

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

03.08.2022

To, Manger – Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Symbol: JSWISPL Application No. 31441	To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 513446 Application No. 153383
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Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement amongst JSW Steel Limited, Creixent Special Steels Limited and JSW Ispat Special Products Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

Dear Sir / Madam,

Sub: Submission of No Objection Certificate from secured creditors

We hereby submit the certified copies of the No Objection Certificates (NoCs) received from the lending scheduled commercial banks, being secured lenders of the Company, representing not less than 75% of the secured creditors in value as required under Para A (2) (k) of Part I of SEBI Master Circular dated November 23, 2021 amended by SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 1, 2022.

You are requested to take the enclosed NOCs on your record.

For JSW Ispat Special Products Limited


Ajay Kadhao
Company Secretary



Encl: as above

To,

Date : 01/07/2022

JSW Ispat Special Products Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated 30-May-2022.

(3) Sanction letter CAM012904220047 Agreement dated 09-Nov-2021 between HDFC Bank Ltd and JISPL ("Agreement", for the credit facilities of Rs.4900,000,000.00/- (Rupees Four Thousand Nine Hundred Million only)

Dear Sir,

We, HDFC Bank Ltd are in receipt of your aforesaid letter dated 30-May-2022 for the purpose of seeking our no objection/ approval to the Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Amalgamation.

This consent/NOC shall be subject to the following.

- This certificate is issued at the request of JISPL.
- There shall be no dilution in the Security that has been created in favour of the Bank for securing the Facility, and
- Save and except as mentioned herein, all the other terms and conditions of the Sanction Letters and the Facility Agreement in relation to the Facility shall remain unchanged.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For 

Certified True Copy

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadha
Company Secretary

Ref no. IBL/CO/147/2022-23

IndusInd Bank
For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)
Date: 04-07-2022

To,
The Board of Directors,
JSW Ispat Special Products Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051


Ajay Kadhao
Company Secretary

Certified True Copy

Subject: No Objection Certificate (NOC) to the Proposed Scheme (*defined below*)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated May 30, 2022 ("Request Letter")

Dear Sir,

We, IndusInd Bank Limited ("IBL"), refer to the credit facilities aggregating to INR 3500 crores only (Indian Rupees Three Thousand Five Hundred Crores only) ("the Facilities") granted by IBL to JISPL vide the sanction letter dated August 28 2018 (*as may be amended from time to time*) (collectively referred to as the "Sanction Letters") and the financing documents executed in relation thereto (collectively with the Sanction Letters, the "Financing Documents") (*Currently credit facilities granted aggregate to INR. 1643 crores only (Indian Rupees One Thousand Six Hundred and Forty Three Crores only)*). As on date, the current amounts due and outstanding to be paid by JISPL to IBL in relation to the Facilities is INR 12,94,30,32,246.16 (Indian Rupees One Thousand Two Hundred and Ninety Four Crores, Thirty Lacs, Thirty Two Thousand, Two Hundred and Forty Six and sixteen paise only).

We, IBL are in receipt of your Request Letter vide which you have intimated us of the Proposed Amalgamation pursuant to the Proposed Scheme and requested for IBL's no objection certificate for the Proposed Amalgamation. A copy of the Proposed Scheme was furnished to us in this regard.

Subject to the conditions stipulated below and pursuant to the Financing Documents, we confirm that we have gone through the aforesaid Proposed Scheme and pursuant to the approval of appropriate authority in IBL, we hereby convey our no objection for the Proposed Scheme in relation to the Proposed Amalgamation. We further consent to the filing of this NOC with the stock exchanges and the Mumbai Bench of the National Company Law Tribunal for requisite information and for passing appropriate orders.

This consent/NOC shall be subject to the following;

- This NOC is issued at the request of JISPL.
- There shall be no dilution in the security that has been created in favour of IBL for securing the Facilities, except the Secondary Security (as described in the Financing Documents).
- All the other terms and conditions of the Sanction Letters and the Financing Documents in relation to the Facilities shall remain unchanged.

Peninsula Co- Park Office: IndusInd Bank Limited, 4th Floor, Unit No 401 & 404, Peninsula Co Park, Ganpat Rao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai 400013 Tel: (9122) 43680300

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.IndusInd.com
CIN: L65191PN1994PLC076333



- JISPL shall obtain similar consents from the other secured lenders/creditors of JISPL (if any) in relation to the Proposed Amalgamation.
- JISPL shall obtain consent from its shareholders in relation to the Proposed Amalgamation (as may be required under applicable laws)

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For IndusInd Bank Limited

Vahid



Authorized Signatory

यूनियन बैंक ऑफ इंडिया / UNION BANK OF INDIA
Large Corporate Branch, 1st floor, Union Bank Bhavan,
239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021

REF: IFB:ADV:VM:JSWISPL:3724:2022-23

Date:27.07.2022

To,
JSW Ispat Special Products Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Ref: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated 01.06.2022 and bearing reference no. JSW/FIN/PFG/22-23/103.

Dear Sir,

We, Union Bank of India were in receipt of your aforesaid letter dated 01.06.2022 for the purpose of seeking our no objection/approval to the Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Amalgamation.

This consent/NOC shall be subject to the following;

- This certificate is issued at the request of JISPL.
- There shall be no dilution in the Security that has been created in favour of the Bank for securing the Facility; and
- Save and except as mentioned herein, all the other terms and conditions of the Sanction Letters and the Facility Agreement in relation to the Facility shall remain unchanged.
- Similar approvals from other lenders, in case any condition stipulated by Lead bank will be applicable to our bank also.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

Asst. General Manager

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Certified True Copy

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadhao
Company Secretary

 इंडियन बैंक Indian Bank	
इलाहाबाद	ALLAHABAD
Large Corporate Branch Mumbai	
210, मिट्टल टावर, "बी" विंग नरीमन पोईंट, मुंबई- 400 021. E-mail lcbmumbai@indianbank.co.in Website -www.indianbank.in	210, Mittal Tower, "B" Wing, Nariman Point, Mumbai – 400 021 Phone : 022 – 40178012

LCB/MUM/2022-23/JISPL/208

Date: 02/08/2022

To,
JSW Ispat Special Products Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your request letter dated 30.05.2022.

(3) Common Loan Agreement dated 29.08.2018 between Catalyst Trusteeship Ltd. (security trustee), IndusInd Bank (lead bank) and JISPL, on behalf of consortium.

Dear Sir,

We, Indian Bank, are in receipt of your aforesaid letter dated 30.05.2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme of Amalgamation.

Subject to the condition stipulated below and pursuant to the financing documents, we confirm that we have gone through the aforesaid Proposed Scheme and we hereby convey our no objection for the proposed scheme of amalgamation.

This consent/NOC shall be subject to the following:

- This certificate is issued at the request of JISPL.
- There shall be no dilution in the security that has been created in favour of Indian Bank for securing the facilities.
- Save and except as mentioned herein, all the other terms and conditions of the Sanction Letters and the Facility Agreement in relation to the Facility shall remain unchanged.
- JISPL shall obtain similar consents from the other security lenders/creditors of JISPL (if any) in relation to the Proposed Amalgamation.
- JISPL shall obtain consent from its shareholders in relation to the Proposed Amalgamation (as may be required under applicable laws).

Kindly take the same on record.

Yours faithfully,


Deputy General Manager / BH


For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadha
Company Secretary



**To,
Manager – Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: JSWSTEEL**

Ref: Application no. **31442** submitted on June 16, 2022 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for in principle approval of Composite Scheme of Arrangement under Sections 230 to 232 & other applicable sections of the Companies Act, 2013 amongst Creixent Special Steels Limited ("Transferor Company 1") and JSW Ispat Special Products Limited ("Transferor Company 2") And JSW Steel Limited ("Transferee Company" or "the Company") and their respective Shareholders and Creditors ("Scheme").

**To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 500228**

Ref: Application no. **153384** submitted on June 15, 2022 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for in principle approval of Composite Scheme of Arrangement under Sections 230 to 232 & other applicable sections of the Companies Act, 2013 amongst Creixent Special Steels Limited ("Transferor Company 1") and JSW Ispat Special Products Limited ("Transferor Company 2") And JSW Steel Limited ("Transferee Company" or "the Company") and their respective Shareholders and Creditors ("Scheme").

Sub: No Objection Certificate (NOC) in terms of Para A 2(k) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Respected Sir/ Ma'am,

With reference to our above applications, we hereby submit the certified copies of the No Objection Certificates (NoCs) received from the Lending scheduled commercial banks, being secured lenders of the Company, representing not less than 75% of the secured creditors in value as required under Para A 2(k) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time.

We request you to take the enclosed NOCs provided herewith as **Annexure I** on your record.

Thanking you,

Yours faithfully,

For JSW STEEL LIMITED




**Lancy Varghese
Company Secretary**

**Date: September 23, 2022
Place: Mumbai**

Encl: as above



Annexure I

Lenders comprising 96.4% of the secured facilities have provided their No Objection Certificates (NOCs) as follows:

Sr. No.	Bank Name	Outstanding as on 31 st March, 2022 (Rs. in Crores)	Percentage of Secured facilities
1	State Bank of India	11,511	26.70%
2	Life Insurance Corporation of India	4,670	10.80%
3	Punjab National Bank	3,766	8.70%
4	Bank of Baroda	3,849	8.90%
5	Indian Bank	2,442	5.70%
6	ICICI Bank Ltd	2,602	6.00%
7	Axis Bank	2,897	6.70%
8	Bank of India	3,247	7.50%
9	Union Bank of India	1,912	4.40%
10	Canara Bank	856	2.00%
11	Kotak Mahindra Bank	1,033	2.40%
12	Central Bank of India	500	1.20%
13	EXIM Bank	250	0.60%
14	HDFC Limited	1,000	2.30%
15	IDFC First	585	1.40%
16	Punjab & Sind Bank	225	0.50%
17	Bank of Maharashtra	184	0.40%
18	Jammu and Kashmir Bank	34	0.10%
	Total - NOC received	41,562	96.40%
	NOC awaited*	1,569	3.60%
	Total - All secured lenders	43,131	100.00%

*NOCs from IDBI Bank, NIIF and a few NCD investors constituting 3.60% of secured facilities are awaited.

