration



**Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • [www.BrickworkRatings.com](http://www.BrickworkRatings.com) • [www.Financial-Literacy.in](http://www.Financial-Literacy.in)  
Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara

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## ANNEXURE 3: CONSENT LETTER FROM DEBENTURE TRUSTEE



ATSL/CO/14-15/3554/68  
December 19, 2014

JSW Investments Private Limited,  
JSW Centre, Near MMRDA ground,  
BKC, Bandra (east),  
Mumbai- 400 051

Kind Attn.: Mr. Sundeep Jain

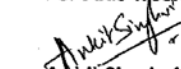
Dear Sir,

Sub.: Debenture Trustee for the proposed issue of Listed, Rated Redeemable, Non-Convertible Debentures aggregating Rs. 300 Crores

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the shelf prospectus/ private placement offer letter/ information memorandum or any other Disclosure Document for the said issue.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the issuer company's standing or on the debenture issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the issuer company, its operations, the details and projections about the issuer company or the Debentures under offer made in the shelf prospectus/ private placement offer letter/ information memorandum / offer document. Applicants / Investors are advised to read carefully the shelf prospectus/ private placement offer letter/ information memorandum / offer document and make their own enquiry, carry out due diligence and analysis about the issuer company, its performance and profitability and details in the shelf prospectus/ private placement offer letter/ information memorandum / offer document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

Thanking you,  
For **Axis Trustee Services Limited**

  
**Ankit Singhvi**  
Anki Manager

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 Website: www.axistrustee.com

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**ANNEXURE 4: APPLICATION FORM NO. 1**

**JSW INVESTMENTS PRIVATE LIMITED**

**Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (east), Mumbai –  
400051**

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

**CIN- U65993MH2005PTC152325**

**APPLICATION FORM FOR PRIVATE PLACEMENT OF RATED, LISTED, ZERO  
COUPON, REDEEMABLE, NON-CONVERTIBLE DEBENTURES**

**ISSUE OPENS ON: 28<sup>th</sup> JANUARY, 2015 CLOSING ON: 05<sup>th</sup> FEBRUARY, 2015 <sup>1</sup>**

Date of Application \_\_\_\_\_

Dear Sirs,

Having read and understood the contents of the Private Placement Offer Letter, We apply for allotment to us of the Debentures. The amount payable on application as shown below shall be remitted on the Pay In Date (as defined in the Debenture Trust Deed) provided that we shall not be required to pay amounts towards the Debentures unless the conditions precedent set out in the Debenture Trust Deed have been satisfied. On allotment, please place my/our name(s) on the Register of Debenture holders under the issue. We bind ourselves by the terms and conditions as contained in the Private Placement Offer Letter and hereby further undertake that we are not debarred from accessing capital market or have been restrained any regulatory authorities from directly or indirectly acquiring the said debentures.

DEBENTURES APPLIED FOR \_\_\_\_\_ (INR10,00,000/- per debenture)

**FOR BANK USE ONLY**

Amount (INR) (in figures)			Date of clearance of cheque						
Amount (INR) (In words)			PARTICULARS OF DP ID						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and	Cheque/Demand Draft No./UTR No. in case	RTGS/Cheque/ Demand Draft/ fund transfer	DP Name						
			DP ID No.						

<sup>1</sup> Issuer Company may at its own discretion, open and/ or close the issue for subscription earlier than the date mentioned hereinabove. In case such dates are amended by the Company, a proper intimation would be sent to the investors to whom this offer documents is/ would be circulated.



<p><b>Regd office:</b>  <b>APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES</b>  <b>ACKNOWLEDGEMENT SLIP</b>          (To be filled by the Applicant)</p>	
Received from: _____ Address: _____ _____ _____ Pin code: _____	An application for: _____ debentures under series _____ Cheque/draft/RTGS ref. No. _____ Dated _____ Drawn on: _____

For Rs. (in figures): \_\_\_\_\_

For Rs. (in words): \_\_\_\_\_

1. Application must be completed in full **BLOCK LETTERS IN ENGLISH** except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "JSW Investments Private Limited – NCD Issue Rs. 100 CR"- and as per the following details:

Bank : Vijaya Bank  
 Branch : Kalina Branch  
 Name of Beneficiary : JSW Investments Private Limited  
 Account No : 510500541000020  
 IFSC Code No. :VIJB0005105

3. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Issuer **to the attention of Mr. Nayan Misra**, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Issuer.
5. The debentures shall be issued in demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Issuer at its Registered Office **to the attention of Mr. Nayan Misra** along with a copy of the Application Form.
  - a. Certificate of Incorporation and Memorandum & Articles of Association;
  - b. Resolution of the Board of Directors and identification of those who have authority to operate; or Power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FII/ FPI, the power of attorney provided to the custodian);
  - c. Certificate of registration; and in case of FII/ FPI, SEBI/ RBI Registration Certificate
  - d. PAN (otherwise exemption certificate by IT authorities).
  - e. DP ID, Client ID, DP Name

- 
- 
- f. Bank Account Details
  - g. Tax Residency Certificate
7. The attention of applicants is drawn to subsection (1) of Section 38 of the Companies Act, 2013, which is reproduced below:
- Any person who
- (a) makes or abets making 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, shares therein, to him, or any other person in a fictitious name,
- shall be liable for action under Section 447 of the Companies Act, 2013
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorized and eligible to invest in the same and perform any obligations related to such investment.

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**ANNEXURE 5: STATEMENT CONTAINING PARTICULARS OF, DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS AND AGREEMENTS**

Issuer has not entered into any material contracts and or agreements involving financial obligations of the Issuer other than those set out in below. However, the contracts and documents referred to below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer.

Copies of the contracts and documents, referred to below, may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the issue.

Sr. No.	Nature of Contract
1.	Certified copy of the Memorandum & Articles of Association of the Issuer
2.	Certified true copy of the resolution passed by the Board dated 22 <sup>nd</sup> January, 2015 approving the issue of Debentures
3.	Certified true copy of the special resolutions passed by the Members of the Issuer on 26 <sup>th</sup> November, 2013 under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013
4.	Certified true copy of the special resolution passed by the Members of the Issuer on 25 <sup>th</sup> September, 2014 authorizing the issue of Debentures
4.	Credit rating letter from Brickworks Ratings India Private Limited dated December 22, 2014
5.	Letter from Axis Trustee Services Limited giving its consent to act as Debenture Trustee dated December 19, 2014.
6.	The following documents of earlier financings: <ul style="list-style-type: none"> <li>i. Debenture Trust Deed dated 14<sup>th</sup> March, 2014</li> <li>ii. Debenture Trust Deed dated 08<sup>th</sup> October, 2014</li> <li>iii. Debenture Trust Deed dated 08<sup>th</sup> January, 2015</li> </ul>
7.	Copy of the following transaction documents in relation to this Issue: <ul style="list-style-type: none"> <li>Debenture Trust Deed dated 08<sup>th</sup> January, 2015</li> <li>Debenture Trustee Agreement dated 08<sup>th</sup> January, 2015</li> <li>Unattested Pledge Agreement dated 08<sup>th</sup> January, 2015</li> <li>Pledge Powers of Attorney under the Debenture Trust Deed and the Pledge Agreement dated 08<sup>th</sup> January, 2015</li> </ul>



## ANNEXURE 6: RESOLUTIONS



**Investments Pvt. Ltd.**

Regd. Office :JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Tel: 022-42861000  
Fax: 022-42863000  
CIN: U65993MH2005PTC152325

**EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF JSW INVESTMENTS PRIVATE LIMITED HELD ON 22<sup>nd</sup> JANUARY , 2015 AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051**

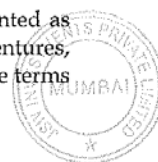
"RESOLVED THAT pursuant to the provisions of Section 42, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read alongwith the Companies (Prospectus and Allotment of Securities) Rules, 2014, and such other Rules, circular and clarifications, issued in this regards (including any amendment(s), modification(s) or re-enactment thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, and other applicable laws, if any and in accordance with the resolution passed by the Members of the Company at their Meeting held on September 25, 2014, and such other approvals, consents and sanctions, as may be required the Company do raise finance by the issue and allotment of up to 1,000, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures of the nominal value of INR 10,00,000/- each (Rupees Ten lakhs only), (referred to as "the Debentures"), aggregating to not more than INR 100,00,00,000/- (Rupees One Hundred Crores Only), from time to time, in one or more tranches, to be issued to the eligible investors on private placement basis on the terms and conditions to be set out in the information memorandum to be filed with the stock exchange(s) or such other authorities, as may be required and the debenture trust deed, as finalized and amended in accordance with this Resolutions.

