

JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6TH FLOOR, 175 CST ROAD, KOLIVERY VILLAGE, MMRDA
AREA, SANTACRUZ EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400098
CIN: U27320MH2018PLC304905,
Contact no: 022-4286 6108; Email ID: csjtpmatsali@jsw.in; www.Jtpmatsali.com

NOTICE

Notice is hereby given that an Extraordinary General Meeting of the Members of JTPM Atsali Limited ("**Company**") will be held on Monday, 9th October, 2023 at 5.00 p.m. at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai -400 051 to transact the following business at shorter notice:

SPECIAL BUSINESS:

1. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from Rs. 2,25,00,000 (Rupees Two Crores and Twenty Five Lakhs only), divided into 12,50,000 (Twelve Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 10,00,000 (Ten Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each to Rs. 3,75,00,000 (Rupees Three Crores and Seventy Five Lakhs only), divided into 12,50,000 (Twelve Lakhs and Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each."

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the rules framed thereunder, consent of the Members of the Company be and is hereby accorded for alteration of Clause 5 of the Memorandum of Association of the Company, relating to the share capital, by substituting in its place, the following new Clause 5: -

5. *The Authorised Share Capital of the Company is Rs. 3,75,00,000 (Rupees Three Crores and Seventy Five Lakhs only), divided into 12,50,000 (Twelve Lakhs and Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each.*

RESOLVED FURTHER THAT for the purpose of giving effect to aforesaid resolutions, the Directors, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental/ancillary thereto, and pay such fees and incur such expenses in relation thereto as it may deem appropriate and to settle any questions, difficulties or doubts that may arise in this regard."

2. Issue of 15,00,000 0.01% Compulsorily Convertible Preference Shares on Private Placement Basis

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To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the provisions of the Memorandum of Association and the Articles of Association of the Company, the Foreign Exchange Management Act, 1999 (FEMA) read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and rules and regulations made thereunder (**“FEMA Regulations”**), the Reserve Bank of India directives and guidelines issued from time to time and any other applicable laws, rules and regulations in India (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable, and in accordance with any other applicable rules/ regulations/ circulars/ notification/ guidelines, if any, prescribed by Registrar of Companies, Reserve Bank of India, and all other appropriate statutory and regulatory authorities and departments (collectively the **“Regulatory Authorities”**) and subject to the approval, consents, permissions and sanctions as may be required from the Regulatory Authorities, and subject to such conditions and modifications as may be prescribed or imposed by any of the Regulatory Authorities while granting such approvals, consents, permissions and sanctions as may be required from Regulatory Authorities, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the Members of the Company be and is hereby granted to create, issue, offer and allot 15,00,000 0.01% Compulsory Convertible Preference Shares (**“CCPS”**) having face value of Rs. 10 (Rupees Ten) each, at a premium of Rs. 3,365/- each, aggregating to an amount of Rs. 506.25 crores, in one or more tranches, in dematerialized form, on a private placement basis, and to issue the private placement offer cum application letter as finalized by the Board of Directors (**“Offer Letter”**) to the below mentioned investor (**“Investor”** or **“Proposed Allottees”**):

No.	Name of Investor	Address	Number of CCPS proposed to be offered	Price per CCPS	Aggregate Amount
1.	JTPM Metal Traders Private Limited	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	15,00,000	Rs. 3,375	Rs. 506.25 crores

RESOLVED FURTHER THAT the CCPS proposed to be issued shall be subject to the following terms and conditions:

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- a. The CCPS shall carry a preferential right vis-à-vis equity shares of the Company, with respect to payment of dividend and repayment of capital upon winding up/liquidation of the Company;
- b. The CCPS shall be non-participating in the surplus funds;
- c. The CCPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding-up of the Company;
- d. Holders of the CCPS are entitled for a dividend at the rate of 0.01% on an annual basis subject to the provisions of the Companies Act, 2013 and the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, as amended;
- e. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013;
- f. The CCPS shall not be listed on any stock exchange;
- g. The CCPS shall be non-cumulative;
- h. The CCPS shall be compulsorily convertible into equity shares of the Company, at any time at the option of CCPS holders or upon expiry of five years from the date of allotment of the CCPS;
- i. The CCPS will be converted into equity shares of the Company, at the conversion price of Rs. 10/- per equity share, i.e. 1 CCPS (of face value of Rs.10/- each) will be converted into 1 equity share (of face value of Rs. 10/- each), subject to necessary adjustments from time to time for corporate actions undertaken by the Company (such as share split and consolidation);
- j. The CCPS are not redeemable and are compulsorily convertible into equity shares of the Company; and
- k. Any variation in the terms of the CCPS after allotment may be made with a prior consent of its holders and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the equity shares of the Company allotted upon conversion of the CCPS shall be in dematerialised form and rank pari passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the requirements of all applicable laws and also be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other intermediaries, consultants and advisors to the issue and to remunerate them by way of fees, brokerage and/or other charges or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such parties, as may be required from time to time in accordance with applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (and such other persons as may be authorised by the Board), be and are hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, entering into contracts, arrangements, agreements and documents, and to settle all questions, difficulties or doubts that may arise in regard and

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utilisation of proceeds and take all other steps which may be incidental, consequential, relevant or ancillary to give effect to this resolution.

Registered Office:
Grand Palladium, 6th Floor, 175 CST Road
Kolivery Village, MMRDA Area, Santacruz East,
Mumbai City, Maharashtra 400098, India

By Order of the Board
For JTPM Atsali Limited

Mumbai, October 9, 2023

SD/-
Shikha Makwana
Company Secretary & Compliance Officer
Membership No.: ACS 56166

Notes:

- 1) A Member entitled to attend and vote at the Extraordinary General Meeting (the "**Meeting**") is entitled to appoint one or more proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The Meeting is being convened on Shorter Notice. As the Meeting is being considered on Shorter Notice, the Proxies in order to be effective, should be duly completed, stamped and must be deposited at the Registered Office of the Company not less than four hours before the time for commencement of the Meeting.
- 2) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 3) Shorter notice consent is attached with this Notice for approval of the Members to call this meeting at shorter notice as required under the Companies Act, 2013. Members are requested to send the same on or before the date of EGM to enable the Company to hold this meeting.
- 4) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant corporate authorization together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 5) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slip to the Meeting.
- 6) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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- 7) Every Member entitled to vote at the Extraordinary General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company not less than three hours before the time for commencement of the Meeting and during the Meeting.

Explanatory Statements under section 102(1) of the Companies Act, 2013

Item No. 1 - Increase in Authorised Share Capital

In order to enable the Company to raise additional long-term finance by issue of securities/ shares, the existing Authorised Share Capital may not be sufficient for the purpose. It is therefore considered necessary to increase the Authorised Share Capital of the Company to the extent mentioned in item No.1 of the Notice, with the consequential alterations in the Capital Clauses of the Memorandum of Association of the Company.

The provisions of the Companies Act, 2013 requires the Company to seek the approval of the Members for increase in the Authorised Share Capital and for the alteration of Capital Clause of the Memorandum of Association and accordingly the Board recommends the resolution as set out in the Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the resolution

Item No. 2 - Issue of Compulsorily Convertible Preference Shares

The Company proposes to issue 0.01% Compulsory Convertible Preference Shares ("CCPS") of the Company of face value of Rs. 10/- (Rupees Ten) each, on a preferential basis by way of private placement, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The proceeds from the issue are proposed issue to be utilized by the Company towards debt repayment and general corporate purposes.

Since it is proposed to issue and allot the aforesaid securities on preferential allotment basis by way of private placement, a Special Resolution is required to be approved by Members pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013. A Special Resolution is therefore proposed at item no. 2 of the accompanying notice under Sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder for approval of the Members.