For JSW STEEL LIMITED

LANCY VARGHESE
COMPANY SECRETARY



JSW Steel Limited
Bandra Kurla Complex
JSW Centre
Bandra East, Mumbai-400051

19th Sep. 2022
AMT-3/CAG-BKC/2022-23/262
Tel: 022-61709631
Fax : 022-61709630

Subject: No Objection Certificate (NOC)

Reference:

(1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited (CSSL), JSW Ispat Special Products Limited (JISPL) and JSW Steel Limited (JSW Steel) and their respective shareholders and creditors (Proposed Scheme) for the amalgamation of CSSL and JISPL with and into JSW Steel (Proposed Amalgamation).

(2) Your letter no. JSW / FIN / PFG / 22-23 / 95 dated 01st June 2022.

(3) Facility Agreements between State Bank of India and JSW Steel.

Dear Sir,

We, State Bank of India are in receipt of your aforesaid letter dated 01st June 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

We hereby advise our no objection to the Proposed Scheme and Proposed Amalgamation in respect of the facilities availed from us.

Yours Faithfully,

For State Bank of India



(P M Kesava Dass)
Assistant General Manager & RM (AMT-3)





भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Yogakshema, Central Office, INVT – Back Office, 6th Floor (East wing), Jeevan Bima Marg, Mumbai-400021
Ph: (022) – 66598610/ 66598642, E mail: co_invstd@licindia.com

Ref: INVT-BO/Std/2022-23

12.08.2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated 01.06.2022 and bearing reference no.JSW/FIN/PFG/22-23/96

(3) 10.34% NCDs of Rs 1000 cr (O/s Rs 674.29 cr) maturing on 18.01.2024,
8.79% NCDs of Rs 2000 cr (O/s Rs 2000 cr) maturing on 18.10.2029
8.90% NCDs of Rs 1000 cr (O/s Rs 1000 cr) maturing on 23.01.2030
8.76% NCDs of Rs 1000 cr (O/s Rs 1000 cr) maturing on 03.05.2031

Dear Sir,

We, LIC of India are in receipt of your aforesaid letter dated June 1, 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorized representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

Nothing contained herein shall be construed to extinguish or limit the legal rights of LIC in any manner under the Agreement/Facility or under applicable law.

This letter is issued without prejudice to all the rights of LIC under the various Agreements dated entered into by and between JSW Steel Limited and LIC of India for the financial assistance extended to the Company and the obligations of JSW Steel Limited in respect of these Agreement/Facility shall continue and not be changed in any manner whatsoever.

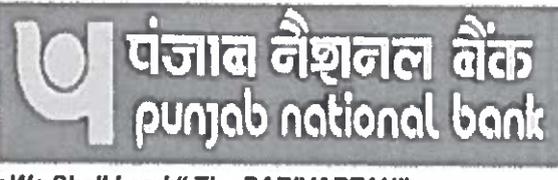
The NOC is subject to receipt of similar NOCs from other secured lenders of JSW Steel Ltd.

Kindly take the same on record.

Thanking you.

Yours faithfully,

Sahu
12/08/2022
Deputy Secretary (INVT - Back Office)



Extra Large Corporate Branch
Maker Tower E-Wing, Ground Floor, Cuffe
Parade, Mumbai-400 005
Tel: 022-22180752; Fax-2218 0402/8451,
Email-bo2175@pnb.co.in

23.08.2022

M/s JSW Steel Limited
JSW Centre, Opp. MMRDA Ground,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

Sir

Reg: Sanction of NOC for composite scheme of amalgamation - M/s JSW Steel Limited

This is in reference to your request for issuance of NOC ~~for~~ for composite scheme of amalgamation involving M/s Creixent Special Steels Limited, M/s JSW Ispat Special Products Limited and M/s JSW Steel Limited. We are pleased to inform you that competent authority at ours Bank vide meeting dt 10.08.2022 has approved issuance of NOC as per details here under:

- A. Issuance of NOC for composite scheme of amalgamation involving M/s Creixent Special Steels Limited, M/s JSW Ispat Special Products Limited and M/s JSW Steel Limited and their respective shareholders and creditors for the amalgamation of Creixent Special Steels Limited and JSW Ispat Special Products Limited with and into JSW Steel.

Additional stipulation

- i. Receipt of similar NOC from other lenders.
- ii. All other terms & condition of earlier sanctions will remain same.

We further request you to please return copy of the sanction letter duly Stamped/signed by the authorized signatory as a token of your acceptance of the above stipulations

Thanking you & assuring you of best services,


Dy. General Manager


To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Dear Sir,

Subject: No Objection Certificate (NOC) for proposed scheme of amalgamation

Dear Sir,

This is with reference to your request for issuance of NOC for proposed scheme of amalgamation involving Creixent Special Steels Limited, JSW Ispat Special Products Limited and JSW Steel Limited. We are pleased to inform you that our competent authority has approved the issuance of NOC as below-

- Issuance of "No Objection Certificate" to the Company for proposed amalgamation of Creixent Special Steels Limited (Transferor Company-1) & JSW Ispat Special Products Limited (Transferor Company -2) into JSW Steel Ltd (Transferee Company) and their respective shareholders and creditors.

Subject to:

- Receipt of similar NOC from other lenders
- All other terms and conditions of earlier sanction will remain same.

Thanking you,

Yours Faithfully,


Harshita Sharma
(Chief Manager)



इंडियन बैंक



Indian Bank

इलाहाबाद

ALLAHABAD

Large Corporate Branch Mumbai

210, मिटल टावर, "बी" विंग
नरीमन पोईंट, मुंबई- 400 021.

E-mail lcbmumbai@indianbank.co.in

Website -www.indianbank.in

210, Mittal Tower, "B" Wing,
Nariman Point, Mumbai – 400 021

Phone : 022 – 40178012

LCB/MUM/2022-23/JSWSL/271

Date: 16/09/2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated 01.06.2022 and bearing reference no. JSW/FIN/PFG/22-23/99

Dear Sir,

Subject: No Objection Certificate (NOC) for composite scheme of amalgamation

We, Indian Bank, are in receipt of your aforesaid letter dated 01.06.2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

Subject to the condition stipulated below, we confirm that we have gone through the aforesaid Proposed Scheme and we hereby convey our no objection for the proposed scheme of amalgamation.

This consent/NOC shall be subject to the following;

- This certificate is issued at the request of JSW Steel.
- Receipt of similar NOC from other lenders.
- Save and except as mentioned herein, all the other terms and conditions of the existing sanctions shall remain unchanged.

Kindly take the same on record.

Thanking you.

Yours faithfully,

Deputy General Manager / BH



Date: September 16, 2022
Ref. No: GCG225071801010

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Kind Attention: Mr. Rajeev Pai, Chief Financial Officer

Subject: No Objection Certificate (NOC) to the Proposed Scheme and Proposed Amalgamation in respect of the Facilities

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) JSW Steel letter dated June 01, 2022 with reference no. JSW/FIN/PFG/22-23/100.

(3) Working capital consortium agreement dated June 29, 2021 together with credit arrangement letter dated March 11, 2022 with reference no. CAL760889156136 for working capital facilities and Debenture Trustee Deed dated December 10, 2020 for NCD ("Agreements", and the facilities covered thereunder being the "Facilities").

Dear Sir,

We, ICICI Bank, are in receipt of your aforesaid letter dated June 01, 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facilities (including as provided under the Agreements).

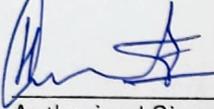


The consent provided by us through this letter is limited solely to the Proposed Scheme and Proposed Amalgamation, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to us as secured creditor of JSW Steel or under applicable laws.

Kindly take the same on record.

Thanking you.

Yours Faithfully,



Authorised Signatory
ICICI Bank

AXISB/CO/CRG/SCG/AB/2022-23/0081

July 8, 2022

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Kind Attention: Mr. Rajeev Pai, Chief Financial Officer

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated June 1, 2022 and bearing reference no. JSW/FIN/PFG/22-23/101

(3) Term Loan Agreement dated September 27, 2017, Term Loan Agreement dated September 24, 2018, Term Loan Agreement dated March 30, 2021 and Term Loan Agreement dated June 30, 2022 between Axis Bank Ltd and JSW Steel. First Amended and Restated Working Capital Consortium Agreement dated June 29, 2021 and Sanction Letter dated February 1, 2022 ("Agreements", and the facilities covered thereunder being the "Facilities")

Dear Sir,

We, Axis Bank Limited, are in receipt of your aforesaid letter bearing reference no. JSW/FIN/PFG/22-23/101 dated June 1, 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

We hereby confirm that we hereby approve and have no objection to the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facilities (including as provided under the Agreements).

This NOC is subject to receipt of similar NOCs from other secured lenders of JSW Steel Ltd.

Thanking you.


Ankur Bhargava
Dy. Vice President
Wholesale Banking Coverage


Girish Vas
Sr. Vice President
Wholesale Banking Coverage

मुंबई बृहत कार्पोरेट शाखा :
बैंक ऑफ इंडिया भवन, चौथी मंजिल,
70-80, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001

बैंक ऑफ इंडिया
Bank of India

BOI



Mumbai Large Corporate Branch :
Bank of India Building, 4th Floor,
70-80, M. G. Road, Fort, Mumbai - 400 001

दूरध्वनी/Tel.: +9122 6187 0400 / 402

फैक्स/Fax : +9122 2268 4475

ईमेल/Email : Mumbai.Lcbb@bankofindia.co.in

Ref. No. MLCB: CC: MR: 2022-23: 287

Date: 16.09.2022

JSW Steel Limited
JSW Centre,
Bandra Kurla Complex.
Bandra (East)
Mumbai 400 051

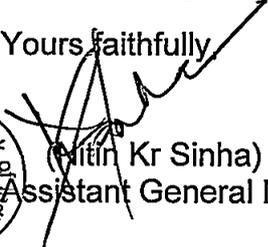
Dear Sirs

Re: Modification in Terms of Sanction

Your request for approval of issuance of NOC for the proposed amalgamation of JSW Ispat Special Products Limited (JISPL) and Creixent Special Steels Limited (CSSL) with JSW Steel Limited has been approved as per details mentioned below:

1. Approval for issuance of 'No Objection Certificate (NOC)' for the proposed amalgamation of JSW Ispat Special Products Limited (JISPL) and Creixent Special Steels Limited (CSSL) with and into JSW Steel Limited (borrower company) subject to:
 - i) There will be no dilution of existing terms and conditions of the credit facilities sanctioned by our bank,
 - ii) There will be no adverse impact on financial covenants of the account,
 - iii) There is no dilution of security,
 - iv) Similar approval is accorded by lead bank and other lenders,
 - v) Post-merger financial covenants to be certified by an independent CA or Statutory Auditor,
 - vi) All other regulatory approvals to be obtained by company,
 - vii) Recovery of NOC charges of Rs.20,000 + GST
2. Recovery of 50% of applicable Modification charges i.e. Rs.2,50,000 + GST
3. All other terms and conditions remains same as per our earlier sanction letters issued to you from time to time, in our sanction letter dated 31.03.2022 and 20.06.2022.
4. This letter is being issued in duplicate. Please return a copy duly signed by an authorized signatory for having accepted the terms and conditions.

