

April 12, 2022

BSE Limited
P.J. Towers
Dalal Street
Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 500378

Trading Symbol: JINDALSAW

Dear Sir(s),

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between Jindal Saw Limited (“Transferee Company” or the “Company”) and Jindal Quality Tubular Limited (“JQTL” “Transferor Company 1”) and Jindal Tubular (India) Limited (“JTIL” “Transferor Company 2”) and Jindal Fittings Limited (“JFL” “Transferor Company 3”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

This is with reference to captioned application, please find attached the No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees, constituting 80.42% of the secured creditors in value as on December 31, 2021.

This is for your information and records.

Thanking You.

Yours Faithfully,
For Jindal Saw Limited


Sunil K Jain
Company Secretary & Compliance Officer
FCS:3056





**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: ABFL/PSFG/3573

Date: 16th February 2022

To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited ("Company"),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: No objection certificate ("NOC") for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited

We refer to request letter received from the Company dated 16 December 2021 for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the "Merging Entities") with Jindal Saw Limited) as set out therein ("Proposed Scheme").

Accordingly, we Aditya Birla Finance Limited ("ABFL") acting in our capacity as a term loan lender of the Company for the term loan facility as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company. It is further clarified that, notwithstanding the contents of this NOC or any other document, all fixed assets acquired by the Company post implementation of the Proposed Scheme shall form part of the security extended to the Bank / Lender for securing the facilities extended by the Bank / Lender to the Company.

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank / Lender is conditional on;

1. obtaining similar NOCs from all the other lenders of the Company.
2. All other terms of the facilities extended by the Bank / Lender to the Company remaining unchanged.

Yours sincerely,

For Aditya Birla Finance Ltd

Authorized Signatory



Aditya Birla Finance Ltd.

One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

Page 1 of 2

www.adityabirlafinance.com

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat - 362 266

CIN: U65990GJ1991PLC064603

Schedule
Details of Facility

Name	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on 31 st Jan 2022	Date of Agreement in respect of the Facility	Security
Aditya Birla Finance Ltd	Rupee Term Loan	75.00	46,47,88,733	Deed of Assignment & Tripartite Agreement dated 11 th November 2020 read with the Facility Agreement dated 30 th September 2016 (as amended time to time)	First pari passu charge over the movable and immovable fixed assets of the borrower.

dl

Arif



[23/02/2022]

To,
Shri Vinay Kumar
President & Head Treasury
Jindal Saw Limited ("Company"),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: **No objection certificate ("NOC") for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited**

We refer to request letter received from the Company dated 16/12/2021 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited, (collectively the "Merging Entities") with Jindal Saw Limited) as set out therein ("Proposed Scheme"). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, **Axis Bank Limited ("Bank")**, acting in our capacity as a [term loan/ working capital] lender of the Company for the [term loan/ working capital] facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.



Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

Yours sincerely,

On behalf of Axis Bank Limited

Authorised Signatory



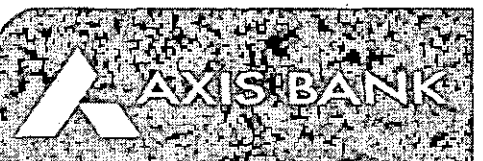
Schedule
Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on 31.12.2021 (INR in Crore)	Date of Agreement in respect of the Facility	Security
Axis Bank Limited	FB WC Limits	150.00	122.29	Amended and Restated Working Capital Consortium Agreement dated 20/12/2018	1. First Pari Passu charge on entire current assets of the borrower/ company, both present and Future.
	NFB WC Limits	300.00	295.22		2. Second Pari Passu charge on entire fixed assets of the Borrower/ company both present and future.
	RTL-1 (run-down)	210.00	188.77	1. Facility Agreement dated 10/02/2017	First pari-passu charge on all moveable and immovable fixed assets of the Company, both present and future.
	TL-2 (run-down)	70.00	62.93	1. Deed of Accession to Security Trustee Agreement dt. 03/11/2020. 2. Deed of Accession to Inter creditor	First pari-passu charge on all moveable and immovable fixed assets of the Company, both present and future Above security shall rank pari passu with all the existing secured lenders of the

