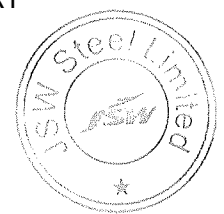
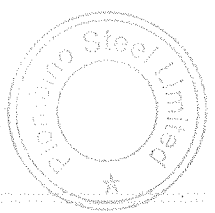


SCHEME OF AMALGAMATION
OF
PIOMBINO STEEL LIMITED
WITH
JSW STEEL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013

Certified True Copy
For Piombino Steel Limited
Ruchika
Company Secretary

Certified True Copy
For JSW Steel Limited
[Signature]
COMPANY SECRETARY



(A) **PREAMBLE**

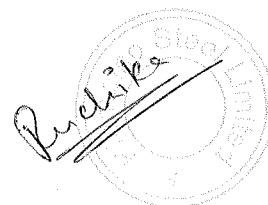
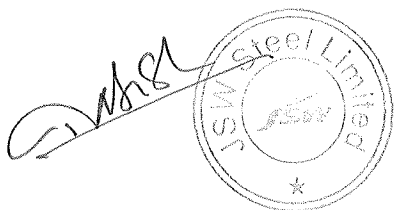
This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 of the Act and other applicable provisions of the Act (*as defined hereinafter*) provides for the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) **DESCRIPTION OF COMPANIES**

1. **Piombino Steel Limited ("Transferor Company")** is incorporated under the Act, having Corporate Identity Number U27320MH2018PLC374653 and its registered office at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India. The Transferor Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds. The Transferee Company holds 82.65% of the share capital of the Transferor Company. The Transferor Company holds 100% stake in Bhushan Power and Steel Limited ("**BPSL**"). BPSL is engaged in manufacturing of steel products.
2. **JSW Steel Limited ("Transferee Company")** is incorporated under the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Transferee Company is primarily engaged in the business of production and sale of steel and allied products in India and other global markets. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). The NCDs (*as defined hereinafter*) issued by the Transferee Company are listed on BSE (*as defined hereinafter*). The Transferee Company is the holding company of the Transferor Company.

(C) **RATIONALE**

1. The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:
 - (a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;
 - (b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;
 - (c) Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;
 - (d) Reducing time and efforts for consolidation of financials at Transferee Company



level; and

- (e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

PART – I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

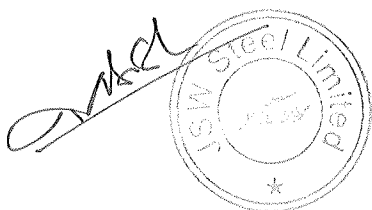
1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 and any rules, regulations, notifications, circulars, clarifications, orders or guidelines issued thereunder and as amended from time to time and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means opening business hours of 1 January 2026 or such other date as may be approved by the Boards of the Parties;



"Appropriate Authority" means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission, organisation, board, bureau or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (c) Stock Exchanges and/or (e) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity;

"Board" in relation to a Party, means the board of directors of such Party, and shall include the committee(s) of directors (existing or duly constituted subsequently by the respective board) or any person authorized by such board of directors or such committee of directors for the purpose of matters pertaining to the Scheme and/ or to take decisions for matters prescribed under the Scheme and/or to decide or act on any other consequential or incidental matters in relation thereto;

"Effective Date" means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of **"coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective"** shall mean the Effective Date;

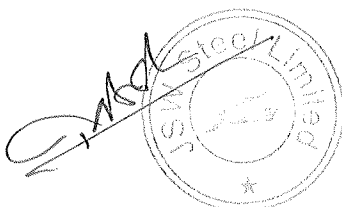
"Income Tax Act" means the Income-tax Act, 1961 and / or Income Tax Act, 2025, as may be applicable, including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

"NCDs" means the 8.90% secured redeemable non-convertible debentures, 8.76% secured redeemable non-convertible debentures, 8.79% secured redeemable non-convertible debentures, 8.35% secured redeemable non-convertible debentures, 8.43% secured redeemable non-convertible debentures, 8.25% unsecured redeemable non-convertible debentures and 8.39% unsecured redeemable non-convertible debentures issued by the Transferee Company and listed on BSE Limited;

"Parties" means the Transferor Company and the Transferee Company, collectively, and **"Party"** shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the state government or central government, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;