Yours faithfully,


(Nitin Kr Sinha)
Assistant General Manager

Classification: Internal





आंध्र
Andhra



कार्पोरेशन
Corporation

यूनियन बैंक ऑफ इंडिया / UNION BANK OF INDIA
Large Corporate Branch, 1st floor, Union Bank Bhavan,
239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021

REF: IFB:ADV:VM:JSWSL:2022-23

Date:21.07.2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Ref: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited (“CSSL”), JSW Ispat Special Products Limited (“JISPL”) and JSW Steel Limited (“JSW Steel”) and their respective shareholders and creditors (“Proposed Scheme”) for the amalgamation of CSSL and JISPL with and into JSW Steel (“Proposed Amalgamation”).

(2) Your letter dated 01.06.2022 and bearing reference no. JSW/FIN/PFG/22-23/103.

Dear Sir,

We, Union Bank of India were in receipt of your aforesaid letter dated 01.06.2022 for the purpose of seeking our no objection/approval to the Proposed Scheme and Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facility.

The NOC issued for merger is subject to

- Similar approvals from other lenders, in case any condition stipulated by Lead bank will be applicable to our bank also.
- There won't be any dilution in the security available for the term loan and working capital facilities of JSW Steel Ltd.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

Deputy General Manager

9/ ✓



Ref: LCB-CP/JSWSL/753/2022

Date: 26.08.2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated 01.06.2022 and bearing reference no. JSW/FIN/PFG/22-23/104

(3) Term Loan Agreement dated 03.06.2014, Term Loan Agreement dated 31.08.2018, Term Loan Agreement dated 24.11.2021 and Working Capital Agreement (Deed of Accession) dated 30.10.2021

Dear Sir,

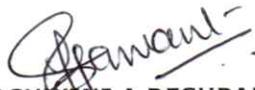
We, Canara Bank are in receipt of your aforesaid letter dated 01.06.2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facility (including as provided under the Agreement).

Our permission is subject to similar approval from all other lenders of the company.

Yours Faithfully,


ASHWINI A DESHPANDE
CHIEF MANAGER



MAKER TOWER, " E " WING
14 TH FLOOR
85, CUFFE PARADE
MUMBAI-400 005

Tel. : 022 22 15 6018-20
Fax : 022 22 15 6021/22
E-Mail : cb2630@canarabank.com
Web site : www.canarabank.com



Kotak Mahindra Bank

Ref No: M/CCG/1970

Date: 2nd September, 2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate ("NOC") for the proposed scheme of arrangement among JSW Steel Limited ("Borrower"), Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") and their respective shareholders and creditors (the Proposed Amalgamation) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme")

Dear Sir,

We, Kotak Mahindra Bank Limited (the "Bank") are in receipt of your request letter dated June 01, 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation. The Bank is a secured creditor of the Borrower and has provided secured facilities to the Borrower under the documents listed in Annexure-1 hereto. We have also been provided with a copy of the Proposed Scheme as provided in Annexure -2 hereto.

We hereby confirm that we hereby approve, have no objection to the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facility (including as provided under the Agreement).

Our No Objection granted herein is subject to the following conditions:

1. The Borrower obtaining all consents required (whether statutory, regulatory, judicial or contractual and fulfillment of all conditions that may be specified therein) and obtaining similar consent from its other secured lenders for the Proposed Scheme and Proposed Amalgamation.
2. The Borrower, shall submit a copy of the order of the relevant tribunal on approval of the Proposed Amalgamation
3. Where the Proposed Scheme undergoes any change pursuant to suggestions / directions received from the National Company Law Tribunal, the Borrower shall ensure that none of such changes shall in any manner dilute the obligations of the Borrower to the Bank.
4. The Borrower shall have made full and fair disclosures to the Bank as regards the circumstances under which it proposes to effect to bring about the Proposed Scheme and that the Borrower has not concealed any material facts and/ made any improper / inadequate or false disclosures that could influence the decision of the Bank.



Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
27BKC, 3rd Floor, Plot No. C-27
G-Block, Bandra Kurla Complex
(BKC), Bandra (E)
Mumbai - 400 051, Maharashtra

T +91 022 61661350
www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.



Kotak Mahindra Bank

5. The implementation of the Proposed Scheme shall be carried out within 5 years- of issuance of this letter and if the same is not completed within the aforementioned timeline then fresh consent shall be sought from us

The consent provided by the Bank through this letter is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to the Bank under the facilities documents in relation to the facilities or under applicable laws.

In the event, the above proposed Proposed Scheme does not materialize for any reason whatsoever, this no objection shall be deemed to be revoked forthwith.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For Kotak Mahindra Bank Ltd


(Authorised Signatory)
Name: Archana Patel
Designation: Chief Manager
Phone: 022 61661355
Email Id: Archana.Patel@kotak.com



Annexure- 1
Details of facility related documents

1. Agreement dated January 09, 2019 between Kotak Mahindra Bank Limited and JSW Steel (“Agreement”, and the facility covered thereunder being the “Facility”).
2. Agreement dated January 09, 2019 between Kotak Mahindra Bank Limited and JSW Steel (“Agreement”, and the facility covered thereunder being the “Facility”).
3. Debenture holders for 8.50% Secured Rated Listed Redeemable Non-Convertible Debentures aggregating to Rs. 4000.00 Crores bearing ISIN INE019A07431.
4. Any other facility / security documents executed for financial facility/ies sanctioned by Kotak Mahindra Bank Limited to JSW Steel Limited until effective date of proposed amalgamation.

Annexure-2 (the Proposed Scheme)



**COMPOSITE SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS OF THE
COMPANIES ACT, 2013**

AMONGST

CREIXENT SPECIAL STEELS LIMITED

("TRANSFEROR COMPANY 1")

AND

JSW ISPAT SPECIAL PRODUCTS LIMITED

("TRANSFEROR COMPANY 2")

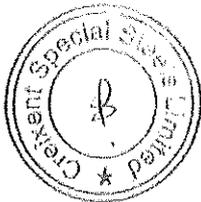
AND

JSW STEEL LIMITED

("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



INTRODUCTION

WHEREAS:

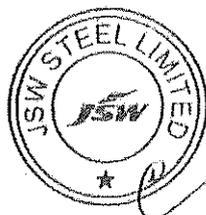
1. **CREIXENT SPECIAL STEELS LIMITED** (hereinafter referred to as the “**Transferor Company 1**”), is a public limited company incorporated under the Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, with permanent account number AAHCC4291P and corporate identification number U27209MH2018PLC375319. The Transferor Company 1 was incorporated on February 27, 2018. The Transferor Company 1 is *inter alia* engaged in the business of trading in steel and steel products and holding investments. The Transferor Company 1 has issued certain non-convertible debentures, which are listed on the wholesale debt market segment of BSE Limited.
2. **JSW ISPAT SPECIAL PRODUCTS LIMITED** (hereinafter referred to as the “**Transferor Company 2**”) (formerly known as *Monnet Ispat & Energy Limited*), is a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with permanent account number AAACM0501D and corporate identification number L02710MH1990PLC363582. The Transferor Company 2 was incorporated on February 01, 1990. The Transferor Company 2 is *inter alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. The Equity Shares (*as defined hereinafter*) of the Transferor Company 2 are listed on the Stock Exchanges (*as defined hereinafter*).
3. **JSW STEEL LIMITED** (hereinafter referred to as the “**Transferee Company**”), is a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with permanent account number AAACH4323N and corporate identification number L27102MH1994PLC152925. The Transferee Company was incorporated on March 15, 1994. The Transferee Company is engaged in the business of manufacturing steel and offers a wide gamut of steel products. The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

A. PREAMBLE

This Composite Scheme of Arrangement is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined below*), the relevant provisions of the SEBI Circulars (*as defined below*) and the relevant provisions of the Listing Regulations (*as defined below*), for: (i) amalgamation of the Transferor Company 1 (*as defined below*) with and into the Transferee Company; and (ii) amalgamation of the Transferor Company 2 (*as defined below*) with and into the Transferee Company, in each case in accordance with Section 2 (1B) of the IT Act (*as defined below*). In addition, this Scheme (*as defined below*) also provides for various other matters consequential or otherwise integrally connected herewith.

B. RATIONALE FOR THIS SCHEME

1. With a view to consolidate the business and other interests of the Parties (*as defined below*), the Parties have decided that the Transferor Company 1 and the Transferor Company 2 with all their business and other interests, be amalgamated with the Transferee Company.
2. The Parties are of the view that: (a) the proposed amalgamation of the Transferor Company 1 with and into the Transferee Company; (b) the proposed amalgamation of the Transferor Company 2 with and into the Transferee Company; and (c) the other arrangements



contemplated under this Scheme, would be to the benefit of the shareholders and creditors of each of the Parties and would, *inter alia*, have the following benefits:

- (a) *Synergies in business:* The Parties are engaged in similar and/ or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia*, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.
 - (b) *Optimization of raw material procurement:* The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Transferor Company 2 situated at Raigarh sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation, the Transferor Company 2 will also source iron ore from the captive iron ore mines of the Transferee Company, which are located closer to the Transferor Company 2, than the merchant iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Transferor Company 2 can also be supplied by the Transferee Company, thereby resulting in further reduction of procurement costs.
 - (c) *Utilization of surplus rolling capacity:* The Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by Transferor Company 2 expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Transferor Company 2 can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mills.
 - (d) *Simplified structure and management efficiency:* The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances.
 - (e) *Enhancing presence in central India:* The Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the Parties shall be better positioned to service customer needs basis their combined portfolio of products and marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customers in central India. Further, with a common credit management system, the customers are expected to benefit from an improved channel financing facility from the combined company.
 - (f) *Improved automation:* The proposed amalgamation will result in increased level of automation across all plants of the Transferor Company 2 by using the information technology application and systems of the Transferee Company.
3. The Transferor Company 1 holds Equity Shares and compulsorily convertible preference shares of Transferor Company 2. Accordingly, pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferor Company 1 need not exist as a separate legal entity.

