

| | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------------------|-----------------------------|-----------------------------|-----------|-------------|-------------------------------------|--|--|---|---------------|--|------------------------------|---|---------------|--|---------------|---|----|----|--|----|----|
| Name of the Issuer: | | JSW Infrastructure Limited | Last updated on | | 15-Feb-24 | | | | | | | | | | | | | | | | | | |
| 1 | Type of Issue (IPO / FPO) | | IPO | | | | | | | | | | | | | | | | | | | | |
| | Source: Prospectus dated September 27, 2023 | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Issue Size (Rs. Million)* | | 28,000.00 | | | | | | | | | | | | | | | | | | | | |
| | - Fresh Issue Size (Rs. Millions) | | 28,000.00 | | | | | | | | | | | | | | | | | | | | |
| | - Offer for Sale Component (Rs. Millions) | | - | | | | | | | | | | | | | | | | | | | | |
| | *Source: Final post issue report dated October 4, 2023 and Prospectus dated September 27, 2023 | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Grade of issue along with name of the rating agency | | | | | | | | | | | | | | | | | | | | | | |
| | Name | | Not Applicable | | | | | | | | | | | | | | | | | | | | |
| | Grade | | Not Applicable | | | | | | | | | | | | | | | | | | | | |
| | Source: Prospectus dated September 27, 2023 | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Subscription Level (Number of times) | | 22.03315 * | | | | | | | | | | | | | | | | | | | | |
| | *Source: Final post issue report dated October 4, 2023 | | | | | | | | | | | | | | | | | | | | | | |
| | *The above figure is after technical rejections and including Anchor Investors | | | | | | | | | | | | | | | | | | | | | | |
| 5 | QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><td>Particulars</td><td>%</td></tr><tr><td>(i) allotment in the issue⁽¹⁾</td><td>7.78%</td></tr><tr><td>(ii) at the end of the 1st Quarter immediately after the listing of the</td><td>6.50%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024)*</td><td>Not Available</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)*</td><td>Not Available</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)*</td><td>Not Available</td></tr></table> | | | | | Particulars | % | (i) allotment in the issue ⁽¹⁾ | 7.78% | (ii) at the end of the 1st Quarter immediately after the listing of the | 6.50% | (iii) at the end of 1st FY (March 31, 2024)* | Not Available | (iv) at the end of 2nd FY (March 31, 2025)* | Not Available | (v) at the end of 3rd FY (March 31, 2026)* | Not Available | | | | | | |
| Particulars | % | | | | | | | | | | | | | | | | | | | | | | |
| (i) allotment in the issue ⁽¹⁾ | 7.78% | | | | | | | | | | | | | | | | | | | | | | |
| (ii) at the end of the 1st Quarter immediately after the listing of the | 6.50% | | | | | | | | | | | | | | | | | | | | | | |
| (iii) at the end of 1st FY (March 31, 2024)* | Not Available | | | | | | | | | | | | | | | | | | | | | | |
| (iv) at the end of 2nd FY (March 31, 2025)* | Not Available | | | | | | | | | | | | | | | | | | | | | | |
| (v) at the end of 3rd FY (March 31, 2026)* | Not Available | | | | | | | | | | | | | | | | | | | | | | |
| | (1) Source: Reporting with the BSE. Represents holding of Institutions category | | | | | | | | | | | | | | | | | | | | | | |
| | *QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed. | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Financials of the issuer | | | | | | | | | | | | | | | | | | | | | | |
| | (In Rs. Millions) | | | | | | | | | | | | | | | | | | | | | | |
| | Parameters | 1st FY (March 31, 2024)* | 2nd FY (March 31, 2025)* | 3rd FY (March 31, 2026)* | | | | | | | | | | | | | | | | | | | |