				Agreement dt. 03/11/2020 3. Novation and Transfer Notice dt 03/11/2020 4. Facility Agreement dated 10/02/2017	company having first pari passu charge on the movable and immovable fixed assets of the company with minimum FACR of 1.25 to be maintained by the company.
	LER	20.00	0.00	NA	Unsecured
	Invoice Discounting facilities	100.00	65.30	NA	Unsecured
	Commercial Card	45.00	20.48	NA	Unsecured
	Total	895.00	754.99		

Apart from common securities, as enlisted under column named as "security". Following securities are also charged to respective limit/ loan-

- Export Bills- Export Bills with the title to the goods duly endorsed in favour of the bank.
- Letter of Credit- Goods procured under LC
- Capex Letter of Credit- Capital Goods/ raw Materials procured under LC
- Bank Guarantee- Counter Guarantee of Borrower/ Company
- RTL 1- Assignment / Charge on intercompany loans granted by the Borrower to Subsidiaries out of our facility.



Date : 22nd February 2022
Ref. No. : CDT/ADMIN/89/2022



Live more,
Bank less

To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited ("Company"),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: **No objection certificate ("NOC") for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited**

We refer to request letter received from the Company dated 16th December 2021 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the "Merging Entities") with Jindal Saw Limited) as set out therein ("Proposed Scheme"). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, DBS Bank India Limited ("Bank"), acting in our capacity as a term loan lender of the Company for the term loan facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

Yours sincerely,

On behalf of DBS Bank India Limited


Authorized Signatory



New Delhi Branch:
1 Capitol Point,
Baba Kharak Singh Marg,
Connaught Place New Delhi 110001
Tel : 91.11. 6653 8888
Fax : 91.11.6653 8899

DBS Bank India Limited
Regd Office:
Ground Floor Nos.11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001
Tel: 91.11.6653 8888
Fax: 91.11.6653 8899
www.dbs.com/in

Schedule



Live more,
Bank less

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on [18.02.2022] (INR in Crore)	Date of Agreement in respect of the Facility	Security
Lakshmi Vilas Bank Limited (Now Part of DBS Bank India Limited)	Term Loan	100.00	54.89	22 nd March 2017 and 09 th September 2020	First Pari Passu Charge on Movable and Immovable Fixed Assets of the Company with FACR of 1.25 times.




DBS Bank India Limited

Regd Office:

Ground Floor Nos.11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001

Tel: 91.11.6653 8888

Fax: 91.11.6653 8899

www.dbs.com/in

New Delhi Branch:

2
Capitol Point,
Baba Kharak Singh Marg,

Connaught Place New Delhi 110001

Tel : 91.11. 6653 8888

Fax : 91.11.6653 8899

NDRO: EOU-2015-16/31

February 25, 2022

To,
Shri Vinay Kumar
President & Head Treasury
Jindal SAW Ltd.,
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Jindal SAW Ltd., New Delhi : No objection certificate ("NOC") for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Ltd., Jindal Tubular (India) Ltd. and Jindal Fittings Ltd. with Jindal SAW Ltd., New Delhi

We refer to request letter received from Jindal Saw Ltd., New Delhi ("Company") dated December 16, 2021 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Ltd., Jindal Tubular (India) Ltd. and Jindal Fittings Ltd. (collectively the "Merging Entities") with Jindal Saw Ltd.) as set out therein ("Proposed Scheme"). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

2. Accordingly, we, Export-Import Bank of India ("Bank"), acting in our capacity as a term lender of the Company for the term loan facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

3. We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

4. This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules



and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

5. Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

6. The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

Yours sincerely,

On behalf of Export-Import Bank of India

(Sanjay Lamba)
Regional Head & Dy. General Manager

(Meena Verma)
General Manager





Schedule

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on [25.02.20 22]	Date of Agreement in respect of the Facility	Security
Export-Import Bank of India	Term Loan	125.00	21.09	September 25, 2015 (to be read with amendment dated Oct 30, 2015)	a) First pari passu charge over the entire movable and immovable fixed assets of Jindal SAW Ltd. b) Any collateral security provided to co-lenders to the project if any shall be shared pari passu basis.