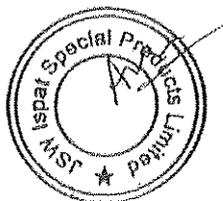


C. DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

1.1. For the purposes of this Scheme, the following expressions shall have the meanings mentioned herein below:

- (a) “Act” means the (Indian) Companies Act, 2013.
- (b) “Applicable Law(s)” means to the extent applicable, all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority.
- (c) “Appointed Date” means April 01, 2022.
- (d) “Approvals” mean approvals, permissions, consents, validations, confirmations, waivers, no-objection letters, permits, grants, concessions, certificates, registrations, exemption orders, licenses and other authorizations required to be obtained from any Person, including any Governmental Authority, under Applicable Laws or otherwise.
- (e) “Articles” mean the articles of association of the Transferee Company.
- (f) “Board” means the Board of Directors of the Transferor Company 1, the Transferor Company 2 and / or the Transferee Company, as may be applicable and shall include a duly constituted committee thereof.
- (g) “Effective Date” for the purposes of amalgamation of Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme, shall mean the Effective Date 1; and for the purposes of amalgamation of Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme, shall mean the Effective Date 2.
- (h) “Effective Date 1” means the date on which the last of the conditions specified in Clause 3.1 of Section III of this Scheme are complied with.
- (i) “Effective Date 2” means the date on which the last action in respect of the condition specified in Clause 3.2 of Section III of this Scheme is complied with or the date falling 7 (seven) days from the Effective Date 1, whichever is later.
- (j) “Equity Shares” with respect to a company, mean the fully paid-up equity shares of such company.
- (k) “Governmental Authority(ies)” means: (i) any international, supra-national, national, state, city or local governmental, regulatory or statutory authority; (ii) any commission, organisation, agency, department, ministry, board, bureau or instrumentality of any of the foregoing (and “instrumentality of any of the foregoing” includes any entity owned or controlled by any of such foregoing authorities); (iii) any stock exchange or similar self-regulatory or quasi-governmental agency or private body exercising any regulatory or administrative functions of or relating to the government; (iv) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity; and (v) any state or other subdivision thereof or any municipality, district or other subdivision thereof, having or purporting to have jurisdiction over any or all of the Parties.



- (l) “**IBC Order**” means the order of the Tribunal dated July 24, 2018 in respect of the corporate insolvency resolution process of the Transferor Company.2.
- (m) “**Intangible Assets**” means and includes all intellectual property rights and licenses, whether registered or unregistered, and including any applications for registration of any intellectual property, together with goodwill, confidential and proprietary information and other incorporeal assets.
- (n) “**IT Act**” means the (Indian) Income-tax Act, 1961.
- (o) “**Listing Regulations**” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (p) “**MSL**” means Mivaan Steels Limited, a public limited company incorporated under the Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, and corporate identification number U27100MH2021PLC371388.
- (q) “**Parties**” mean the Transferor Company 1, the Transferor Company 2 and the Transferee Company, collectively.
- (r) “**Person**” means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law.
- (s) “**Record Date**” means: (i) for the purposes of Section I, the date to be mutually fixed by the Transferor Company 1 and the Transferee Company for the purpose of determining the shareholders of the Transferor Company 1 that are to be issued Equity Shares of the Transferee Company pursuant to Section I of this Scheme; and (ii) for the purposes of Section II, the date to be mutually fixed by the Transferor Company 2 and the Transferee Company for the purpose of determining the shareholders of the Transferor Company 2 that are to be issued Equity Shares of the Transferee Company pursuant to Section II of this Scheme.
- (t) “**Registered Valuer**” means a Person registered as a valuer in terms of Section 247 of the Act.
- (u) “**RoC Mumbai**” means the Registrar of Companies, Mumbai.
- (v) “**Scheme**” means this composite scheme of arrangement amongst the Transferor Company 1, the Transferor Company 2 and the Transferee Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.
- (w) “**SEBI**” means the Securities and Exchange Board of India.
- (x) “**SEBI Circulars**” mean the Master Circular No. SEBI/HO/CFD/DIL1/CTR/P/2021/0000000665 dated November 23, 2021, Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022, and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 1, 2022, issued by SEBI.
- (y) “**Slump Sale Scheme**” means a scheme of arrangement under Sections 230 to 232 of the Act,



between the Transferor Company 2 and its wholly owned subsidiary, MSL, for the slump sale of an undertaking of the Transferor Company 2 (as more particularly set out in the said scheme of arrangement, and which comprises of, *inter-alia*, manufacturing facilities at Raipur), with an appointed date of close of business hours on March 31, 2022. For the avoidance of doubt, it is clarified that: (i) upon the Slump Sale Scheme becoming effective in accordance with its terms, MSL shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (ii) upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, MSL shall become a wholly owned subsidiary of the Transferee Company.

- (z) “**Stock Exchanges**” mean, the BSE Limited and the National Stock Exchange of India Limited, as applicable.
- (aa) “**Transferee Company**” has the meaning assigned to such term in Recital 3 of the Introduction of this Scheme.
- (bb) “**Transferor Company 1**” has the meaning assigned to it in Recital 1 of the Introduction of this Scheme and includes, without limitation:
- (i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company 1 in such assets;
 - (ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company 1;
 - (iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company 1;
 - (iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company 1;
 - (v) all taxes, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess, tax credits (including, but not limited to credits, benefits, incentives, exemptions, concessions and other benefits or privileges in respect of income tax, advance tax, self-assessment tax, regular assessment tax, buy-back tax (“**BBT**”), dividend distribution tax (“**DDT**”), equalization levy, foreign tax credit, tax collection at source (“**TCS**”), tax deduction at source (“**TDS**”), securities transaction tax (“**STT**”), minimum alternate tax (“**MAT**”), brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, brought forward tax losses and unabsorbed depreciation under the provisions of the IT Act, brought forward interest expenses to the extent not claimed as deduction under Section 94B of the IT Act, sales tax, service tax, custom duty, excise duty, value added tax (“**VAT**”), turnover tax, MODVAT/ CENVAT/ service tax, goods and service tax (“**GST**”), unutilised input tax credit of central goods and services tax (“**CGST**”), integrated goods and services tax (“**IGST**”), state goods and services tax (“**SGST**”) and goods and services tax compensation cess (“**GST Compensation Cess**”), all tax holidays (including benefits under Chapter VI-A of the IT Act), and duty entitlement credit

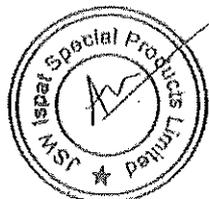


certificates) of the Transferor Company 1, and all rights to any claim not preferred or made by the Transferor Company 1 in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company 1) whether or not so recorded in the books of accounts and any interest thereon, and (b) any set-off, carry forward of book losses and book unabsorbed depreciation, tax losses and tax unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc., under Applicable Law in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1;

- (vi) all Intangible Assets of every kind and description whatsoever, of the Transferor Company 1;
 - (vii) all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company 1;
 - (viii) insurance covers and claims to which the Transferor Company 1 is a party, or to the benefit of which the Transferor Company 1 is eligible;
 - (ix) all employees of the Transferor Company 1;
 - (x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company 1; and
 - (xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company 1.
- (cc) "Transferor Company 2" has the meaning assigned to it in Recital 2 of the Introduction of this Scheme and includes, without limitation:
- (i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company 2 in such assets;
 - (ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company 2;
 - (iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company 2;



- (iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company 2;
- (v) all taxes, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess, tax credits (including, but not limited to credits, benefits, incentives, exemptions, concessions and other benefits or privileges in respect of income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, as the case may be, benefit under clause (iih) / (iii) of Explanation 1 to section 115JB of the IT Act, brought forward tax losses and unabsorbed depreciation under the provisions of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, MODVAT/ CENVAT/ service tax, GST, unutilised input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holidays (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates) of the Transferor Company 2, and all rights to any claim not preferred or made by the Transferor Company 2 in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company 2) whether or not so recorded in the books of accounts and any interest thereon, (b) any set-off, carry forward of accumulated loss and tax unabsorbed depreciation in accordance with the provisions of section 72A of the IT Act and (c) any set-off, carry forward of book losses and book unabsorbed depreciation, other tax losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc., under Applicable Law in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before Effective Date 2;
- (vi) all Intangible Assets of every kind and description whatsoever, of the Transferor Company 2;
- (vii) all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company 2;
- (viii) insurance covers and claims to which the Transferor Company 2 is a party, or to the benefit of which the Transferor Company 2 is eligible;
- (ix) all employees of the Transferor Company 2;
- (x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company 2; and
- (xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in



connection with or relating to the Transferor Company 2;

provided that and for the avoidance of doubt, the term Transferor Company 2 shall exclude the business undertaking of the Transferor Company 2 being transferred by the Transferor Company 2 to its wholly owned subsidiary, MSL, pursuant to the Slump Sale Scheme. It is further clarified that: (i) upon the Slump Sale Scheme becoming effective in accordance with its terms, MSL shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (ii) upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, MSL shall become a wholly owned subsidiary of the Transferee Company.

- (dd) "Tribunal" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.
- (ee) "Trustec 1" has the meaning assigned to such term in Clause 3.4 of Section I of this Scheme.
- (ff) "Trustee 2" has the meaning assigned to such term in Clause 3.7 of Section II of this Scheme.

2. INTERPRETATION

In this Scheme, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (b) words in the singular shall include the plural and *vice-versa*;
- (c) the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- (d) wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";
- (e) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all rules, regulations, circulars, notifications, instruments or orders made under such enactment;
- (f) any reference to an "agreement" or "document" shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- (g) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words; and
- (h) any reference to "INR" is to Indian National Rupees.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following sections:



1. SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

Part A deals with the share capital details of each of the Transferor Company 1 and the Transferee Company.

Part B deals with the amalgamation of the Transferor Company 1 with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act, and the relevant provisions of the SEBI Circulars and the Listing Regulations.

Part C deals with the discharge of consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company.

Part D deals with the dissolution without winding up of the Transferor Company 1.

2. SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

Part A deals with the share capital details of each of the Transferor Company 2 and the Transferee Company.

