SBICAP Trustee

SBICAP Trustee Company Ltd.

Ref. No4953 /STCL/DT/2022-23

Date: 22nd September 2022

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

Dear Sir,

Subject: Request for No Objection Certificate (NOC) for the proposed Amalgamation

Ref: 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").

Please refer to your letter dated 06.06.2022 ("Request Letter") on the captioned subject.

We SBICAP Trustee Company Limited is acting as debenture Trustee for the holders of 8.50% Secured Rated Listed Redeemable Non-Convertible Debentures aggregating to Rs. 4000.00 Crores bearing ISIN INE019A07431, and Debenture Trust Deed dated 10th December 2020 issued by JSW Steel Limited ("Company")

Vide your Request Letter you have requested us to issue NOC for Proposed Amalgamation of JSW Ispat Special Product Limited, Creixent Special Steel Limited with and into JSW Steel Limited.

The Company has also provided to us the NOCs / Consents of the majority debenture holders details of which is mentioned in Annexure thereby approving your request for the Proposed Amalgamation. In this connection, based on the NOC / Consent of the majority debenture holders, we hereby convey our no objection for the Proposed Amalgamation of JSW Ispat Special Product Limited, Creixent Special Steel Limited with and into JSW Steel Limited.

The above NOC is subject to the condition that the Company shall maintain the minimum-security cover at all times till the final redemption of the debentures as required under the respective Information Memorandum/Debenture Trust Deeds mentioned above and approval of the Scheme from the Competent Authorities/Regulators under applicable laws.

Yours faithfully,
For: SBICAP Trustee Company Limited

SBICAP TRUSTEE COMPANY LIMITED

Authorized Signatory

Encl: As above.

Annexure

Sr. No.	Name of Debenture Holder	Date of NOC	ISIN	Holding
1	ICICI Bank	16.09.2022	INE019A07431	2500
2	State Bank of India	19.09.2022	INE019A07431	28450
3	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA BAL	07.07.2022	INE019A07431	150
4	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA HYB	07.07.2022	INE019A07431	250
5	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA CRE	07.07.2022	INE019A07431	550
6	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA EQU	07.07.2022	INE019A07431	400
7	IDBI CREDIT RISK FUND	09.06.2022	INE019A07431	35
8	IDBI ULTRA SHORT-TERM FUND	09.06.2022	INE019A07431	15
9	BARODA BNP PARIBAS CREDIT RISK FUND	15.06.2022	INE019A07431	80
10	BARODA BNP PARIBAS EQUITY SAVINGS FUND	15.06.2022	INE019A07431	20
	Total			**32450**

ICICI Bank

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).

ICICI BANK LIMITED
MUMBAI

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

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,

ICICI BANK LIMITED MUMBAI

Authorised Signatory
ICICI Bank

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

SBI

भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

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)

Nazer Kondkari

From: E-Voting <e-voting@sbisgcsl.co.in>
Sent: 09 June 2022 15:17
To: Nazer Kondkari
Cc: keshav.anand@jsw.in; kunal.raval@jsw.in; PFG; Jatin Bhat; Aayushi Sanghavi; DT; Corp.Ops; 'Ajit Joshi'; 'Santosh Parab'; faoperations@idbimutual.co.in
Subject: RE: JSW Steel : Request for NOC for the proposed amalgamation - SBICAP || JSW Steel Limited

Dear Sir,

With reference to the below email, please be informed that our below mentioned **IDBI Mutual Fund** client has given their **Consent** NoC for the captioned subject.

ISIN	Client Name	DP Id	Client Id
INE019A07431	IDBI CREDIT RISK FUND	IN303786	10005170
INE019A07431	IDBI ULTRA SHORT TERM FUND	IN303786	10005303

Regards,

Supriti More

Manager - Corporate Actions
Phone: 91-022- 4206 6169, Fax: 91-022-26108574
Email: supriti.more@sbisgcsl.co.in , Group Email ID: corp.ops@sbisgcsl.co.in

Nazer Kondkari

From: Shubham Kabra <Shubham.Kabra@nipponindiaim.com>
Sent: 07 July 2022 18:50
To: Nazer Kondkari; Jatin Bhat; Aayushi Sanghavi; DT
Cc: Amit Tripathi; Sushil Hari Prasad Budhia; Vivek Sharma; ASHISH JALAN; Aditi Kundu
Subject: RE: [External Mail] RE: JSW Steel : Request for NOC for the proposed amalgamation - SBICAP || JSW Steel Limited || Gentle Reminder 3

Dear Team,

We do hereby confirm our consent to the scheme of arrangement mentioned in the trailing mail.