"Record Date" means the date to be fixed by the Board of Directors of Transferee Company for the purpose of reckoning the names of the equity shareholders of Transferor Company who shall be entitled to receive equity shares of Transferee Company, as the case may be, pursuant to and as contemplated in this Scheme;

"RoC" means the Registrar of Companies Mumbai at Maharashtra;

"Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

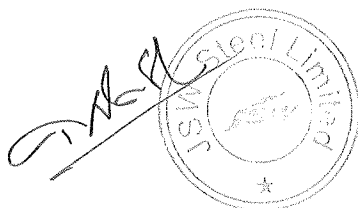
"SEBI Circulars" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025, and any amendments thereof, pursuant to the SEBI LODR Regulations;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or regulations dealing with taxes or duties or levies or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

"Tribunal" means the Mumbai bench of the National Company Law Tribunal, having jurisdiction over the Parties, and any other competent authority as constituted and authorized as per the applicable provisions of the Act for approving any scheme of arrangement, under Sections 230 to 232 of the Act, as applicable.



1.2 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act or any other applicable laws, rules, regulations, bye laws, re-enactments as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on December 3, 2025, is as follows:

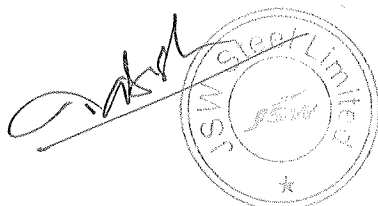
Particulars	Amount (in Rs.)
Authorized share capital	
1200,00,00,000 equity shares of Rs. 10 each	12000,00,00,000
500,00,00,000 preference shares of Rs. 10 each	5000,00,00,000
Total	17000,00,00,000
Issued, subscribed and paid-up share capital	
587,73,64,000 equity shares of Rs. 10 each	5877,36,40,000
Total	5877,36,40,000

2.2 The share capital of the Transferee Company as on December 3, 2025, is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
7030,00,00,000 equity shares of Re. 1 each	7030,00,00,000
395,00,00,000 preference shares of Rs. 10 each	3950,00,00,000
Total	10980,00,00,000
Issued, subscribed and paid-up share capital	
244,54,53,966 equity shares of Re. 1 each	244,54,53,966
Total	244,54,53,966

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.



PART- II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

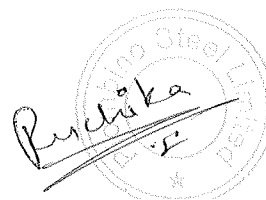
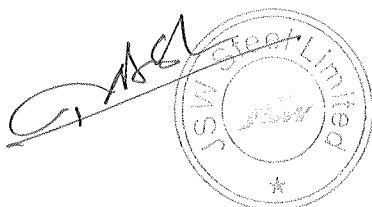
4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company (whether registered or unregistered) along with all rights of commercial nature including the attached goodwill, title, interest, labels, brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. 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, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be

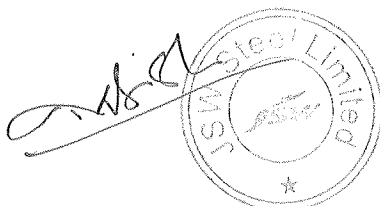


received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be, in favour of the Transferee Company;

4.2.3 In respect of the assets and properties of the Transferor Company which are immovable in nature, if any, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company;

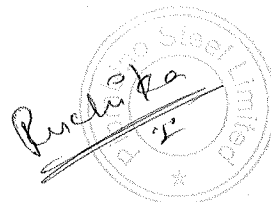
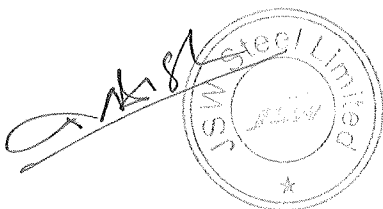
4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in the Transferor Company, if the Transferor Company so decides, the Transferor Company and/ or the Transferee Company, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

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A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "JSW Steel Limited" around the perimeter and a star at the bottom.