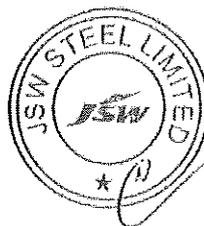
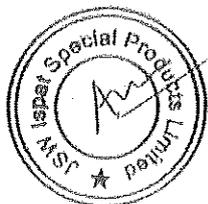
Part B deals with the amalgamation of the Transferor Company 2 with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act.

Part C deals with the discharge of consideration for the amalgamation of the Transferor Company 2 with and into the Transferee Company.

Part D deals with the dissolution without winding up of the Transferor Company 2.

3. SECTION III

Section III deals with the general terms and conditions applicable to this Scheme including, *inter alia*, transfer of the authorised share capital of each of the Transferor Company 1 and the Transferor Company 2, to the Transferee Company.



SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEEEE COMPANY

PART A

WHEREAS

- A. Section I of this Scheme provides for the amalgamation of the Transferor Company 1 with and into the Transferee Company and the dissolution without winding up of the Transferor Company 1, pursuant to and under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circulars and the Listing Regulations.
- B. The amalgamation of the Transferor Company 1 with and into the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2(1B) of the IT Act.

1. SHARE CAPITAL

- 1.1. The share capital of the Transferor Company 1 as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		4,15,00,00,000
1,50,00,000 equity shares of INR 10/- each	15,00,00,000	
40,00,00,000 preference shares of INR 10/- each	4,00,00,00,000	
Issued subscribed and paid up Share Capital		3,80,26,96,100
1,00,00,000 equity shares of INR 10/- each	10,00,00,000	
37,02,69,610 preference shares of 10/- each	3,70,26,96,100	

- 1.2. The Equity Shares of the Transferor Company 1 are not listed on any stock exchange. The non-convertible debentures issued by the Transferor Company 1 are listed on the wholesale debt market segment of BSE Limited. All the non-convertible debentures and the redeemable preference shares of the Transferor Company 1 are held by the Transferee Company.

- 1.3. The share capital of the Transferee Company as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		90,15,00,00,000
60,15,00,00,000 equity shares of INR 1/- each	60,15,00,00,000	
3,00,00,00,000 preference Shares of INR 10/- each	30,00,00,00,000	



Particulars	Amount (in INR)	Amount (in INR)
Issued subscribed and paid up Share Capital		2,41,72,20,440
2,41,72,20,440 equity shares of INR 1/- each	2,41,72,20,440	

- 1.4. The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

PART B

2. AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEEE COMPANY

- 2.1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferor Company 1, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities, shall amalgamate with the Transferee Company, as a going concern, and all present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities of the Transferor Company 1, shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company, subject to the existing charges and encumbrances, if any (to the extent such charges or encumbrances are outstanding on the Effective Date 1), by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company 1 or the Transferee Company. Without prejudice to the generality of the above, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, in particular, the Transferor Company 1 shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) – (l) below:

- a. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 1, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 1, if any, shall be deemed to have been mutated and recognised



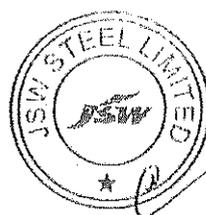
as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section I of this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard.

- b. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all assets of the Transferor Company 1 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company.
- c. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company 1, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 1, cheques received in the name of the Transferor Company 1, to enable the Transferee Company to receive the amounts thereunder.
- d. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 1, whether provided for or not in the books of accounts of the Transferor Company 1 or disclosed in the balance sheet of such Transferor Company 1 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 1 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting

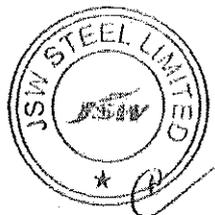


order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. It is hereby clarified that upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans, advances, investments, securities, receivables, payables, and other dues outstanding between Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 1 and the Transferee Company in this regard.

- e. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all incorporeal or Intangible Assets of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- f. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 1 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all *inter-se* contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further *inter-se* rights and obligations of the Transferor Company 1 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 1 or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or have effect immediately before the Effective Date 1, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

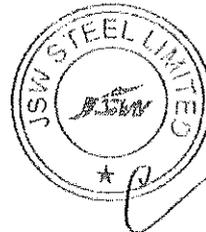


- g. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 1 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 1 with and into the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 1 shall vest in and become available to the Transferee Company upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- h. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 1, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 1 with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- i. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all persons who were employed in the Transferor Company 1 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in



connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 1 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 1 shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.

- j. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company 1, take into account the past services of such employees with the Transferor Company 1.
- k. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, VAT, central sales tax, excise duty, customs duty, GST, or any other like payments made by the Transferor Company 1 to any statutory authorities, or other collections made by the Transferor Company 1 and relating to the period up to the Effective Date 1, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act,

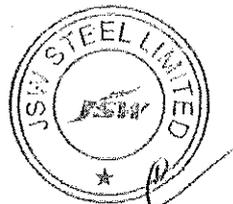


instrument or deed undertaken by the Transferor Company 1 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed, or utilized by the Transferor Company 1 before the Effective Date 1 and whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 1 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act, claim for deduction of provisions written back by the Transferor Company 1 previously disallowed in the hands of Transferor Company 1 under the IT Act, claim for debt or part of debt written off by Transferor Company 1 under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 1, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 1, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENVAT/ service tax, GST, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 1, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc. in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 1. In addition, the tax losses and unabsorbed depreciation of the Transferor Company 1 shall be carried forward and set off against future taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1. The Transferee Company shall undertake all necessary compliances under Applicable Law, including but not limited to accounting for the Scheme for the purposes of the IT Act (including MAT provisions) with effect from the Appointed Date upon Section I of this Scheme coming into effect on the Effective Date 1, to give effect to the provisions of this Clause 2.1(k) of Section I and other provisions of this Scheme. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns in accordance with the provisions of section 170A of the IT Act, financial statements, tax deducted at source certificates and other



statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company 1 shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.
- 2.2. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and the consequent amalgamation of the Transferor Company 1 into and with the Transferee Company, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as they had existing immediately prior to the amalgamation of the Transferor Company 1 into and with the Transferee Company and the secured creditors of the Transferor Company 1, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company 1 (and without such security covering or extending to the other properties, assets, rights, benefits and interest of and in the Transferee Company), as they had existing immediately prior to the amalgamation of the Transferor Company 1 into and with the Transferee Company.
- 2.3. The Transferee Company and the Transferor Company 1 shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Clause 2 of Section I of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date in accordance with the terms hereof.
- 2.4. The Transferee Company shall, at any time after Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 1, including in connection with the transfer of properties of the Transferor Company 1 to the Transferee Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 1 and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company 1, *inter alia*, in its capacity as the successor entity of the Transferor

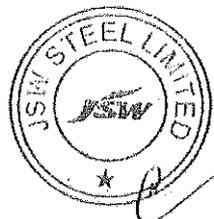


Company 1.

PART C

3. CONSIDERATION

- 3.1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and in consideration of the amalgamation of the Transferor Company 1 with the Transferee Company, the Transferee Company shall, without any further act, instrument or deed, issue and allot to each equity shareholder of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the Record Date, 3 (three) fully paid-up Equity Share(s) of INR 1 (Indian Rupees One) each of the Transferee Company for every 2 (two) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 1.
- 3.2. The entitlement ratio stated in Clause 3.1 of Section I of this Scheme has been taken on record and approved by the Boards of each of the (a) Transferor Company 1 after taking into consideration the valuation report dated 27 May 2022 provided by PwC Business Consulting Services LLP, a Registered Valuer, and (b) the Transferee Company after taking into consideration the valuation report dated 27 May 2022 provided by KPMG Valuation Services LLP, a Registered Valuer.
- 3.3. The Equity Shares in the Transferee Company to be issued to the equity shareholders of the Transferor Company 1 pursuant to this Clause shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.
- 3.4. If any equity shareholder of the Transferor Company 1 becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 3.1 of Section I of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such equity shareholders of the Transferor Company 1, but shall consolidate all such fractional entitlements of all equity shareholders of the Transferor Company 1 and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee 1") and the Trustee 1 shall hold such Equity Shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company 1 who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1 pursuant to this Clause 3.4.
- 3.5. The Equity Shares issued by the Transferee Company in terms of Clause 3 of Section I of this Scheme shall be issued in dematerialized form and the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company)



be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme.

- 3.6. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholders of Transferor Company 1 in terms of Clause 3 of Section I of this Scheme, the Equity Shares of the Transferor Company 1, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. Further, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the redeemable preference shares and non-convertible debentures of the Transferor Company 1, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. For the avoidance of doubt, all the Equity Shares, non-convertible debentures and the redeemable preference shares of the Transferor Company 1 that are held by the Transferee Company shall automatically stand cancelled upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, and the Transferee Company will not pay any consideration or issue any security in respect thereof.
- 3.7. The Equity Shares allotted and issued in terms of Clause 3.1 of Section I of this Scheme, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite permissions pertaining to their listing. The Equity Shares allotted and issued in terms of Clause 3.1 of Section I of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.
- 3.8. On the approval of this Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company 1 and amendment of the memorandum of association of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Section I of this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority to record the amalgamation of Transferor Company 1 with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company 1 and dissolution of the Transferor Company 1, in the manner set out in Section I of this Scheme.

PART D

4. DISSOLUTION OF THE TRANSFEROR COMPANY 1

Upon Section I of this Scheme coming into effect, the Transferor Company 1 shall, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning this Scheme.



SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

PART A

WHEREAS:

- A. Section II of this Scheme provides for the amalgamation of the Transferor Company 2 with and into the Transferee Company and the dissolution without winding up of the Transferor Company 2, pursuant to and under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circulars and the Listing Regulations.
- B. The amalgamation of the Transferor Company 2 with and into the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2(1B) of the IT Act.

1. SHARE CAPITAL

- 1.1. The share capital of the Transferor Company 2, as on 27 May 2022 is as under:

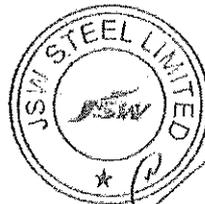
Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		15,50,00,00,000
1,00,00,00,000 equity shares of INR 10/- each	10,00,00,00,000	
55,00,00,00,000 preference shares of INR 10/- each	5,50,00,00,000	
Issued subscribed and paid up Share Capital		9,95,52,75,340
46,95,47,534 Equity Shares of INR 10/- each	4,69,54,75,340	
5,259,80,000 compulsory convertible preference shares of INR 10/- each	5,25,98,00,000	

- 1.2. The Equity Shares of the Transferor Company 2 are listed on the Stock Exchanges.
- 1.3. Details on the share capital of the Transferee Company are as set out at Clauses 1.3 and 1.4 of Section I above.