Notwithstanding anything mentioned herein above, this consent is-

(a) being provided without prejudice to our rights under the transaction documents executed in relation to the below-mentioned debentures which rights shall continue and remain unchanged
(b) subject to the Company and the Transferor Company obtaining similar no-objection certificate / consent letter from its other creditors.

Thanks.

Regards,
Shubham Kabra
Analyst-Nippon MF
+91-8433747227

From: Nazer Kondkari <nazer.kondkari@SBICAPTRUSTEE.COM>
Sent: 06 July 2022 17:08
To: Shubham Kabra <Shubham.Kabra@nipponindiaim.com>
Cc: ASHISH JALAN <Ashish.Jalan@nipponindiaim.com>; Jatin Bhat <jatin.bhat@SBICAPTRUSTEE.COM>; Aayushi Sanghavi <Aayushi.Sanghavi@SBICAPTRUSTEE.COM>; DT <dt@sbicaptrustee.com>
Subject: FW: [External Mail] RE: JSW Steel : Request for NOC for the proposed amalgamation - SBICAP || JSW Steel Limited || Gentle Reminder 3

Dear Sir,

Please find attached and below the email received from the issuer as requested in the below trail mail.

Nazer Kondkari

From: Samir Patel <samir.patel@alembic.co.in>
Sent: 10 August 2022 10:51
To: Nazer Kondkari
Cc: keshav.anand@jsw.in; kunal.raval@jsw.in; PFG; Jatin Bhat; Aayushi Sanghavi; DT
Subject: RE: JSW Steel : Request for NOC for the proposed amalgamation - SBICAP || JSW Steel Limited || Gentle Reminder 7

Dear Team,

We give our consent for the proposed amalgamation

Regards,
Samir Patel

From: Nazer Kondkari [mailto:nazer.kondkari@SBICAPTRUSTEE.COM]
Sent: 10 August 2022 10:34
Cc: keshav.anand@jsw.in; kunal.raval@jsw.in; PFG <pfg@jsw.in>; Jatin Bhat <jatin.bhat@SBICAPTRUSTEE.COM>; Aayushi Sanghavi <Aayushi.Sanghavi@SBICAPTRUSTEE.COM>; DT <dt@sbicaptrustee.com>
Subject: RE: JSW Steel : Request for NOC for the proposed amalgamation - SBICAP || JSW Steel Limited || Gentle Reminder 7

** Mail from outside Alembic, Open with Caution **

Dear Debenture Holders,

Gentle Reminder 7.

Hope you are doing well.

We SBICAP Trustee Company Limited are acting as debenture holders for 8.50% Secured Rated Listed Redeemable Non-Convertible Debentures aggregating to Rs. 4000.00 Crores bearing ISIN INE019A07431.

Further, the company vide its letter dated 06th June 2022 informed that the Board of Directors of the Company at its Meeting held on 27th May 2022, considered and approved the composite scheme of arrangement amongst the Transferee Company, Creixent Special Steels Limited ("Transferor Company 1") and JSW Ispat Special Products Limited

Nazer Kondkari

From: E-Voting <e-voting@sbisgcsl.co.in>
Sent: 15 June 2022 12:32
To: Nazer Kondkari
Cc: keshav.anand@jsw.in; kunal.raval@jsw.in; PFG; Jatin Bhat; Aayushi Sanghavi; DT; Corp.Ops; 'Uzair PRADHAN'; Manish OAK; Amit BORKAR; Manoj VAIDYA; Amish DALAL; Vipul VARIYA; Sbisgfa Paribasbnpmf; DL Dept Invest MF Fixed Income; DL Dept Compliance
Subject: RE: JSW Steel : Request for NOC for the proposed amalgamation - SBICAP || JSW Steel Limited

Dear Sir,

With reference to the below email, please be informed that our below mentioned **BARODA BNP PARIBAS Mutual Fund** client has given their **Consent (No objection certificate)** for the captioned subject.

ISIN	Client Name	DP Id	Client Id
INE019A07431	BARODA BNP PARIBAS CREDIT RISK FUND	IN303786	10005936
INE019A07431	BARODA BNP PARIBAS EQUITY SAVINGS FUND	IN303786	10007143

Request you to consider the same and provide us the acknowledgment of receipt of our email.

Regards,

Supriti More

Manager - Corporate Actions
Phone: 91-022- 4206 6169, Fax: 91-022-26108574
Email: supriti.more@sbisgcsl.co.in , Group Email ID: corp.ops@sbisgcsl.co.in