"RESOLVED FURTHER THAT the terms of the Debentures be as set out below (subject to any amendments as negotiated by the Authorised Signatories) on the best negotiated redemption premium rates that are available to the Company:

Description of the security	Maturity Date	Nominal Value per debenture (INR)	No. of Debentures	Eligible Investors
1000 rated, listed zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each aggregating to Rs. 100 crores	18 months from the date of allotment	INR 10,00,000 each (Rupees Ten Lacs each)	1000	Citigroup Global Markets Mauritius Private Limited
Total			1000	

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorize to:

- (i) To approach Axis Trustee Services Limited (or such other trustee), for being appointed as debenture trustee ("Debenture Trustee") in respect of the proposed issuance of Debentures, on such terms and conditions as may be agreed upon and to negotiate and finalize the terms of appointment and issue requisite appointment letter in this regard;



- 
- (ii) To approach Brickwork Ratings India Private Limited ('Rating Agency') or such other rating agency, to rate the proposed issuance of Debentures by the Company, and to finalize the terms and conditions of their appointment, as may be agreed upon and to negotiate, finalize and issue such mandate in this regard;
- (iii) National Securities Depository Limited ("NSDL") and/or Central Depositories Services Limited ("CDSL") as the depositories for the Issue, which appointment is hereby approved; and
- (iv) To approach Sharepro Services (India) Private Limited, to act as the Registrar to the Issue, for the proposed issuance of Debentures by the Company and to negotiate and finalize the terms and conditions of their appointment.

**RESOLVED FURTHER THAT** the aforesaid issue of Debentures by the Company be secured by pledge of shares in JSW Steel Limited and / or JSW Energy Limited owned by Sahyog Tradcorp Private Limited and Vividh Consultancy and Advisory Services Private Limited (the "Pledgors") in favour of the Debenture Trustee for the benefit of the debenture holders in accordance with the terms of the pledge agreement to be executed between the Debenture Trustee and the Pledgors, and the Company do request the Pledgors to provide such pledges and undertakings in connection with the said issue of Debentures.

**RESOLVED FURTHER THAT** the said debentures be opened for subscription from January 28, 2015 (tentative) to February 05, 2015 (tentative) with discretionary right to Director(s) of the Company to open and / or close the issue on any date prior and / or subsequent to the date proposed above, irrespective whether such changes results in increase/decrease in number of days for receipt of subscription amounts.

**RESOLVED FURTHER THAT** the terms of the information memorandum for issue of the Debentures, debenture trustee agreement, debenture trust deed, fee letters, pledge agreement, powers of attorney, Debenture Trustee consent letter and other documents required in connection with the said issue of Debentures (the "Transaction Documents") (drafts of which were tabled before the Board) and the transactions contemplated therein be and are hereby approved by the Board.

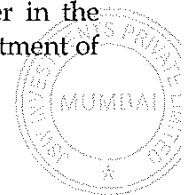
**RESOLVED FURTHER THAT:-**

- a. Mr. Sundeep Jain - Director
- b. Mr. K.N. Patel - Authorised Signatory
- c. Mr. Sriram K.S.N. - Authorised Signatory
- d. Mr. Sanjeev Doshi - Authorised Signatory
- e. Mr. Deepak Bhat - Authorised Signatory
- f. Mr. Nayan Misra- Company Secretary & Compliance Officer

be and are hereby severally authorised to:



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- i. negotiate and finalise the quantum, timing, terms and conditions of the said issue of Debentures, to negotiate and finalise the terms and conditions of the said issue of Debentures to eligible investors, to create and procure the creation of appropriate security and provide or procure the provision of the necessary credit support to secure the redemption of the said Debentures, including as set out above;
  - ii. accept and execute the Transaction Documents and negotiate and agree/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions;
  - iii. negotiate and finalize fees payable to the Debenture Trustee, the arrangers of the said issue of Debentures and all other persons providing services or otherwise associated with the said issue of Debentures;
  - iv. make the necessary application for Creation of International Securities Identification Number ("ISIN") to National Securities Depository Limited ("NSDL"), for Rating certificates to Brickwork Ratings India Private Limited (the "Rating Agency"), and such other applications to all such authorities as may be necessitated from time to time for purpose of issuance of the aforesaid debentures;
  - v. arrange for adjudication, and payment of the applicable stamp duty in respect of the above referred Debenture Trust Deed and instruments executed in relation to the said issue of Debentures and to appoint the consultant if found necessary, for carrying out the adjudication and other such activities agreed as between the company and the consultant on time to time basis;
  - vi. open such bank accounts as may be required in connection with the said issue of Debentures;
  - vii. file with the Registrar of Companies the private placement offer letter in the prescribed form in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014;