PART B

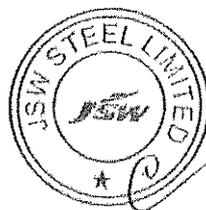
2. AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

- 2.1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferor Company 2, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations,



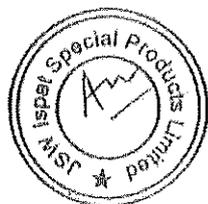
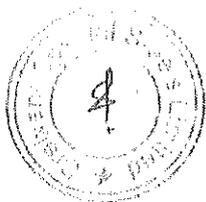
proceedings and liabilities, shall amalgamate with the Transferee Company, as a going concern, and all present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities of the Transferor Company 2, shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company, subject to the existing charges and encumbrances, if any (to the extent such charges or encumbrances are outstanding on the Effective Date 2), by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company 2 or the Transferee Company. Without prejudice to the generality of the above, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, in particular, the Transferor Company 2 shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) – (l) below:

- a. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 2, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 2, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section II of this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of the immovable property shall be considered to be in compliance with Applicable Law.
- b. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all assets of the Transferor Company 2 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers,



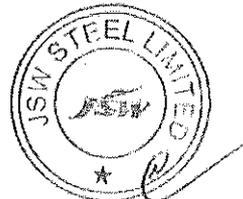
customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company.

- c. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company 2, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 2, cheques received in the name of the Transferor Company 2, to enable the Transferee Company to receive the amounts thereunder.
- d. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 2, whether provided for or not in the books of accounts of the Transferor Company 2 or disclosed in the balance sheet of such Transferor Company 2 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 2 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. It is hereby clarified that upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans and advances, investments, securities, receivables, payables, and other dues /balances outstanding between Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 2 and the Transferee Company in this regard.
- e. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all incorporeal or Intangible Assets of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal



sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

- f. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 2 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all inter-se contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further inter-se rights and obligation of the Transferor Company 2 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 2 or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or have effect immediately before the Effective Date 2, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.
- g. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 2 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 2 with and into the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory



licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 2 shall vest in and become available to the Transferee Company upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of all statutory and regulatory permissions, approvals and consents of the Transferor Company 2 shall be considered to be in compliance with Applicable Law.

- h. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 2, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 2 with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.
- i. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all persons who were employed in the Transferor Company 2 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 2 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee



Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company 2 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 2 shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

- j. Upon Section II of this Scheme coming into effect, on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company 2, take into account the past services of such employees with the Transferor Company 2.
- k. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, VAT, central sales tax, excise duty, customs duty, GST, or any other like payments made by the Transferor Company 2 to any statutory authorities, or other collections made by the Transferor Company 2 and relating to the period up to the Effective Date 2, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2 whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 2 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act, claim for deduction of provisions written back by the Transferor Company 2 previously disallowed in the hands of Transferor Company 2 under the IT Act, claim for debt or part of debt written off by Transferor Company 2



under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 2, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 2, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, benefit under clause (iih) / (iii) of Explanation 1 to section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENVAT/ service tax, GST, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 2, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc., in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 2. In addition, (a) the accumulated loss and tax unabsorbed depreciation of the Transferor Company 2 shall become the accumulated loss and tax unabsorbed depreciation of the Transferee Company in accordance with the provisions of Section 72A of the IT Act and shall be carried forward and set off against taxable income of the Transferee Company as per provisions of the IT Act and (b) the other tax losses of the Transferor Company 2 shall be carried forward and set off against taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. The Transferee Company shall undertake all necessary compliances under Applicable Law, including but not limited to accounting for the Scheme for the purposes of the IT Act (including MAT provisions) with effect from the Appointed Date upon Section II of this Scheme coming into effect on the Effective Date 2, to give effect to the provisions of this Clause 2.1(k) of Section II and other provisions of this Scheme. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns in accordance with the provisions of section 170A of the IT Act, financial statements, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company 2 shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any



further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

- 2.2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date and the consequent amalgamation of the Transferor Company 2 into and with the Transferee Company, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as they had existing immediately prior to the amalgamation of the Transferor Company 2 into and with the Transferee Company, and the secured creditors of the Transferor Company 2, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company 2 (and without such security covering or extending to the other properties, assets, rights, benefits and interest of and in the Transferee Company), as they had existing immediately prior to the amalgamation of the Transferor Company 2 into and with the Transferee Company.
- 2.3. The Transferee Company and the Transferor Company 2 shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Clause 2 of Section II of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date in accordance with the terms hereof.
- 2.4. The Transferee Company shall, at any time after Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 2, including in connection with the transfer of properties of the Transferor Company 2 to the Transferee Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company 2, *inter alia*, in its capacity as the successor entity of the Transferor Company 2.

PART C

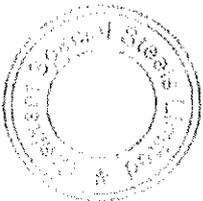
3. CONSIDERATION

- 3.1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from



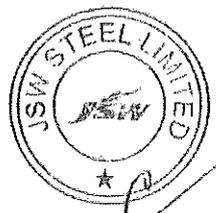
the Appointed Date and in consideration of the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferee Company shall, without any further act, instrument or deed, issue and allot to:

- (a) each equity shareholder of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company pursuant to Section I of this Scheme) as on the Record Date, 1 (one) fully paid-up Equity Share(s) of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (twenty-one) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 2; and
 - (b) each holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company pursuant to Section I of this Scheme) as on the Record Date, 1 (one) fully paid-up Equity Share(s) of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 2.
- 3.2. The entitlement ratio stated in Clause 3.1 of Section II of this Scheme has been taken on record and approved by the Boards of each of the (a) Transferor Company 2 after taking into consideration the valuation report dated 27 May 2022 provided by PwC Business Consulting Services LLP, a Registered Valuer, and (b) Transferee Company after taking into consideration the valuation report dated 27 May 2022 provided by KPMG Valuation Services LLP, a Registered Valuer.
- 3.3. The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company 2 pursuant to this Clause shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.
- 3.4. The Equity Shares of the Transferee Company issued pursuant to this Clause 3 and in lieu of the locked-in shares of the Transferor Company 2, if any, will be subject to lock-in for the remaining lock-in period of such locked-in shares, in accordance with and to the extent required under Applicable Law.
- 3.5. If any shareholder of the Transferor Company 2 becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 3.1 of Section II of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such shareholder of the Transferor Company 2, but shall consolidate all such fractional entitlements of all shareholders of the Transferor Company 2 and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to the Trustee 1 and the Trustee 1 shall hold such Equity Shares, with all additions or accretions thereto, in trust for the benefit of the shareholders of the Transferor Company 2 who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1



pursuant to this Clause 3.5.

- 3.6. The Equity Shares issued by the Transferee Company in terms of Clause 3 of Section II of this Scheme shall be issued in dematerialized form and / or the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme.
- 3.7. Each shareholder of the Transferor Company 2 who holds Equity Shares in the Transferor Company 2 in physical form shall be required to provide requisite details relating to his/ her/ its accounts with a depository participant, to the Transferee Company prior to the Record Date to enable the Transferee Company to issue Equity Shares to such shareholder in terms of Clause 3 of Section II of the Scheme. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding Equity Shares in the Transferor Company 2 in physical form prior to the Record Date, the Transferee Company shall issue the corresponding Equity Shares in dematerialized form to a trustee nominated by the Board of the Transferee Company ("Trustee 2") who shall hold these Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company 2. The Equity Shares of the Transferee Company held by Trustee 2 for the benefit of the relevant shareholder(s) of the Transferor Company 2 shall be transferred to the relevant shareholder(s) once such shareholder(s) provides the details of his / her / its demat account to Trustee 2, along with such other documents as may be required by Trustee 2.
- 3.8. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the shareholders of Transferor Company 2 in terms of Clause 3 of Section II of this Scheme, the Equity Shares and compulsorily convertible preference shares of the Transferor Company 2 shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. For the avoidance of doubt, all the Equity Shares and compulsorily convertible preference shares of the Transferor Company 2 that are held by the Transferee Company shall automatically stand cancelled upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, and the Transferee Company will not pay any consideration or issue any security in respect thereof.
- 3.9. The Equity Shares allotted and issued in terms of Clause 3.1 of Section II of this Scheme, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite permissions pertaining to their listing. The Equity Shares allotted and issued in terms of Clause 3.1 of Section II of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.
- 3.10. On the approval of this Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company 2 and amendment of the memorandum of association of the Transferee Company, and no further

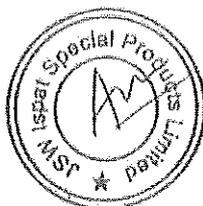
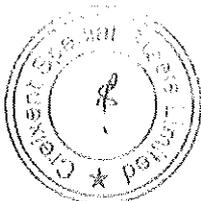


resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Section II of this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority to record the amalgamation of Transferor Company 2 with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company 2 and dissolution of the Transferor Company 2, in the manner set out in Section II of this Scheme.

PART D

4. DISSOLUTION OF THE TRANSFEROR COMPANY 2

Upon Section II of this Scheme coming into effect, the Transferor Company 2 shall, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning this Scheme.



SECTION III

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. APPLICATION TO THE TRIBUNAL

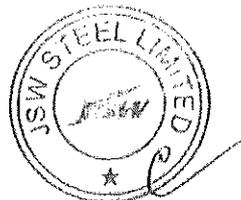
Each of the Parties shall, as required under Applicable Law, make applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.

2. TRANSFER OF THE AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

2.1. As an integral part of this Scheme and upon the amalgamation of the Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1, comprised of INR 15,00,00,000/- (Indian Rupees fifteen crores only) of equity share capital, divided into 1,50,00,000 (one crore fifty lakhs) equity shares of face value of INR 10 (Indian Rupees Ten only) each and INR 4,00,00,00,000 (Indian Rupees four hundred crores only) of preference share capital divided into 40,00,00,000 (forty crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, shall stand reclassified as INR 15,00,00,000/- (Indian Rupees fifteen crores only) of equity share capital, divided into 15,00,00,000 (fifteen crores) equity shares of face value of INR 1/- (Indian Rupee One only) each and INR 4,00,00,00,000 (Indian Rupees four hundred crores only) of preference share capital divided into 40,00,00,000 (forty crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.