The disclosures required under Section 42, 55 and 62 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, are as follows:

1.	Object of the issue	To repay the existing debt and general corporate purposes
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2.	Kind of securities offered	0.01% Compulsory Convertible Preference Shares ("CCPS"), convertible into equity shares of the Company.
3.	Price at which the CCPS are proposed to be issued	The CCPS are issued at Rs. 3,375 per CCPS.
4.	Basis on which the price has been arrived at	<p>The CCPS are being issued at the value (including premium) determined as per the Valuation Report obtained by the Company.</p> <p>The CCPS are compulsorily convertible into equity shares of the Company at a conversion rate as described in row no. 12. The basis of such conversion rate is described in row no. 12.</p>
5.	Size of the issue and number of preference shares to be issued and nominal value of each share	Issue and allotment of 15,00,000 CCPS of the face value of Rs. 10/- (Rupees Ten), at a premium of Rs. 3,365/- each CCPS, aggregating to Rs. 506.25 crores-.
6.	Total number of shares or other securities to be issued	Please see row nos. 5
7.	The price at which the allotment is proposed	Please see row nos. 3 and 12.
8.	Nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	Non-Cumulative, non-participating and compulsorily convertible preference shares
9.	Amount which the Company intends to raise by way of such securities	Up to Rs. 506.25 crores
10.	Date of Board Resolution for issue of shares	October 9, 2023
11.	Manner of issue of shares	Preferential issue of CCPS by way of private placement
12.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made/ basis on which the price has been arrived at along with report of the registered valuer/ basis on which the price has been arrived at along with report of the registered valuer	<p>The CCPS are being issued at the value (including premium) determined as per the Valuation Report obtained by the Company. A copy of the Valuation Report is available for inspection at the registered office of the Company.</p> <p>The CCPS will be converted into equity shares of the Company at the ratio of 1:1, i.e. i.e. 1 CCPS of face value of Rs. 10/- each will be converted into 1 equity shares of face value of Rs. 10/- each, subject to necessary</p>

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		adjustments from time to time for corporate actions undertaken by the Company (such as share split and consolidation).
13.	Name and address of the valuer who performed valuation	BDO Valuation Advisory LLP, The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (West), Mumbai 400028, India
14.	Terms of issue including terms and rate of dividend on each share, etc.	<p>The CCPS shall carry a preferential right vis-à-vis equity shares of the Company, with respect to payment of dividend and repayment of capital upon winding up/liquidation of the Company;</p> <p>The CCPS shall be non-participating in the surplus funds;</p> <p>The CCPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding-up of the Company;</p> <p>Holders of the CCPS are entitled for a dividend at the rate of 0.01% on an annual basis subject to the provisions of the Companies Act, 2013 and the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, as amended;</p> <p>The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013;</p> <p>The CCPS shall not be listed on any stock exchange;</p> <p>The CCPS shall be non-cumulative;</p> <p>The CCPS shall be compulsorily convertible into equity shares of the Company at any time at the option of CCPS holders or upon expiry of five years from the date of allotment of the CCPS;</p> <p>The CCPS are not redeemable and are compulsorily convertible into equity shares of the Company;</p>

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		Any variation in the terms of the CCPS after allotment may be made with a prior consent of its holders and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.			
15.	Terms of redemption including the tenure of redemption, redemption of shares at premium and if shares are convertible, the terms of conversion	The CCPS are not redeemable and are compulsory convertible into equity shares of the Company. The CCPS shall be compulsorily convertible into equity shares of the Company at any time at the option of CCPS holders or upon expiry of five years from the date of allotment of the CCPS. The CCPS will be converted into equity shares of the Company, at the conversion price of Rs. 10/- per equity share i.e. 1 CCPS of face value of Rs. 10/- each will be converted into 1 equity shares of face value of Rs. 10/- each, subject to necessary adjustments from time to time for corporate actions undertaken by the Company (such as share split and consolidation).			
16.	Manner and mode of redemption	The CCPS are not redeemable and are compulsorily convertible into equity shares of the Company.			
17.	Current shareholding pattern of the Company				
		Sr. No.	Name of the shareholders	No. of Share	% Holding
		1.	AION Investments Private II Limited	9976	99.76
		2.	Mihir Harish Khandwala (As a nominee of AION Investments Private II Limited)	1	0.01
		3.	Chirag Ashwin Bhansali (As a nominee of AION Investments Private II Limited)	1	0.01
		4.	Manish Jayantilal Unadkat (As a nominee of AION Investments Private II Limited)	1	0.01
		5.	Bhavesh Bhanuchandra Shah (As a nominee of AION Investments Private II Limited)	1	0.01
		6.	Kashinath Bhor	1	0.01