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- viii. file with the Registrar of Companies all particulars in respect of the creation of charge for the said issue in accordance with the Debenture Trust Deed as may be required in the prescribed form; and
- ix. to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard.

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

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

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

**CERTIFIED TRUE COPY**  
For JSW Investments Private Limited

Sundeep Jain   
Director  
DIN: 06713726  
A-3 Citizen Housing Society,  
206 Veer Savarkar Mar, Near Hinduja Hospital,  
Mahim (West), Mumbai - 400016



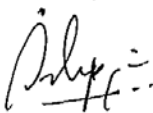
**EXTRACTS OF THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF JSW INVESTMENTS PRIVATE LIMITED HELD ON THURSDAY, 25<sup>TH</sup> SEPTEMBER, 2014 AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured /unsecured redeemable non-convertible debentures, in one or more tranches/series, aggregating up to INR 1000 crores (Rupees One thousand crores only) during the financial year 2014-15, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any one or more Directors of the Company.”

CERTIFIED TRUE COPY  
For JSW Investments Private Limited

Sundeep Jain   
Director  
DIN: 06713726  
A-3 Citizen Housing Society,  
206 Veer Savarkar Mar, Near Hinduja Hospital,  
Mahim (West), Mumbai - 400016





**Investments Pvt. Ltd.**

Regd. Office : JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai -- 400 051  
Phone : 022-42861000  
Fax: 022-42863000

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THEIR EXTRAORDINARY GENERAL MEETING HELD ON TUESDAY, 26<sup>TH</sup> NOVEMBER, 2013 AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051**

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**TO BORROW MONEY EXCEEDING THE AGGREGATE OF THE PAID-UP CAPITAL & FREE RESERVES OF THE COMPANY**

- (I) **"RESOLVED THAT** in supersession of earlier resolutions passed by the Members and in accordance with the provisions of section 180(1)(c) of the Companies Act, 2013, other applicable provisions of (i) the Companies Act, 2013; and (ii) the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), all other enabling provisions if any, and the Articles of Association of the Company, the members of the Company hereby accords its consent to the Board of Directors to borrow any sum(s) of money, from time to time, including by way of issuance of debentures, at its discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of INR 10,000 Crores, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

**CERTIFIED TRUE COPY**

For **JSW Investments Private Limited**

  
Deepak Bhat  
Director



**Investments Pvt. Ltd.**

Regd. Office : JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Phone : 022-42861000  
Fax: 022-42863000

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THEIR EXTRAORDINARY GENERAL MEETING HELD ON TUESDAY, 26<sup>TH</sup> NOVEMBER, 2013 AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400051**

**TO CREATE CHARGE ON WHOLE OR SUBSTANTIALLY WHOLE OF THE UNDERTAKING OF THE COMPANY**

(II) **“RESOLVED THAT** in supersession of earlier resolutions passed by the Members and in accordance with the provisions of section 180(1)(a) of the Companies Act, 2013, other applicable provisions of (i) the Companies Act, 2013; and (ii) the Companies Act, 1956, the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (the **“Board”**) to hypothecate/ mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

**CERTIFIED TRUE COPY**

For JSW Investments Private Limited

Deepak Bhat  
Director

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## **BRIEF PROFILE OF MANAGEMENT OF COMPANY**

### **Brief Profile of the Company**

JSW Investments Private Limited has been incorporated on March 31, 2005. The main object of the Company is to carry on business of Investment Company and to acquire, hold, sell, buy or otherwise deal in shares and other types of securities and also to lend money, give guarantee, manage investment pools and other similar activities as per the MOA.

The owner of the Company is Ms. Sangita Jindal w/o Mr. Sajjan Jindal. The directors of the Company are Mr. Vineet Agrawal, Mr. Sundeep Jain and Mr. Kishorekumar Mundra.