[07th March 2022]

To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited (“Company”),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: **No objection certificate (“NOC”) for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited (the Company).**

We refer to request letter received from the Company dated [*Company to insert date*] requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the “**Merging Entities**”) with Jindal Saw Limited) as set out therein (“**Proposed Scheme**”). The said NOC is required by the Company in order to comply with the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, [HDFC Bank Ltd] (“**Bank**”), acting in our capacity as a [term loan/ working capital] lender of the Company for the [term loan/ working capital] facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, already charged to certain lenders of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to such lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being

Classification - Public

filed with the NCLT.; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created on existing fixed assets of the Merging Entities for the benefit of such-lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base/properties of the Company.

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to loans and credit facilities availed by the Company from the Bank, as detailed in the Schedule hereof, remain unchanged.

Yours sincerely,

On behalf of **HDFC Bank**

[Signature & Stamp of the Authorized Official of the Bank]



House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. Website: www.hdfcbank.com

Classification - Public

Bank	Nature of Loan	Facility amount INR (Cr)	Date of Agreement in respect of the Facility	Security
HDFC Bank Ltd	A. Customer Direct Exposure		3rd Jan 2022	<p>WB - Current Assets ~ First pari passu hypothecation charge on current assets. Value of current assets as on 31st march, 2021 is Rs. 45,939 Mn</p> <p>WB - Immovable Fixed assets ~ Second pari passu charge/EM on the immovable Fixed Assets.WB - Movable Fixed assets ~ Second pari passu hypothecation charge on movable fixed assets (Net block). Value of total fixed assets is Rs. 40,100 Mn as on 31st Mach 2021.</p> <p>WB - Post Dated cheques ~ PDC of applicantWB - Hypothecation / Lien on Vehicles ~ Underlying CV vehicle</p>
	1 Cash Credit	2,000		
	1.1 WCDL	(2000)		
	1.2 Export Credit	(2000)		
	1.3 FCNR (B)	(2000)		
	1.4 Issuer Risk for CP	(2000)		
	2 Letter of Credit	3,900		
	2.1 Bank Guarantee	(1000)		
	2.2 SBLC for Buyers Credit	(3900)		
	2.3 Purchase Invoice Financing/ Bill Discounting	(3900)		
	2.4 Issuer Risk for Commercial Papers	(2000)		
	3.0Export Credit	1,600		
	3.1 Working Capital Loan	(1600)		
	3.2 Letter of Credit	(1600)		
	3.3 SBLC for Buyers Credit	(1600)		
	3.4 Purchase Invoice Financing/ Bill Discounting	(1600)		
	3.5 Issuer Risk- Commercial Papers	(1600)		
	4 Auto Loan	80		
	5 Corporate Card	20		
	6 Term Loan	1,390		
7 Fx – PSR	250			
Total - A	9,240			



	B. Non Customer Risk		3rd Jan 2022	
	1 DRUL	1,250		
	1.2 Pre-acceptance DRUL	(500)		
	2 Bank Guarantee - Backed by Fixed Deposits	8,000		
	Total - B	9,250		
	C. Customer Recourse (Memo)		3rd Jan 2022	
	1 Clean Recourse-Factoring	2,000		
	2 Corporate Guarantee	1,500		
	Total - C	3,500		





GCG223131597298
February 08, 2022

To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited ("Company"),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: No objection certificate ("NOC") for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited

We refer to request letter received from the Company dated December 16, 2021 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the "Merging Entities") with Jindal Saw Limited) as set out therein ("Proposed Scheme"). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, ICICI Bank Limited ("Bank"), acting in our capacity as a term loan & working capital lender of the Company for the term loan/ working capital facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

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.





This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to loans and credit facilities availed by the Company from the Bank, as detailed in the Schedule hereof, remain unchanged.

Yours sincerely,

On behalf of ICICI Bank Limited

YATIN TYAGI

REGIONAL HEAD

GLOBAL CLIENTS GROUP



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.



Schedule

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on December 31, 2021	Date of Agreement in respect of the Facility	Security
ICICI Bank Ltd.	Term Loan	125.0	21.1	Facility Agreement executed dated September 25, 2015	<ul style="list-style-type: none"> • First pari-passu charge on moveable fixed assets • First pari-passu charge on specific immoveable assets of the Borrower
ICICI Bank Ltd.	Term Loan	200.0	41.4	Facility Agreement executed dated September 30, 2016	<ul style="list-style-type: none"> • First pari-passu charge on moveable fixed assets • First pari-passu charge on specific immoveable assets of the Borrower
ICICI Bank Ltd.	Working Capital limits	650.0	590.0	Amended and Restated Working Capital Consortium Agreement dated December 20, 2018	<ul style="list-style-type: none"> • First ranking pari-passu charge by way of hypothecation over current assets of the Borrower, both present and future • Second ranking pari passu charge by a way of hypothecation over the entire moveable fixed assets (present and future) of the Borrower • Second ranking pari passu charge on specific immoveable assets of the Borrower

Handwritten signature



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.