| | Income from Operations | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| | Net Profit for the period | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| | Paid-up equity share capital | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| | Reserves excluding revaluation reserves | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| | *Financials not available as reporting for the relevant years has not been completed. | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Trading Status in the scrip of the issuer | | | | | | | | | | | | | | | | | | | | | | |
| | Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited | | | | | | | | | | | | | | | | | | | | | | |
| | The Shares have not been suspended or delisted. | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><td>Particulars</td><td>Status</td></tr><tr><td>(i) at the end of 1st FY (March 31, 2024)*</td><td>Not Available</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2025)*</td><td>Not Available</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2026)*</td><td>Not Available</td></tr></table> | | | | | Particulars | Status | (i) at the end of 1st FY (March 31, 2024)* | Not Available | (ii) at the end of 2nd FY (March 31, 2025)* | Not Available | (iii) at the end of 3rd FY (March 31, 2026)* | Not Available | | | | | | | | | | |
| Particulars | Status | | | | | | | | | | | | | | | | | | | | | | |
| (i) at the end of 1st FY (March 31, 2024)* | Not Available | | | | | | | | | | | | | | | | | | | | | | |
| (ii) at the end of 2nd FY (March 31, 2025)* | Not Available | | | | | | | | | | | | | | | | | | | | | | |
| (iii) at the end of 3rd FY (March 31, 2026)* | Not Available | | | | | | | | | | | | | | | | | | | | | | |
| | * Trading status not disclosed as the relevant fiscal years have not been completed. | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Change in Directors of issuer from the disclosures in the offer document | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><td>Particulars</td><td colspan="2">Name of Director Appointed/Resigned</td></tr><tr><td>(i) at the end of 1st FY (March 31, 2024)*</td><td>Sajjan Jindal</td><td>Appointment</td></tr><tr><td></td><td>Gerard Earnest Paul Da Chuna</td><td>Reappointment</td></tr><tr><td></td><td>Amitabh Kumar Sharma</td><td>Reappointment</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2025)*</td><td>NA</td><td>NA</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2026)*</td><td>NA</td><td>NA</td></tr></table> | | | | | Particulars | Name of Director Appointed/Resigned | | (i) at the end of 1st FY (March 31, 2024)* | Sajjan Jindal | Appointment | | Gerard Earnest Paul Da Chuna | Reappointment | | Amitabh Kumar Sharma | Reappointment | (ii) at the end of 2nd FY (March 31, 2025)* | NA | NA | (iii) at the end of 3rd FY (March 31, 2026)* | NA | NA |
| Particulars | Name of Director Appointed/Resigned | | | | | | | | | | | | | | | | | | | | | | |
| (i) at the end of 1st FY (March 31, 2024)* | Sajjan Jindal | Appointment | | | | | | | | | | | | | | | | | | | | | |
| | Gerard Earnest Paul Da Chuna | Reappointment | | | | | | | | | | | | | | | | | | | | | |
| | Amitabh Kumar Sharma | Reappointment | | | | | | | | | | | | | | | | | | | | | |
| (ii) at the end of 2nd FY (March 31, 2025)* | NA | NA | | | | | | | | | | | | | | | | | | | | | |
| (iii) at the end of 3rd FY (March 31, 2026)* | NA | NA | | | | | | | | | | | | | | | | | | | | | |
| | * Relevant fiscal years have not been completed. Updated till February 15, 2024 | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-------|--|----------------|
| 9 | Status of implementation of project/ commencement of commercial production | |
| (i) | as disclosed in the offer document | Not Applicable |
| (ii) | Actual implementation | Not Applicable |
| (iii) | Reasons for delay in implementation, if any | Not applicable |