### **Brief Profile of the Promoter**

Ms. Sangita Jindal, who is the Promoter of the Company is the w/o of Mr. Sajjan Jindal, who is the Vice Chairman and Managing Director and main Promoter of the JSW Group. JSW Group has a consolidate turnover of 32,000 crores from operations in India and overseas and has vast experience in setting up and operating plants in metal, power generation & distribution, port operation, cement, mining and industrial gases and having human resource strength of more than 20,000 personnel.

### **Brief Profile of the Directors**

#### ***Mr. Sundeep Jain***

Mr. Sundeep Jain, aged 38 years, is qualified Chartered Accountant and PGDM from IIM Calcutta.

He is associated with JSW Steel Limited for the past four years, which is a part of O. P. Jindal Group, the 4th largest business house in India. He possesses over 15 years of rich experience in the fields of Corporate Finance, Commercial, Business Analysis and Transaction Advisory.

#### ***Mr. Vineet Agrawal***

An achievement oriented, multi-tasker, Mr. Vineet Agrawal has been the Finance Minister's Gold Medal winner being honored for his outstanding performance as an official of the Indian Revenue Service (IRS).

Born in 1972 Mr. Vineet Agrawal is a talented go getter in the field of Finance, Taxation, Strategy and Administration with an engineering background having obtained the All India



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7th Rank in the Engineering Services Examination conducted by the Union Public Service Commission and being the topper at IIT, Delhi in M.Tech (Management and Systems).

Mr. Vineet Agrawal had a stellar tenure in the Income Tax Department, Ministry of Finance, having joined them in 1997 and served the Government of India for almost a decade in various capacities in the administration of Tax Laws, Resources and Planning and Investigative Leadership. Thus in a short span he was the meritorious winner of the FM Gold medal and several commendations for his enterprising and positive contribution and had a distinction of being consistently rated as “Outstanding” officer.

A major turnaround happened in his career was when he cut short his stint with the Government by venturing into the unknown territory of the corporate world. In 2008, he joined Reliance Capital Ltd as Vice President and served on the Boards of three Joint ventures. He was responsible for chalking out Land Acquisition Strategy, Regulatory compliances, Capital Structuring, Human Resources Planning and also managing Arbitration and Conciliation matters. His growth continued with a short stint as Vice President (Taxation) at Reliance Power Ltd. Group comprising almost 50 companies.

Currently a Vice President & Group Head with the JSW group handling Corporate Taxation, Mr. Agrawal reports to the Group JMD, aiding the various core functions like Strategic Planning, Regulatory Compliance, Legal and Fiscal Analysis, Corporate Advisory and Financial Decision Making for Business Development and Support Modules.

***Mr. Kishorekumar Mundra***

Mr. Kishorekumar Mundra, aged 42 years, is a Commerce Graduate from Mumbai University and Chartered Accountant by profession.

He is associated with JSW Group for more than 10 years with experience in the fields of Corporate Finance.

He holds Directorship in various JSW group companies

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Mr. Vineet Agrawal (List of Directorship in other companies)

Sr. No.	CIN	Name Of The Company	Designation	Date Of Appointment
1.	U72900MH2000PLC129020	Sapphire Technologies Limited	Director	01/07/2011
2.	U74999MH2006PLC163924	Jsw Projects Limited	Director	12/07/2012
3.	U74120MH2011PTC213439	Ponmala Multitrading Private Limited	Director	08/02/2013
4.	U45200MH2002PTC137214	Peddar Realty Private Limited	Director	30/07/2013
5.	U13100WB2014PLC199846	Barbil Iron Ore Company Limited	Director	29/01/2014
6.	U93000MH2014NPL254657	Jankalyan Electoral Trust	Director	19/03/2014

Mr. Kishorekumar Mundra (List of Directorship in other companies)

Sr. No.	CIN	Name of the Company	Designation	Date of Appointment
1.	U01117MH2007PTC216973	JSW Green Private Limited	Director	23/02/2011
2.	U51109MH2011PTC213768	Maaran Multitrading Private Limited	Director	08/02/2013

Mr. Sundeep Jain (List of Directorship in other companies)

Sr. No.	CIN	Name of the Company	Designation	Date of Appointment
NIL				