2.2. As an integral part of this Scheme and upon the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the authorised share capital of the Transferor Company 2, comprised of INR 10,00,00,00,000 (Indian Rupees one thousand crores only) of equity share capital, divided into 1,00,00,00,000 (one hundred crores) equity shares of face value of INR 10 (Indian Rupees ten only) each and INR 5,50,00,00,000 (Indian Rupees five hundred and fifty crores only) of preference share capital divided into 55,00,00,000 (fifty five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, shall stand reclassified as INR 10,00,00,00,000 (Indian Rupees one thousand crores only) of equity share capital, divided into 10,00,00,00,000 (one thousand crores) equity shares of face value of INR 1 (Indian Rupee one only) each and INR 5,50,00,00,000 (Indian Rupees five hundred and fifty crores only) of preference share capital divided into 55,00,00,000 (fifty five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.

2.3. As a consequence, the authorised share capital of the Transferee Company as set out in Clause 1.3 and 1.4 of Section I of this Scheme shall stand enhanced to INR 1,09,80,00,00,000 (Indian Rupees ten thousand nine hundred and eighty crores only) divided into 70,30,00,00,000 (seven thousand and thirty crores only) equity shares of face value of INR 1 (Indian Rupee one only) each and 3,95,00,00,000 (three hundred and ninety five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, without any further act, instrument or deed



undertaken by the Transferee Company and the liability of the Transferee Company for payment of any additional fees or stamp duty in respect of such increase shall be limited to the difference between the fee or stamp duty payable by the Transferee Company on its increased authorized share capital after this entire Scheme comes into effect, and the fee or stamp duty paid by the Transferor Company 1 and the Transferor Company 2, if any, on its authorised share capital, from time to time.

- 2.4. Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated herein, the authorised share capital clause of the Memorandum of Association (Clause V) of the Transferee Company shall stand modified and read as follows:

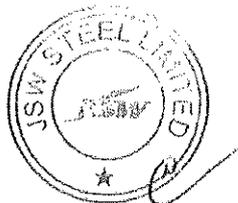
V. *"The Authorised Share Capital of the Company is Rs. 1,09,80,00,00,000 (Rupees ten thousand nine hundred and eighty crores only) consisting of 70,30,00,00,000 (Seven thousand and thirty crores only) equity shares of face value of Re.1/- (Rupee one only) each and 3,95,00,00,000 (Three Hundred and ninety five crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company.*

- 2.5. Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated herein, the authorised share capital clause of the Articles of Association (Clause 3) of the Transferee Company shall stand modified and read as follows:

3. *"The Authorised Share Capital of the Company is Rs. 1,09,80,00,00,000 (Rupees ten thousand nine hundred and eighty crores only) consisting of 70,30,00,00,000 (Seven thousand and thirty crores only) equity shares of face value of Re.1/- (Rupee one only) each and 3,95,00,00,000 (Three Hundred and ninety five crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and/or preference Shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time.*

- 2.6. For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company 1, the Transferor Company 2 and/ or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme (or Section thereof) coming into effect on the Effective Date and with effect from the Appointed Date, then this Clause 2 of Section III of this Scheme shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

- 2.7. On the approval of this Scheme by the Board and the members of each of the Parties pursuant



to Sections 230-232 of the Act and other relevant provisions of the Act, the SEBI Circulars and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the Listing Regulations and the Articles, as may be applicable, for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferor Company 1, the Transferor Company 2 and/or the Transferee Company under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the Listing Regulations and/or the Articles. Upon this Scheme (or relevant Section thereof) coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner contemplated under this Clause 2 of Section III of this Scheme.

3. CONDITIONALITY AND EFFECTIVENESS OF THIS SCHEME

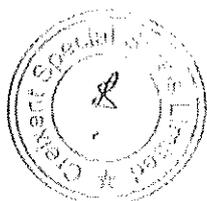
3.1. The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with this Scheme shall become effective pursuant to the following conditions being fulfilled:

(a) Approval of the members:

- (i) the requisite majorities in number and value of such classes of members of each of the Parties as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme; and
- (ii) this Scheme being approved by the public shareholders of each of the Transferor Company 2 and the Transferee Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Circulars and the votes cast by the public shareholders of the Transferor Company 2 and the Transferee Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Transferor Company 2 and the Transferee Company (respectively) against this Scheme;

in each case, in compliance with the provisions of the Act, the SEBI Circulars and / or the Listing Regulations.

- (b) The requisite majorities in number and value of such classes of secured and/or unsecured creditors of each of the Parties, as applicable, as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme.
- (c) The Parties having procured the Approval of the Competition Commission of India, in accordance with the provisions of Applicable Laws, to consummate this Scheme, in a form and substance satisfactory to each Party.
- (d) This Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act.
- (e) The order of the Tribunal approving this Scheme being filed with RoC Mumbai by the Transferor Company 1 and the Transferee Company, within the statutory timelines, in

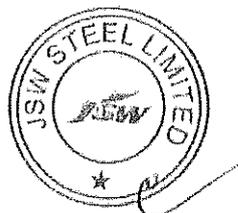


relation to Section I of this Scheme.

- 3.2. The effectiveness of the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme shall additionally be subject to the order of the Tribunal approving this Scheme being filed with RoC Mumbai by the Transferor Company 2 and the Transferee Company, within the statutory timelines, in relation to Section II of this Scheme.
- 3.3. In case this Scheme (or relevant Section thereof) does not become effective in terms of Clauses 3.1 and 3.2 above (as applicable), within a period of 30 (thirty) days of receipt of the order of the Tribunal approving this Scheme, each of the Parties shall file an intimation with RoC Mumbai within 30 (thirty) days of the (relevant) Effective Date.
- 3.4. The amalgamation of the Transferor Company 1 with the Transferee Company pursuant to this Scheme shall come into effect on the Effective Date 1 and with effect from the Appointed Date and will become operative from the Effective Date 1.
- 3.5. The amalgamation of the Transferor Company 2 with the Transferee Company pursuant to this Scheme shall come into effect on the Effective Date 2 and with effect from the Appointed Date and will become operative from the Effective Date 2.

4. SEQUENCING OF ACTIONS

- 4.1. Upon the sanction of this Scheme and upon the amalgamation of the Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme, coming into effect on the Effective Date 1 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:
- (a) amalgamation of the Transferor Company 1 into and with the Transferee Company in accordance with Section I of this Scheme;
 - (b) transfer of the authorised share capital of the Transferor Company 1 to the Transferee Company in accordance with Clause 2 of Section III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
 - (c) issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company 1 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section I of this Scheme; and
 - (d) dissolution of the Transferor Company 1 without winding-up in accordance with Clause 4 of Section I of this Scheme.
- 4.2. Upon the sanction of this Scheme and upon the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme, coming into effect on the Effective Date 2 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:
- (a) amalgamation of the Transferor Company 2 into and with the Transferee Company in accordance with Section II of this Scheme;



- (b) transfer of the authorised share capital of the Transferor Company 2 to the Transferee Company in accordance with Clause 2 of Section III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- (c) issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the shareholders of the Transferor Company 2 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section II of this Scheme; and
- (d) dissolution of the Transferor Company 2 without winding-up in accordance with Clause 4 of Section II of this Scheme.

5. CONDUCT OF BUSINESS UP TO THE EFFECTIVE DATE

5.1. From the Appointed Date and up to and including the Effective Date 1:

- (a) the Transferor Company 1 shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of its business, including all its assets (including any value enhancement thereon), rights, title, interests, authorities, contracts, investments, profits, gains, loss and decisions, for and on account of and in trust for, the Transferee Company;
- (b) any of the rights, powers, authorities and privileges exercised by the Transferor Company 1 shall be deemed to have been exercised by the Transferor Company 1 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company 1 shall be undertaken and shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (c) in the event, the Transferor Company 1 and / or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of Section I of this Scheme, the share exchange ratio stated in Clause 3.1 of Section I shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by the Transferor Company 1 and / or the Transferee Company.

5.2. From the Appointed Date and up to and including the Effective Date 2:

- (a) the Transferor Company 2 shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of its business, including all its assets (including any value enhancement thereon), rights, title, interests, authorities, contracts, investments, profits, gains, loss and decisions, for and on account of and in trust for, the Transferee Company;
- (b) any of the rights, powers, authorities and privileges exercised by the Transferor Company 2 shall be deemed to have been exercised by the Transferor Company 2 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, liabilities, duties and commitments attached, related or pertaining to the



Transferor Company 2 shall be undertaken and shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

(c) in the event, the Transferor Company 2 and / or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of Section II of this Scheme, the share exchange ratio stated in Clause 3.1 of Section II shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by the Transferor Company 2 and / or the Transferee Company.

5.3. Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme (or Section thereof) becoming effective.

6. ACCOUNTING TREATMENT

6.1. Upon this entire Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company 1 and Transferor Company 2, together, in its books of accounts as per the 'Acquisition Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, including but not restricted to recognition of all assets and liabilities (including contingent liabilities representing present obligation) of the Transferor Company 1 and Transferor Company 2 at their respective fair values, accounting for consideration paid/ payable at fair value, cancellation of inter-company balances and shares/ securities held by the Transferee Company in the Transferor Company 1 and Transferor Company 2 and accounting for residual goodwill or capital reserve.

6.2. As the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up upon this Scheme coming into effect, as mentioned in Clause 4 of Section I and Clause 4 of Section II of this Scheme, there shall be no accounting treatment in the books of accounts of the Transferor Company 1 and Transferor Company 2.

7. MODIFICATIONS/ AMENDMENTS TO THIS SCHEME

Each of the Parties will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

Subject to the provisions of the SEBI Circulars, the Parties may, by mutual written consent and acting through their respective Boards, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

8. IBC ORDER

Upon Section II of this Scheme becoming effective, notwithstanding anything to the contrary contained herein, all and any benefits (including but not limited to those arising pursuant to provisions of the Insolvency and Bankruptcy Code, 2016 and the IT Act, *inter-alia*, comprising of benefit under clause (iih) / (jii) of Explanation 1 to Section 115JB in respect of a company against whom any application for corporate insolvency resolution process has been admitted by the National Company Law Tribunal, and tax benefit under Section 79(2) of the IT Act)



shall, without any further act instrument or deed, apply to the Transferee Company in the same manner and to the same extent as would have been enjoyed / availed / utilized by the Transferor Company 2 before the Effective Date 2.