Yogakshema, C.O., Investment Deptt, 6th Floor, West Wing, Jeevan Bima Marg, Mumbai, 400021.
Phone : 022 - 66598648 / 66598631 Fax No.: 022 – 22842404 E mail : co_invrevcorp@licindia.com
Ref: CO/Inv/Review/2021-22/PP Dated: 03.02.2022

Shri Vinay Kumar
President & Head Treasury,
Jindal SAW Limited("Company")
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi- 110066

Dear Sir,

Re:No objection certificate ("NOC") for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited

This refers to the captioned subject seeking our approval for the Scheme .Our holding as on December 31, 2021 is given below:

Nature of Loan	Facility amt(In Cr)	O/s amount as on 22.02.2022	Date of Agreement (LOI)	Security
Non-Convertible Debentures	500.00	500.00	31.10.2020	First Pari passu charge over the fixed asset of Jindal Saw Ltd with a minimum security cover of 1.25 times.

In this regard, we inform you that LIC of India, being a secured creditor hereby accord 'in principle' approval for NOC for the proposed merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited, subject to the following terms and conditions:-

1. Submission of the Scheme and related documents with the stock exchanges for their approval.
2. Filing of the scheme for approval with NCLT, Allahabad after obtaining stock exchange approval
3. Obtaining the consent of all creditors and holding creditors meeting, if ordered by NCLT
4. Obtaining the consent of shareholders
5. Final approval from NCLT
6. Security cover as per the LOI/Debenture Trust Deed to be maintained during the tenure of the loan.
7. All terms and conditions of the NCDs to remain unchanged.
8. Obtaining similar NOCs from all the Lenders of the Company.

This 'in principle' NOC is issued without prejudice to the interest of the Corporation.

Yours faithfully,

Deputy Secretary (Investments/M&A)

Extra Large Corporate Branch, Harsha Bhawan, E-Block, Connaught Palace New Delhi-110001
Phone-23311654, 23752604, Fax-23323480 Email: bo2164@pnb.co.in

24.02.2022

To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited (“Company”),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: **No objection certificate (“NOC”) for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited**

We refer to request letter received from the Company dated 16th December 2021, requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the “**Merging Entities**”) with Jindal Saw Limited) as set out therein (“**Proposed Scheme**”). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/ 249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/ 0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/ 0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, **Punjab National Bank (“Bank”)**, acting in our capacity as a working capital lender of the Company for the working capital facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

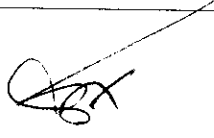
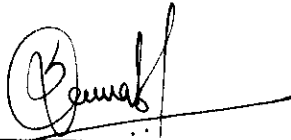
This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Extra Large Corporate Branch, Harsha Bhawan, E-Block, Connaught Palace New Delhi-110001
Phone-23311654, 23752604, Fax-23323480 Email: bo2164@pnb.co.in

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

Yours sincerely,

	
Sushil Kumar Pankaj	Saurabh Malhotra
Sr. Manager	Asstt. Gen. Manager



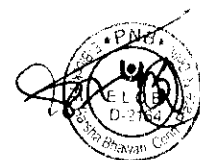


Extra Large Corporate Branch, Harsha Bhawan, E-Block, Connaught Palace New Delhi-110001
Phone-23311654, 23752604, Fax-23323480 Email: bo2164@pnb.co.in

Schedule

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on [23.02.2022]	Date of Agreement in respect of the Facility	Security
Punjab National Bank	Fund Based Working Capital – CC limit	195.00	99.65	December 20, 2018 (Amended & Restated Working Capital Consortium Agreement)	<p>Primary:</p> <p>i) For working capital limits For Working Capital Limits- 1st charge on the current assets (present and future) of the company on pari-passu basis with other consortium banks.</p> <p>ii) For Non Fund Based Limits ILC/ FLC (DA/DP) Documents covering consignment of goods. Goods procured through LC. 1st Pari - Passu charge on the entire CA of the company, both present & Future.</p> <p>LG:- Counter indemnity from the company</p> <p>Collateral: Second Parri - Passu Charge of Working capital lenders on block assets of the company.</p>
	NFB – ILG/ILC/ FLC Limit	705.00	217.62		



