



We understand your world

HDFC Bank Limited
Gr. Flr, Navjeevan Society,
Shankar Nagar, Raipur,
Chattisgarh - 492007

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



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

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

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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| इंडियन बैंक  Indian Bank | |
| ▲ इलाहाबाद | ALLAHABAD |
| Large Corporate Branch Mumbai | |
| 210, मित्रल 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.

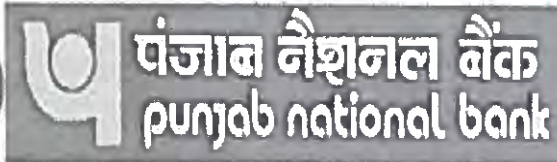
This consent/NOC shall be subject to the following;

- 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

Together We Shall Lead " The PARIVARTAN"

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

Sir

Reg: Sanction of NOC for composite scheme of amalgamation - M/s JSW Ispat Special Products 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. Primary security of term loan will remain unchanged and will only be charged to term loan given under consortium (i.e., led by Indusind Bank).
- iii. 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


18th Oct 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 letter dated May 30, 2022

(3) The Common Loan Agreement (CLA) dated 29th August 2018 and Master Facility Agreement dated August 29, 2018 (MFA) and any amendments thereto.

Dear Sir,

We, NIIF Infrastructure Finance Limited (NIIF IFL) are in receipt of your aforesaid letter dated May 30, 2022 for the purpose of seeking our no objection/ approval to the Proposed Scheme and Proposed Amalgamation. A copy of the Proposed Scheme was furnished to us in this regard.

Subject to conditions stipulated below and pursuant to CLA, we confirm that we have gone through the aforesaid Proposed Scheme and pursuant to the approval of appropriate authority in NIIF IFL, we hereby convey our no objection for the Proposed Scheme in relation to the Proposed Amalgamation.

This consent/ NOC shall be subject to the following:

- There shall be no dilution in the security that has been created in favour of NIIF IFL for securing the Facility
- All the other terms and conditions of the Agreement shall remain unchanged
- JISPL shall obtain similar consents from 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).
- JISPL to comply with all the requisite provisions of the applicable rules and regulations including extant RBI guidelines.

Kindly take the same on record.

Thanking you.

For NIIF Infrastructure Finance Limited


Authorised Signatory