9. REMOVAL OF DIFFICULTIES

The Parties may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

10. TAX NEUTRALITY

This Scheme is in compliance with the provisions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act and such modification shall not affect other terms or provisions of this Scheme.

11. WITHDRAWAL OF THIS SCHEME

This Scheme may be withdrawn from the Tribunal by the Parties by mutual written consent of the Parties, acting through their respective Boards.

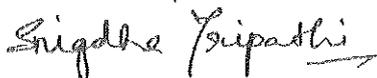
12. COSTS, CHARGES AND EXPENSES

The Transferee Company shall bear all costs, charges, taxes including stamp duty, duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto and shall be entitled to claim deduction of all such expenses in accordance with the provisions of Section 35DD of the IT Act.

13. REPEAL AND SAVINGS

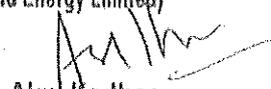
The provisions of the Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company 1, the Transferor Company 2 and/or the Transferee Company as per direction or order of the Tribunal sanctioning this Scheme.

For Creixent Special Steels Limited



Company Secretary

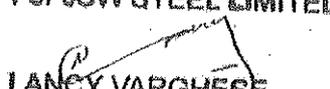
For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)



Ajay Kadhao

Company Secretary

For JSW STEEL LIMITED



LANCY VARGHESE
COMPANY SECRETARY

15.07.2022

CBI:CFB:JSWSL:2022-23:380

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Reg: No Objection Certificate (NOC)

Ref: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").
(2) Your letter dated JSW/FIN/PFG/22-23/107 dated 01.06.2022
(3) Term Loan Agreement along with other facility documents dated 30.03.2022 between Central Bank of India and JSW Steel ("Agreement", and the facility covered thereunder being the "Facility").

Dear Sir,

We, Central Bank of India, are in receipt of your aforesaid letter dated 01.06.2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

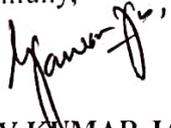
We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facility (including as provided under the Agreement).

Kindly take the same on record.

Thanking you.

Yours faithfully,


(GAURAV KUMAR JAIN)
ASST. GENERAL MANAGER
CENTRAL BANK OF INDIA

Ref: LMG:MRO:LTWC:409:2022:NOC-64

July 15, 2022

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Kind Attention: Mr. Ravishankar Jayaraman
Sr. Vice President (Finance)

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated June 1, 2022 and bearing reference no. JSW/FIN/PFG/22-23/108.

(3) Facility Agreement dated March 30, 2022, between Export-Import Bank of India and JSW Steel ("Agreement", and the facility covered thereunder being the "Facility").

Dear Sir,

We, Exim Bank are in receipt of your aforesaid letter dated June 1, 2022, for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

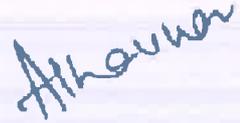
We hereby confirm that, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facility (including as provided under the Agreement).

Kindly take the same on record.

Yours Faithfully,


Amrish Bhandari
Deputy General Manager & Regional Head
Mumbai Region Office


Asha Hamid
Deputy General Manager
Head Office

भारतीय निर्यात-आयात बैंक | Export-Import Bank of India

प्रधान कार्यालय / Head Office

केन्द्र एक भवन, 21वीं मंजिल, विश्व व्यापार केन्द्र संकुल, कफ़ परेड, मुंबई - 400005
Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade,
Mumbai - 400005

फ़ोन / Phone +91-22-2217 2600 | फ़ैक्स / Fax: +91-22-2218 2572

ईमेल / Email: ccg@eximbankindia.in

मुंबई क्षेत्रीय कार्यालय / Mumbai Regional Office

8वीं मंजिल, मेकर चैम्बर -IV, नरीमन पॉइंट, मुंबई 400 021
8th Floor, Maker Chamber IV, Nariman Point,
Mumbai 400 021

फ़ोन / Phone +91-22- 22860300 | फ़ैक्स / Fax: +91-22-22182572

ईमेल / Email: eximmro@eximbankindia.in

6th July, 2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated 7th June, 2022 and bearing reference no. JSWSL/Fin/2022-23/137.

(3) Master Facility Agreement dated 24th March, 2022 between Housing Development Finance Corporation Limited ('HDFC Ltd') and JSW Steel Limited ("Facility Agreement", and the facility covered thereunder being the "Facility").

Dear Sir,

We, HDFC Ltd are in receipt of your aforesaid letter dated 7th June, 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

Subject to the terms of this letter, we hereby confirm our no objection for the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

Nothing contained herein shall be construed to extinguish or limit the legal rights of HDFC in any manner under the Facility Agreements or under the applicable law.

This letter is issued without prejudice to all the rights of HDFC under the Facility Agreement / Financing Documents entered into by and between JSW Steel Ltd and HDFC Ltd and the obligations of JSW Steel in respect of the Facility shall continue and not be changed in any manner whatsoever.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For Housing Development Finance Corporation Limited



Vinayak Ravindra Mavinkurve
Associate Member of Executive Management

July 12, 2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited (“CSSL”), JSW Ispat Special Products Limited (“JISPL”) and JSW Steel Limited (“JSW Steel”) and their respective shareholders and creditors (“Proposed Scheme”) for the amalgamation of CSSL and JISPL with and into JSW Steel (“Proposed Amalgamation”).

(2) Your letter dated June 1, 2022 and bearing reference no. JSW/FIN/PFG/22-23/110.

(3) Agreement dated September 16, 2017 between IDFC FIRST Bank Ltd (erstwhile IDFC Bank Ltd) and JSW Steel Ltd (“Agreement”, and the facility covered thereunder being the “Facility”).

Dear Sir,

We, IDFC FIRST Bank Ltd are in receipt of your aforesaid letter dated June 1, 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation in our capacity as Lenders in relation to the Facility to JSW Steel.

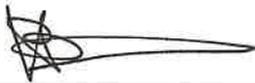
We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorised representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For IDFC FIRST Bank Ltd



Kapil Bhasin
Vice President

12/07/2022

पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)
फोर्ट मुंबई- 400 001
सी. बी. बी.
27/29 अंबालाल दोशी मार्ग
फोर्ट मुंबई- 400 001



PUNJAB & SIND BANK
(A Govt. Of India Undertaking)
C.B.B. Fort, Mumbai
Maharashtra
Phone No-022-
22693438/22658721

Date : 15.07.2022

To,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

- Reference:**
- (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").
 - (2) Your letter dated 01-06-2022 and bearing reference no. JSW/ FIN/ PFG/ 22-23/111.
 - (3) Term loan Agreement dated 18-09-2021 between Punjab and Sind bank and JSW Steel ("Agreement", and the facility covered thereunder being the "Facility").

Dear Sir,

We, Punjab & Sind Bank are in receipt of your aforesaid letter dated 01-06-2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorized representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facility (including as provided under the Agreement).

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For Punjab & Sind Bank
For Punjab & Sind Bank

Sarbjit Singh
Asst. Gen. Manager
Corporate Banking Branch
Fort, Mumbai - 400 001
15/7/22

 बैंक ऑफ महाराष्ट्र Bank of Maharashtra भाग्य सफलता का उदय एक परिवार एक बैंक	शाखा : फोर्ट मुंबई - ४०० ०२३ Branch : Fort Mumbai - 400 023 टेलीफोन/TELE : 022 22617555, 22377852 फेक्स /FAX: 022 22652912 ई-मेल/e-mail : brmgr2@mahabank.co.in	 आज़ादी का अमृत महोत्सव
	प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5 Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5	

AS-3/JSW_NOC / /2022-23

To,
 JSW Steel Limited
 JSW Centre, Bandra Kurla Complex,
 Bandra (East), Mumbai - 400051

Subject: No Objection Certificate (NOC)

Reference: (1) Proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Creixent Special Steels Limited ("CSSL"), JSW Ispat Special Products Limited ("JISPL") and JSW Steel Limited ("JSW Steel") and their respective shareholders and creditors ("Proposed Scheme") for the amalgamation of CSSL and JISPL with and into JSW Steel ("Proposed Amalgamation").

(2) Your letter dated 1st June 2022 and bearing reference no.JSWSL/FIN/PFG/2022-23/113.

(3) Common Loan Agreement dated 24/11/2021 between Bank Of Maharashtra and JSW Steel ("Agreement", and the facility covered thereunder being the "Facility").

Dear Sir,

We, Bank Of Maharashtra are in receipt of your aforesaid letter dated 1st June 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation.

We hereby confirm that we hereby approve, have no objection to and fully support the Proposed Scheme, Proposed Amalgamation and every step which may be taken by JISPL, CSSL and JSW Steel, and their respective directors and/or authorized representatives for implementation of the Proposed Scheme and Proposed Amalgamation.

Nothing contained herein shall be construed to extinguish or limit the legal rights of the Bank Of Maharashtra in any manner under The facility Agreement or Under The applicable law.

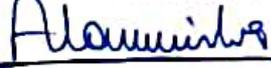
We hereby further provide our approval and no-objection to the Proposed Scheme and Proposed Amalgamation in respect of the Facility (including as provided under the Agreement).

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For Bank of Maharashtra



Alok Kumar Mishra
 Asst General Manager &
 Branch Head Fort Branch



The Jammu & Kashmir Bank Limited
Large Credit Unit, Bangalore
B-36 Dyavasandra Industrial Estate, Mahadevpura,
White filed Road, Bangalore - 560048
E lcu.bnglor@jkbmail.com W www.jkbank.net



J&K Bank

JKB/LCU/BLR/2022-84

Date: 08.09.2022

The CFO
JSW Steel Ltd.,
JSW Centre,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 51

Reg: NOC for amalgamation of Creixent Special Steel Limited & JSW Ispat Special Products Limited into JSW Steel Limited

Sir,
Reference is invited to your request letter dated 01.06.2022 with regard the subject cited as above. In this context, as permitted by the competent authority, our Bank has **No Objection** in amalgamation of Creixent Special Steel Limited and JSW Ispat Special Products Limited into JSW Steel Limited subject to the compliance from all statutory/regulatory requirements in relation to the proposed amalgamation. Further, this NOC will be subject to obtaining of similar approval from other lenders.

With Warm regards,

THE JAMMU & KASHMIR BANK LTD
LCU

B-36, Dyavasandra Industrial Estate
Mahadevpura, Bangalore - 560 048
Relationship Manager

The Jammu & Kashmir Bank Ltd.,
LCU, Bangalore

08/09/2022