To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited (“**Company**”),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: **No objection certificate (“NOC”) for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited**

We refer to request letter received from the Company dated 16th December, 2021 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the “**Merging Entities**”) with Jindal Saw Limited) as set out therein (“**Proposed Scheme**”). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, RBL Bank Limited (“**Bank**”), acting in our capacity as a working capital lender of the Company for the working capital facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon’ble National Company Law Tribunal, Mumbai.

www.rblbank.com

RBL Bank Ltd.



The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to loans and credit facilities availed by the Company from the Bank, as detailed in the Schedule hereof, remain unchanged.

Yours sincerely,

On behalf of RBL Bank Limited


Authorised Signatory

Schedule

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on Jan 31, 2022	Date of Agreement in respect of the Facility	Security
RBL Bank	Working Capital Facility	165.0	41.0	December 20, 2018	- First pari-passu charge via hypothecation of finished goods, raw-materials, work-in progress, stores and spares, book debts - Second pari-passu charge in respect of movable and specific immovable fixed assets of the Company.



www.rblbank.com

RBL Bank Ltd.

Branch Office: Upper Ground floor, Hansalaya Building, 15, Barakhamba Road, Connaught Place, New Delhi - 110001 | Tel: +91 011-49365500

Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650214 | Fax : +91 2312657386

CIN : L65191PN1943PLC007308 . E-mail: customercare@rblbank.com

To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited ("Company"),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

SBI/OBND/AMT-V/2021-22/455

28th February 2022

Dear Sir,

Re: No objection certificate ("NOC") for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited

We refer to request letter received from the Company dated 13th Dec 2021, requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the "Merging Entities") with Jindal Saw Limited) as set out therein ("Proposed Scheme"). The said NOC is required in terms of the SEBI's Master Circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, State Bank of India ("Bank"), acting in our capacity as a Term Loan & Working Capital lender of the Company for the facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the respective existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.



Swift : SBIN INBB 102
✉ sbi.04803@sbi.co.in

GM SECTT. : 23374902, 23711576
Fax : 23736460

AGM & COO : 23374750, 47596558

विदेश व्यापार शाखा (04803)

जवाहर व्यापार भवन

1, टॉलस्टाय मार्ग, नई दिल्ली-110001

RM-I Tele Fax : 23374906
45721608

RM-II Tele Fax : 23374916
45784507

RM-III Tele Fax : 23374931
49753358

RM-IV Tele Fax : 23374925
45871952

Overseas Branch (04803)
Jawahar Vyapar Bhawan
1 Tolstoy Marg, New Delhi-110001

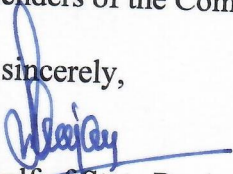


CM (IB) : 23374760 CM (COCS) : 23374775 CM (A&A) : 23374850, 45665380

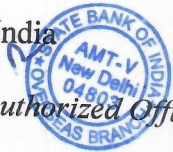
This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

The validity of this NOC issued by the Bank is conditional to obtaining similar NOCs from all the other lenders of the Company.

Yours sincerely,



On behalf of State Bank of India



[Signature & Stamp of the Authorized Official of the Bank]

Schedule

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on 31 st Dec 2021	Date of Agreement in respect of the Facility	Security
SBI	Working Capital	Rs 1786.00 Crs	Rs 1363.00 Crs	Amended and restated Working Capital Consortium Agreement dated December 20, 2018	Primary Security: First Pari Passu Charge on Current Assets. Collateral Security: Second Pari-pasu charge on Fixed Assets.
SBI	Term Loans	Rs 500.00 Crs	Rs 172.02 Crs	November 27, 2013 and December 10, 2013	Primary Security: First Pari Passu Charge on Fixed Assets. Collateral Security: Nil



SBM/DEL/CAD/2022
Date: 16-02-2022

To,

Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited (“**Company**”),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: **No objection certificate (“NOC”) for undertaking the Proposed Scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited**

We refer to request letter received from the Company dated 16-12-2021 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the “**Merging Entities**”) with Jindal Saw Limited) as set out therein (“**Proposed Scheme**”). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, SBM Bank (India) Limited, acting through its branch at Shop # 4, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi - 110001 (“**Bank**”), acting in our capacity as a term loan lender of the Company for the term loan facilities as set out in the Schedule hereto (“**Facilities**”), hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company (including the security created in favour of the Bank to secure the Facilities).