- 4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;
- 4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance whatsoever;
- 4.2.10 Unless otherwise stated in the Scheme, all tax liabilities/ refunds/ credits/ claims relating thereto under the Tax Laws of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the

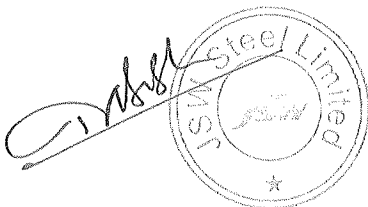


Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, credit for minimum alternative tax/ service tax, goods and service tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company;

4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.12 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued to the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto; and

4.2.13 Upon this Scheme coming into effect, all inter-company transactions including securities, warrants, loans, contracts executed or entered *inter se*

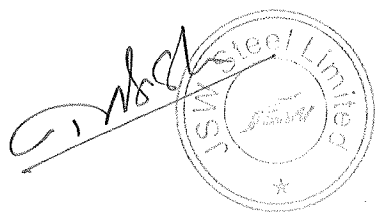


between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, all the employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or fund(s).
- 5.3 In relation to the employees of the Transferor Company who are not covered under the provident fund trust of the Transferor Company and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.



5.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may 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 as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

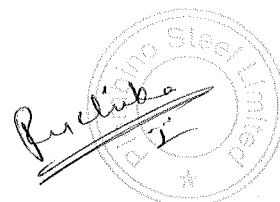
7. CONSIDERATION

7.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Transferee Company and its nominees, whose name is recorded in the register of members and/ or records of the depository as on the Record Date, as follows:

10 (Ten) fully paid-up equity shares of Re. 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of Rs. 10 (Rupees Ten) each fully paid up of the Transferor Company.

The equity shares of the Transferee Company issued as per this Clause 7.1 shall be referred to as "**Transferee Company New Equity Shares**"

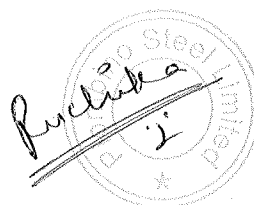
7.2 It is clarified that, no shares will be issued by the Transferee Company in lieu of the shares held by it and its nominees in the Transferor Company.



- 7.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company.
- 7.4 The Transferee Company New Equity Shares being issued in terms of the Clause 7.1 above shall be in dematerialised form.
- 7.5 In case any shareholder's shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the New Share of the Transferee Company, the Transferee Company shall round the same up to the lower integer.
- 7.6 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares under applicable provisions of the Act.
- 7.7 In the event the Transferor Company or the Transferee Company restructure their respective share capital by way of share split or consolidation or any other corporate action before the Effective Date, the share entitlement ratio set out in Clause 7.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 7.8 The Transferee Company New Equity Shares issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.
- 7.9 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- 7.10 The Transferee Company New Equity Shares to be issued by the Transferee Company in respect of the equity shares of the Transferor Company held in the unclaimed suspense account or suspense escrow demat account shall be credited to unclaimed suspense account or suspense escrow demat account, as the case may be, of the Transferee Company.

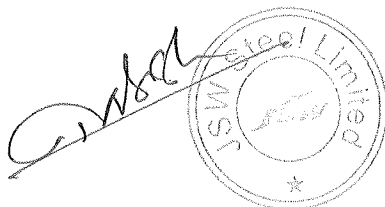
8. ACCOUNTING TREATMENT

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 ("Business Combinations of entities under



common control") notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in its standalone financial statements such that:

- 8.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company and investments in subsidiary of the Transferor Company shall be recognised in accordance with the applicable Ind AS;
- 8.2 The identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying values as appearing in the consolidated financial statements of Transferee Company;
- 8.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the Inter-Company balances between the Transferor Company and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;
- 8.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;
- 8.5 The Transferee Company shall credit an amount equal to face value/ nominal value of the equity shares issued to the shareholders of the Transferor Company pursuant to Clause 7.1 of the Scheme, to its share capital account;
- 8.6 The surplus, if any, arising after taking the effect of Clause 8.1 to 8.5 above shall be transferred to the Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after giving effect to Clause 8.1 to 8.5 above and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company;
- 8.7 In case of any differences in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;
- 8.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period;
- 8.9 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions of the amalgamation of the Transferor Company with Transferee Company are completed; and



8.10 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Ind AS and generally accepted accounting principles.