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		(As a nominee of AION Investments Private II Limited)		
		7. Shivkishor Premshankar Dixit (As a nominee of AION Investments Private II Limited)	1	0.01
		8. IDBI Trusteeship Services Limited	18	0.18
		Total	10,000	100.00
18.	Expected dilution in equity share capital upon conversion of preference shares	Pursuant to the conversion of 15,00,000 CCPS into 15,00,000 equity shares of face value of Rs. 10/- each of the Company, the percentage dilution in ownership of existing equity shareholders will be 59.76% (considering full dilution).		
19.	Relevant date with reference to which the price has been arrived at	August 31, 2023		
20.	The class or classes of persons to whom the allotment is proposed to be made	Indian Body Corporate		
21.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	<p>Material terms:</p> <p>All material terms of the proposed issue of CCPS are mentioned in row nos. 1 to 29.</p> <p>Proposed time schedule:</p> <p>The CCPS shall be issued and allotted by the Company to the proposed Investor in more than one tranches within twelve months of passing this resolution. The allotment of the CCPS shall be completed within a period of sixty days from the date of receipt of the application amount from the proposed Investor.</p> <p>Objects of offer:</p> <p>Please see row no. 1</p> <p>Contribution being made by the Promoters or Director:</p>		

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		No contribution has been made by the Promoters or Directors of the Company either as part of the offer or separately in furtherance of objects. Principle terms of assets charged as securities: NIL
22.	Intention of Promoters, Directors, or Key managerial personnel to subscribe to the offer.	None of the promoters, directors or key managerial personnel of the Company intend to subscribe to the proposed issue.
23.	The proposed time within which the allotment shall be completed.	The CCPS shall be issued and allotted by the Company to the proposed Investor within twelve months of passing this resolution. The allotment of the CCPS shall be completed within a period of sixty days from the date of receipt of the application amount from the proposed Investor.
24.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them.	Proposed allottee: JTPM Metal Traders Private Limited For post preferential offer capital, please refer point no. 29
25.	The change in control, if any, in the company that would occur consequent to the preferential offer.	There shall be no change in management or control of the Company consequent to the preferential offer. However, there may be change in control in case of exercise of conversion option by the Holders of CCPS
26.	The number of persons to whom the allotment on preferential basis have already been made during the year in terms of number of securities as well as price	The Company has not made any allotments on preferential basis during the year (financial year 2022-23).
27.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
28.	Particulars of the offer	Please see row nos. 1 and 29

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29. The pre issue and post issue equity shareholding pattern of the Company:

Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares held	% of Shareholding	No. of shares Held	% of shareholding
A	Promoters' Holding				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	-	-	25,00,000	99.60
	Sub-total	-	-	25,00,000	99.60
2	Foreign promoters	9,982	99.76	9,982	0.40
	sub-total (A)	9,982	99.76	9,982	0.40
B	Non-promoters' Holding				
1	Institutional Investors				
2	Non-institution				
	Private corporate bodies (Promoter Group)				
	Directors and Relatives				
	Indian public				
	Others (Trust, etc.)	18	0.18	18	0.00
	sub-total (B)	18	0.18	18	0.00
	Total (A+B)	10,000	100.00	25,10,000	100.00

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

The issue of CCPS is in accordance with the provisions of the Articles of Association of the Company. At present, there are no default in the redemption of Preference Shares or in payment of dividend due on Preference Shares. The CCPS shall rank in priority to Equity Shares for repayment of Capital. The CCPS shall be transferable in the same manner as Equity Shares but are not proposed to be listed.

The Directors commend the Resolution at Item No.2 of the accompanying Notice, for the approval of the Members of the Company.

The Directors or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested in the Resolution at Item No. 2 to the extent of the CCPS that may be subscribed to by them or by the companies / firms in which they are interested.

Registered Office:

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Mumbai City, Maharashtra, 400098, India

By Order of the Board
For JTPM Atsali Limited
SD/-

Shikha Makwana
Company Secretary & Compliance Officer
Membership No.: ACS 56166

Mumbai, October 9, 2023

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Route Map of the venue of the Meeting