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

SBM BANK (INDIA) LIMITED

Shop No 4, DLF Capitol Point, Baba Kharak Singh Marg,
Connaught Place, New Delhi – 110001
www.smbank.co.in

t: +91 11 4236 0209

Regd. Office: 101, Raheja Centre, 1st Floor Free Press Journal Marg, Nariman Point Mumbai 400021
CIN: U65999MH2017FLC293229

Mohit
Goyal

Digitally signed
by Mohit Goyal
Date: 2022.02.16
20:29:36 +05:30'

Further, we have no objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

Yours sincerely,

On behalf of **SBM Bank (India) Limited**

Mohit
Goyal
Authorised Signatory

Digitally signed by
Mohit Goyal
Date: 2022.02.16
20:58:55 +05'30'

SBM BANK (INDIA) LIMITED

Shop No 4, DLF Capitol Point, Baba Khark Singh Marg,

Connaught Place, New Delhi – 110001

www.smbank.co.in

Regd. Office: 101, Raheja Centre, 1st Floor Free Press Journal Marg, Nariman Point Mumbai 400021

CIN: U65999MH2017FLC293229

t: +91 11 4236 0209

Schedule

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on 15-02-2022	Date of Agreement in respect of the Facility	Security
SBM Bank (India) Limited	Term Loan	50.00	INR 39,43,64,888.89	a.Sanction Letter SBM/ DEL/ CB/ 2020/ 24 dated 27-07-2020 b. Deed of Assignment dated 11 th November 2020	First charge by way of assignment or creation of security interest of First Pari passu charge over the movable and immovable assets of the borrower with FACR of minimum 1.33X

Mohit Goyal Digitally signed by Mohit Goyal Date: 2022.02.16 21:00:07 +05'30'

SBM BANK (INDIA) LIMITED

Shop No 4, DLF Capitol Point, Baba Kharak Singh Marg,

Connaught Place, New Delhi – 110001

www.smbank.co.in

Regd. Office: 101, Raheja Centre, 1st Floor Free Press Journal Marg, Nariman Point Mumbai 400021

CIN: U65999MH2017FLC293229

t: +91 11 4236 0209

Date: 28.02.2022

To,

Jindal SAW Limited (“Company”),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: **No objection certificate (“NOC”) for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited**

We refer to your email dated 01.02.2022 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the “**Merging Entities**”) with Jindal Saw Limited) as set out therein (“**Proposed Scheme**”). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, Standard Chartered Bank (“**Bank**”), acting in our capacity as a working capital lender of the Company for the working capital facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval-

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

Standard Chartered Bank
Credit Risk Control / Integrated Middle Office

Mumbai : Crescenzo, 3A/F Plot No. C - 38 & 39, G-Block, Bandra Kurla Complex, Mumbai - 400 051. Phone: 91 (0) 22 6115 7892/878

Gurgaon : Ground Floor, 7A, DLF Building, DLF Cyber City, Sector 24/25/25A, Gurgaon - 122 002. Phone: 91 (0) 124 487 6438/6410

Chennai : 19, Rajaji Salai, 3rd Floor, Chennai - 600 001. Phone: 91 (0) 44 2534 9038 91 (0) 44 3044 9883

Kolkata : 19, Netaji Subhas Road, Kolkata - 700 001. Phone: 91 (0) 33 3912 0433/0262

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18

The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD

Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to loans and credit facilities availed by the Company from the Bank, as detailed in the Schedule hereof, remain unchanged.