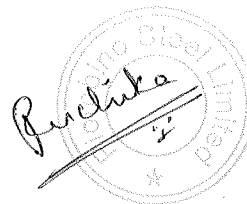
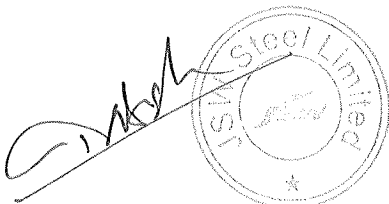
9. COMBINATION OF AUTHORISED SHARE CAPITAL

9.1 Upon the Scheme becoming effective and in accordance with Section 232(3) of the Act and as an integral part of this Scheme, the authorised share capital of the Transferor Company amounting to Rs. 17000,00,00,000 (Rupees Seventeen Thousand Crores only) will be reclassified and stand combined with the authorised share capital of the Transferee Company pursuant to the Scheme and consequentially the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

9.2 With effect from the Effective Date and subsequent to the combination of the authorized share capital of the Transferor Company with the authorised share capital of the Transferee Company, the authorised share capital of the Transferee Company will be reinstated and the Clause V contained in the memorandum of association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised Share Capital of the Company is Rs. 27980,00,00,000 (Rupees Twenty Seven Thousand Nine Hundred and Eighty Crore only) consisting of 19030,00,00,000 (Nineteen Thousand and Thirty Crore) equity shares of face value of Re. 1 (Rupee One only) each and 895,00,00,000 (Eight Hundred and Ninety Five Crore) 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."

9.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/ or the Transferee Company, as the case may be,



undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 9.2 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

9.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of the Transferee Company as may be required under the Act.

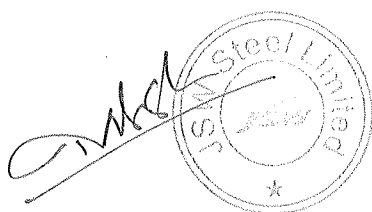
10. TAXES / DUTIES / CESS

10.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other applicable provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

10.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, input tax credit on Goods and Services Tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company/ the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

10.2.2 the Transferor Company/ the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances



undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under Goods and Services Tax law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date;

10.2.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any government body, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the financial year in which this Scheme becomes effective; and

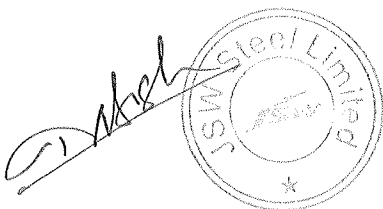
10.2.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

11. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged.

12. **IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEE COMPANY**

12.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. Details of NCDs of the Transferee Company listed on BSE Limited, are set out in **Schedule I** hereto.



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- 12.2** In view of provisions of this Clause 12, the Scheme will not have any adverse impact on the holders of the NCDs.

PART- III

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

14. DIVIDENDS

- 14.1** The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

- 14.2** It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

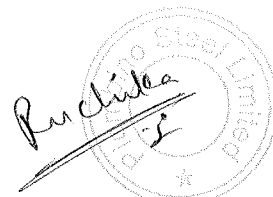
15. FACILITATION PROVISION

- 15.1** Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company, as the case may be, are recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

- 15.2** The Transferee Company may, from time to time, in accordance with Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021, and other Applicable Laws, issue securities to any Person (including by way of a



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rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue, or any other permissible manner).

16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

17. BUSINESS UNTIL EFFECTIVE DATE

17.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

17.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

17.1.2 the Transferor Company may raise funds through suitable mechanisms in accordance with Applicable Laws. However, if the amount proposed to be raised exceeds the permissible limits, then, the Transferor Company shall seek prior consent from the Transferee Company; and

17.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to (i) raise funds through suitable mechanisms in accordance with Applicable Laws; and (ii) apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

17.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

17.2.1 shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

17.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld/ paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and



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17.2.3 all loans raised and all liabilities (including expenses) and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, expenses, duties and obligations of the Transferee Company.