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

| Utilization of the proceeds of the Fresh Issue | | (in ₹ million) |
|--|--|----------------|
| Particulars | | Amount |
| Gross proceeds of the Fresh Issue^ | | 28,000.00 |
| Estimated Offer related expenses in relation to the Fresh Issue (only those apportioned to our Company)* | | 738.67** |
| Net Proceeds | | 27,261.33 |

** The estimated expenses as per the Propsectus dated September 27, 2023

| | | | | | | | |
|--|----------------------|---------------------------------------|--------------|--|--|--|--|
| Utilisation of the Net Proceeds | | (in ₹ million) | | | | | |
| Particular | Total estimated cost | Amount deployed as of August 31, 2023 | | Amount proposed to be funded from the Net Proceeds | Amount to be deployed from the Net Proceeds in Fiscal 2024 | Amount to be deployed from the Net Proceeds in Fiscal 2025 | Amount to be deployed from the Net Proceeds in Fiscal 2026 |
| | | Internal Accruals | Bridgle Loan | | | | |
| Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited | 8,800.00 | Nil | Nil | 8,800.00 | 8,800.00 | - | - |
| Financing capital expenditure requirements through investment in wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows: | | | | | | | |
| (i) LPG Terminal Project | 8,679.60 | 22.09 | 93.93 | 8,657.51 | 1,720.00 | 4,350.21 | 2,587.30 |
| (ii) setting up an electric sub-station | 594.00 | Nil | Nil | 594.00 | 122.14 | 305.35 | 166.51 |
| (iii) purchase and installation of dredger | 1,038.84 | Nil | Nil | 1,038.84 | 155.83 | 883.01 | - |
| Financing capital expenditure requirements through investment in wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited | 1,565.43 | 54.94 | Nil | 1,510.49 | 615.12 | 895.37 | - |
| Genral Corporate Purposes | - | - | - | 6,660.49 | 1,665.12 | 3,330.25 | 1,665.12 |
| Net Proceeds | - | 77.03 | 93.93 | 27,261.33 | 13,078.21 | 9,764.19 | 4,418.93 |

Source: For further details, refer to the Prospectus dated September 27, 2023

| | | | | |
|--|--|--|-----------------------------|---------------------------------|
| (ii) | Actual utilization | | | |
| | | (in ₹ million) | | |
| Particular | Amount as proposed in the Offer Document | Amount utilised till December 31, 2023 | Total Utilised amount as on | Comments from Monitoring Agency |
| Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited | 8,800.00 | 8,800.00 | - | - |
| Financing capital expenditure requirements through investment in wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows: | | | | |
| (i) LPG Terminal Project | 8,657.50 | 160.00 | 8,497.50 | - |
| (ii) setting up an electric sub-station | 594.00 | - | 594.00 | - |
| (iii) purchase and installation of dredger | 1,038.80 | - | 1,038.80 | - |
| Financing capital expenditure requirements through investment in wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited | 1,510.50 | - | 1,510.50 | - |
| Genral Corporate Purposes | 6,660.50 | 6,660.49 | - | - |
| Net Proceeds | 27,261.30 | 15,620.49 | 11,640.80 | - |

Source: Monitoring Agency Report dated February 2, 2024

| | | |
|-------|-------------------------------|----------------|
| (iii) | Reasons for deviation, if any | Not applicable |
|-------|-------------------------------|----------------|

| | |
|--|---|
| 11 Comments of monitoring agency | |
| (a) Comments on use of funds (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document (c) Any other reservations expressed by the monitoring agency about the end use of funds | To be updated once report from monitoring agency report is released |

12 Pricing Data

Issue Price (Rs.): 119

Designated Stock Exchange: BSE

Listing Date: 03-Oct-23

| Price parameters | At close of listing day- October 3, 2023 | Close of 30th calendar day from listing day ^{(2) (4)} | Close of 90th calendar day from listing day ⁽³⁾⁽⁴⁾ | As at the end of the 1st FY after the listing of the issue (31st March, 2024) ^{(1) (4)} | |
|------------------------------------|---|--|---|--|----------------------|
| | | | | Closing price | High (during the FY) |
| Market Price on BSE ⁽⁵⁾ | 157.30 | 171.65 | 219.90 | NA | NA |
| Sensex* ⁽⁵⁾ | 65,512.10 | 64,080.90 | 67,481.19 | NA | NA |
| Sectoral Index ⁽⁶⁾ | Not comparable to any of the available sectoral indices | | | Not comparable to any of the available sectoral indices | |
| Price parameters | As at the end of the 2nd FY after the listing of the issue (31st March, 2025) ⁽¹⁾⁽⁴⁾ | | | As at the end of the 3rd FY after the listing of the issue (31st March, 2026) ^{(1) (4)} | |
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) |
| Market Price on BSE ⁽⁵⁾ | NA | NA | NA | NA | NA |
| Sensex* ⁽⁵⁾ | NA | NA | NA | NA | NA |
| Sectoral Index ⁽⁶⁾ | Not comparable to any of the available sectoral indices | | | Not comparable to any of the available sectoral indices | |