Yours sincerely,

For Standard Chartered Bank



Talat N Ahmed
Director, Integrated Middle Office,
Corporate Commercial & Institutional Banking



Schedule

Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on (INR in Crore) 31.12.21	Date of Agreement in respect of the Facility	Security
Standard Chartered Bank	OD/ WCDL /Pre-shipment / LC's/ Guarantees/ Export Bill Discounting/ Import Invoice Financing Export Invoice Financing	365	199.19	Amended and restated Working Capital Consortium Agreement dated December 20th, 2018 as amended vide amendment agreements dated January 21st, 2020 and November 10th, 2020.	<ul style="list-style-type: none"> • First Pari-Passu charge over current assets of the Borrower in line with consortium arrangement • Second Pari-Passu charge over entire fixed assets (moveable) of the Borrower in line with consortium arrangement. • Second Pari-Passu charge over entire fixed assets (immovable) of the Borrower in line with consortium arrangement



To,
Shri Vinay Kumar
President & Head Treasury
Jindal SAW Limited (“Company”),
Jindal Centre, 12 Bhikaji Cama Place,
New Delhi -110066

Dear Sir,

Re: No objection certificate (“NOC”) for undertaking the proposed scheme of amalgamation involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal SAW Limited

We refer to request letter received from the Company dated 16.12.2021 requesting for issuance of an NOC to the Company, for it to undertake the proposed scheme of amalgamation (involving the merger of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited (collectively the “Merging Entities”) with Jindal Saw Limited) as set out therein (“Proposed Scheme”). The said NOC is required in terms of the master circular dated December 22, 2020 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 (as amended *vide* circular dated November 16, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 & further *vide* circular dated November 18, 2021 bearing reference No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 and as amended from time to time), issued by the Securities and Exchange Board of India in this regard.

Accordingly, we, The South Indian Bank Ltd (“Bank”), acting in our capacity as a Term loan & Working Capital lender of the Company for the Term loan & working capital facilities as set out in the Schedule hereto, hereby accord our no objection to the Company proceeding to file the Proposed Scheme with the stock exchanges and undertaking consequent steps to file the Proposed Scheme with the NCLT seeking its approval.

We further acknowledge that the existing fixed assets of the Merging Entities, which shall be acquired by the Company pursuant to the implementation of the Proposed Scheme, shall not be required to be charged / mortgaged to the existing lenders of the Company, and shall continue to remain solely charged / mortgaged to the existing lenders of Merging Entities, in the manner they were charged prior to the Proposed Scheme being filed with the NCLT; provided however that this acknowledgment shall be on the condition that pursuant to the implementation of the Proposed Scheme, the security created for the benefit of the lenders of the Merging Entities, shall not extend to any of the assets forming part of the pre-Proposed Scheme asset base of the Company.

This is however without prejudice to the requirement of the Company obtaining the approvals as may be required in terms of the Companies Act, 2013 and the rules and regulations thereunder post the Company filing the Proposed Scheme with the NCLT seeking its approval.

Further, we have no Objection, if the holding of the meeting of the Secured Creditors and publication thereof is dispensed with the permission / approval of the Hon'ble National Company Law Tribunal, Mumbai.

The validity of this NOC issued by the Bank is conditional on obtaining similar NOCs from all the other lenders of the Company.

Yours sincerely,

On behalf of *The South Indian Bank Ltd*

For The South Indian Bank Ltd.
Assistant General Manager
New Delhi Corporate Branch



Schedule
Details of Facilities of the Bank

Bank	Nature of Loan	Facility amount (INR in Crore)	O/s amount as on 08.02.22 INR in Crore)	Date of Agreement in respect of the Facility	Security
The South Indian Bank Ltd	Term Loan	100.00	63.93	20.03.2015	<ul style="list-style-type: none"> ➤ Pari Passu First charge over the movable /immoveable fixed assets of the company (present and future) ➤ FACR of Min 1.25x to be maintained at all times ➤ EM of the following properties included in the FA of the Company. <ul style="list-style-type: none"> a) Kosi Kalan (Mathura, UP) : A-1, UPSIDC, Nandgaon, Road, Kosi Kalan , Distt , Mathura UP b)Plot Nos 28 & kl k. Road , Delhi c)Mundra (Kutch, Gujarat) : Village Nanakapaya , Mundra, Gujarat d)Sinar (Nashik, Maharashtra) : A-59/60, MIDC, Malegaon Tq, Sinnar , District , Nashik , Maharashtra. e)Bhilwara (Rajasthan)
The South Indian Bank Ltd	Vendor Bill Discounting	100.00	70.20	09.08.2021	Acceptance of Vendors Bills by borrower