18. CONDITIONS PRECEDENT

18.1 The effectiveness of the Scheme is conditional upon and subject to:

18.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations;

18.1.2 the Transferee Company complying with other provisions of the SEBI Circulars, including seeking approval of the holders of NCDs of the Transferee Company through e-voting, as applicable;

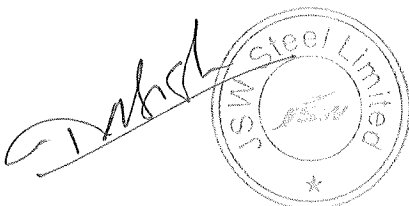
18.1.3 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.4 the Transferee Company complying with other provisions of the SEBI Circulars, including seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circulars;

18.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; and

18.1.6 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC.

18.2 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

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19. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

20.1 The Board of the Parties may make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

20.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

20.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

21. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

22. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) (save as expressly otherwise agreed) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.



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Schedule I

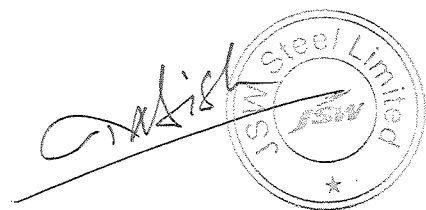
Details of NCDs of the Transferee Company listed on BSE Limited as on December 3, 2025

ISIN	INE019A07415	INE019A07423	INE019A07449	INE019A08033	INE019A08058	INE019A07464	INE019A07456
Face value	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 100,000	Rs. 100,000	Rs. 100,000
Coupon	8.79% p.a.	8.90% p.a.	8.76% p.a.	8.25% p.a.	8.39% p.a.	8.35% p.a.	8.43% p.a.
Term of payment of coupon including frequency etc.	Quarterly in arrears	Quarterly in arrears	Annually	Annually	Annually	Annually	Annually
Credit Rating	[CARE] AA Stable [ICRA] AA Stable	[CARE] AA Stable [ICRA] AA Stable	[CARE] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable
Tenure/ Maturity	10 years	10 years	10 years	5 years	3 years and 2 months	5 years	7 years
The terms of redemption	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7 th year from the Deemed Date of Allotment.	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7 th year from the Deemed Date of Allotment.	The Debentures shall be redeemed by way of a bullet repayment at the end of the 10 th year from the Deemed Date of Allotment.	23-Dec-27	13-May-2027	30-Aug-29	29-Aug-31
Amount of redemption	Rs. 2,50,000 (Rupees Two Lakhs Fifty)	Rs. 2,50,000 (Rupees Two Lakhs Fifty)	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per

S. N. Singh


R. Chandra


	Thousand) per Debenture payable on each of the Redemption Date(s) i.e. at the end of the 7 th , 8 th , 9 th and 10 th year from the Deemed Date of Allotment.	Thousand) per Debenture payable on each of the Redemption Date(s) i.e. at the end of the 7 th , 8 th , 9 th and 10 th year from the Deemed Date of Allotment.	Debenture payable on each of the Redemption Date i.e. at the end of the 10 th year from the Deemed Date of Allotment.	Debenture, at par, payable on the Redemption Date.	Debenture, at par, payable on the Redemption Date.	Debenture, at par, payable on the Redemption Date i.e. Tranche I Redemption Amount and/ or Tranche II Redemption Amount, as the case may be.	Debenture, at par, payable on the Redemption Date i.e. Tranche I Redemption Amount and/ or Tranche II Redemption Amount, as the case may be.
Date of redemption (Note: Also refer to call/put option dates mentioned below)	18-Oct-2026 – Rs.500 Crore 18-Oct-2027 – Rs.500 Crore 18-Oct-2028 – Rs.500 Crore 18-Oct-2029 – Rs.500 Crore	23-Jan-2027 – Rs.250 Crore 23-Jan-2028 – Rs.250 Crore 23-Jan-2029 – Rs.250 Crore 23-Jan-2030 – Rs.250 Crore	2-May-31	23-Dec-27	13-May-2027	30-Aug-29	29-Aug-31
Redemption premium/ discount	Not Applicable						
Early redemption	Upon receipt of written notice from Debenture	Upon receipt of written notice from Debenture	Upon receipt of written notice from Debenture	If the Credit Rating of the Issuer revised below "A"	If the credit rating is revised below "A" by the rating	If the credit rating is revised below	If the credit rating is revised below "A" by the