Source: BSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

| | | | | | | |
|--------------------------|-------------------------------|-------------------------------------|---|---|---|---------------|
| 13 Basis for Issue Price | | | | | | |
| Accounting ratio | Face Value per share (Rs.) | As disclosed in the offer document* | At the end of 1st FY (March 31, 2024)** | At the end of 2nd FY (March 31, 2025)** | At the end of 3rd FY (March 31, 2026)** | |
| EPS (Basic) | Issuer: | | | | | |
| | Company (Basic and Diluted) | 2 | 4.12 | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | | |
| | Adani Ports and SEZ Limited | 2 | 24.58 | Not Available | Not Available | Not Available |
| P/E | Issuer: | | | | | |
| | Company | 2 | 29.68 | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | | |
| | Adani Ports and SEZ Limited | 2 | 35.95 | Not Available | Not Available | Not Available |
| EV/ Operating EBITDA | Issuer: | | | | | |
| | Company | 2 | 16.79 | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | | |
| | Adani Ports and SEZ Limited | 2 | 17.99 | Not Available | Not Available | Not Available |
| RoNW % | Issuer: | | | | | |
| | Company | 2 | 18.80% | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | | |
| | Adani Ports and SEZ Limited | 2 | 11.65% | Not Available | Not Available | Not Available |
| NAV per share | Issuer: | | | | | |
| | Company | 2 | 21.88 | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | | |
| | Adani Ports and SEZ Limited | 2 | 211.02 | Not Available | Not Available | Not Available |

Notes

* Source: Prospectus for the offer dated September 27, 2023.

**Not available as the relevant fiscal years have not been completed/information not disclosed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Basic earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share' for issuer company, notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended. Basic EPS (₹) is net profit attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period. Diluted EPS (₹) is net profit attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period as adjusted for the effects of all potential dilutive equity shares.

(ii) P/E - Closing Market Price as of relevant fiscal year end on BSE / Basic EPS for year ended.

(iii) RoNW - Return on Net worth attributable to the owners of the company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to the company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure

(iv) NAV per share - Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for subdivision of shares, treasury shares and bonus issuance.

(v) EV/Operating EBITDA Ratio - computed as post issue number of shares multiplied by the Issue Price, plus the Net Debt as of March 31, 2023, divided by the Operating EBITDA for period ended.