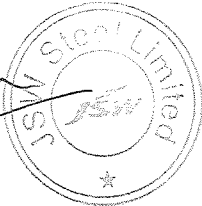


<p>scenarios, if any</p>	<p>Trustee of happening of any of the following events:</p> <p>(i) Event of Default (EOD); or</p> <p>(ii) In the event the Credit Rating of the Issuer is revised below "A+" by rating agency who has rated the instrument; the Majority Debenture Holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof</p>	<p>Trustee of happening of any of the following events:</p> <p>(i) Event of Default (EOD); or</p> <p>(ii) In the event the Credit Rating of the Issuer is revised below "A+" by rating agency who has rated the instrument; the majority debenture holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof</p>	<p>Trustee of happening of any of the following events:</p> <p>(i) Event of Default (EOD); or</p> <p>(ii) In case rating falls by 2 notches or more, or falls to rating "A" or below, the Debenture holders reserves the right to recall the outstanding principal amount of the aforesaid Debentures along with other monies/accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as</p>	<p>by the rating agency which has rated the Debentures, each Debenture Holder shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof.</p>	<p>agency which has rated the Debentures, Majority Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Majority Debenture Holders) ("Accelerated</p>	<p>"A" by the rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt</p>	<p>rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Debenture Holders) ("Accelerated</p>
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S. Mishra

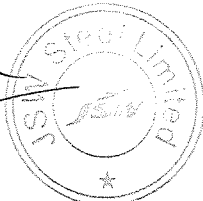

Renuka


	including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	the Debenture holders may deem fit or increase the Coupon Rate by more than 25 bps for every notch of downgrade.		Redemption Date"). The Majority Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	of notice from the Debenture Trustee {acting on behalf of the Debenture Holders) ("Accelerated Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.
Safeguards for the protection of holders of NCDs	<p>Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company.</p> <p>The holders of the NCDs as on the Effective Date will continue to hold the NCDs of the Transferee Company, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc.</p> <p>Accordingly, the interests of the NCD holders are protected.</p>						

S. Singh


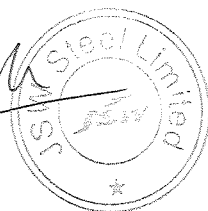
Ruchika




Exit offer to the dissenting holders of NCDs, if any	Upon the Scheme becoming effective, the NCDs of the Transferee Company will continue to be freely tradeable and listed on BSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Transferee Company.						
Other embedded features (put option, call option, dates, notification times, etc.)	NIL	NIL	NIL	<p>Call Option: March 21, 2025 & December 23, 2025 (The Call Option notification shall be provided 30 days prior to the Call Option Date, before 12.00 pm IST)</p> <p>Note: The Transferee Company exercised the Call Option to early redeem on the Call Option Exercise Date i.e. Tuesday, December 23, 2025</p> <p>Put Option: December 23, 2025 (The Put Option</p>	<p>Call Option: 25 March 2027 (Notification: 30 days prior to Call Date before 12:00 PM IST)</p> <p>Put Option: NA</p>	<p>Call Option Exercise Date: 23 March 2029 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST)</p> <p>Put Option: NA</p>	<p>Call Option Exercise Date: 25 March 2031 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST)</p> <p>Put Option: NA</p>

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				notification shall be provided 30 days prior to the Put Option Date, before 12.00 pm (IST)			
Other terms of instruments	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated 28-April-2021 and other related documents	As per Information Memorandum dated 20-Dec-2022 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Latest audited financials along with notes to accounts and any audit qualifications	https://www.iswsteel.in/investors/isw-steel-fy-2025-26-financial-performance-financials						
An auditors' certificate certifying the payment/repayment capability of the Transferee Company	https://www.iswsteel.in/investors/composite-scheme-arrangement-amalgamation						

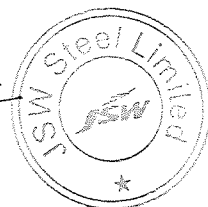



Fairness Report	https://www.jswsteel.in/investors/composite-scheme-arrangement-a-malga-mation						
Any other information/details pertinent for holders of NCDs	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated 28-April-2021 and other related documents	As per Information Memorandum dated 20-Dec-2022 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Name of debenture trustee	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	SBICAP Trustee Company Limited	SBICAP Trustee Company Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited

Certified True Copy

For JSW Steel Limited


COMPANY SECRETARY



Certified True Copy

For Piombino Steel Limited


Company Secretary