Peer Group: Adani Ports and SEZ Limited

14 Any other material information

| | |
|-----------|---|
| 3-Oct-23 | Intimation of Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015. |
| 3-Oct-23 | Intimation of Rating upgrade under Regulation 30 of SEBI (LODR) Regulation 2015 - Moody's vide their release dated October 03, 2023, upgraded the Company's corporate family rating (CFR) and senior secured notes rating to Ba1 from Ba2 and changed the outlook to stable from positive |
| 13-Oct-23 | Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended September 30, 2023 |
| 26-Oct-23 | Clarification/Confirmation on news item appearing in media |
| 26-Oct-23 | Intimation of Board Meeting to inter-alia consider and approve the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 scheduled to be held on Friday, November 03, 2023. |
| 3-Nov-23 | The Board of Directors at its meeting held on November 3,2023, inter-alia, approved the following 1. Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2023 2. Acquisition by JSW Terminal (Middle East) FZE (wholly owned subsidiary of Company) of Marine Oil Terminal Corp alongwith its Fujairah branch from MPT Commodities Limited, British Virgin Islands (part of the Mercuria Group) 3. Purchase of Container Train Operator (the 'CTO')/Concession by the Company from M/s. Sical Multimodal and Rail Transport Limited subject to requisite government approvals. |
| 3-Nov-23 | Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2023 |
| 3-Nov-23 | Acquisition by JSW Terminal (Middle East) FZE (wholly owned subsidiary of Company) of Marine Oil Terminal Corp (Fujairah Branch) (Special Purpose Vehicle of Marine Oil Terminal (Mercuria Group)) |
| 3-Nov-23 | Purchase of Container Train Operator (the 'CTO')/Concession by the Company from M/s. Sical Multimodal and Rail Transport Limited. |
| 4-Nov-23 | Audio Transcript of the Q2FY24 Result Conference Call held on November 4, 2023 |
| 7-Nov-23 | Clarification sought from the Exchanges on significant increase in volume |
| 16-Nov-23 | Letter of Award for the Project "Development of All Weather Deepwater Greenfield Port at Keni on PublicPrivate Partnership Model" |
| 19-Nov-23 | Analyst / Institutional Investor Meeting |
| 29-Nov-23 | Concession agreement with Karnataka Maritime Board, Government of Karnataka |
| 29-Nov-23 | Issuance of Corporate Guarantee - USD 126 million |
| 4-Dec-23 | Share Purchase Agreement for acquisition of 50% plus 1 shares of PNP Maritime Services Private Limited ('PNP Port') by JSW Dharamtar Port Private Limited (wholly owned subsidiary of Company) held by SP Port Maintenance Private Limited |
| 15-Dec-23 | Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Rating |
| 16-Dec-23 | Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations andDisclosure Requirements) Regulations, 2015 – Revision in Credit Rating |
| 19-Dec-23 | : Clarification/Confirmation on news item appearing in "EconomicTimes. indiatimes.com" |
| 19-Dec-23 | Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations andDisclosure Requirements) Regulations, 2015 – Revision in Credit Rating |
| 19-Dec-23 | Intimation regarding Notice of Postal Ballot seeking approval of the members of JSW Infrastructure Limited |
| 19-Dec-23 | : Update on Acquisition by JSW Terminal (Middle East) FZE (wholly owned subsidiary of Company) of MarineOil Terminal Corp along with its Fujairah Branch |
| 26-Dec-23 | Update on acquisition of 50% plus 1 shares of PNP Maritime Services Private Limited ('PNP Port') by JSW Dharamtar Port Private Limited (wholly owned subsidiary of Company) held by SP Port Maintenance Private |
| 28-Dec-23 | Intimation of Closure of Trading Window as per SEBI (Prohibition of Insider Trading)Regulations, 2015. |
| 9-Jan-24 | Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 forthe quarter ended December 31, 2023. |
| 18-Jan-24 | Clarification/Confirmation on news item appearing in media |
| 22-Jan-24 | Voting Results of the Postal Ballot and Scrutinizer's Report |
| 24-Jan-24 | Results Conference Call - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') |
| 2-Feb-24 | Outcome of the Board Meeting held on February 2, 2024 |
| 2-Feb-24 | Results Presentation in connection with the Unaudited Standalone and Consolidated FinancialResults for the Third Quarter and Nine Months ended December 31, 2023 |
| 2-Feb-24 | Monitoring Agency Report for the quarter ended December 31, 2023 |
| 2-Feb-24 | Statement of deviation or variation for the quarter ended December 31, 2023 |
| 2-Feb-24 | Audio Transcript of the Q3FY24 Result Conference Call held on February 2, 2024 - Disclosure under Regulation 46(2) of the Securities Exchange Board of India (Listing Obligations and |
| 8-Feb-24 | Transcript of the Q3FY24 Earnings Conference Call held on February 8, 2024 - Disclosure under Regulation 46(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure |
| 15-Feb-24 | Analyst / Institutional Investor Meeting |

Soure: Filings with BSE

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable.

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.