7th June 2021

Binding Term Sheet

The following Binding Term Sheet (TS) summarizes the principal terms to be incorporated into the Facility Documents with respect to the financing facility by the Investor(s). For the avoidance of doubt, this TS is for discussion purposes only and does not attempt to describe all terms and conditions of the transaction contemplated herein. The TS is intended to outline certain basic points of business around which the transaction could be structured. All proposed terms are subject to Exclusivity and Confidentiality clauses mentioned in the TS

Instrument	Unlisted, unrated, Secured Redeemable Non-Convertible Debenture ("NCDs")
Investor	EW Special Opportunities Fund III Pte Limited and Edelweiss Group along with its subsidiaries, affiliates, assignees and other Co-Investors
Issuer(s)	Siddeshwari Tradex Private Limited ("STPL")
Promoter Group	Mr. Prithavi Raj Jindal, PRJ Holdings Private Trust, and any other entity held by Promoters or any person(s) which are directly / indirectly owned by the Promoters
Security Providers	Promoter Group entities and / or any other entity contributing to the Security Package (defined below), wherever applicable
Security Company	JSW Steel Limited (JSWST), JSW Energy Limited (JSWEN), Jindal Steel & Power Limited (JSPL) and JSW Holdings Limited (JSWHO)
No. of NCDs	50,000
Face Value of NCDs	Rs. 1,00,000
Investment Amount	Rs. 500 crores (Rupees Five Hundred Crores only)
Discount	NCDs to be issued at discount of 1% on the Face Value of NCDs
Accrued Investment Amount	Comprises of the outstanding Investment Amount and an amount equivalent to Investor IRR (net of coupon paid) accrued on daily basis
Reference Date	Date of Allotment / Deemed Date of Allotment of the NCDs
Tenor	60 months
Maturity Date	Date falling on 60 months post the Reference Date
End Use	• Infusion In Group Companies upto Rs. 500 crs; • Balance if any to be used for Refinancing of loans availed by Promoter Group entities upto Rs. 200 crs
Availability Period	The Issuer shall drawdown the Investment Amount within 15 days from the date of execution of Facility Documents
Redemption/ Repayment Schedule	25% payable semi-annually at the end of 42nd, 48th, 54th and 60th month from the Reference Date. For the avoidance of doubt, at each redemption date the Issuer(s) shall redeem the Investment Amount along with Investor IRR
Break Fees	Break Fees of Rs 50 lacs plus applicable taxes to Edelweiss Alternative Asset Advisors Ltd, the advisor to the Investors. The advisor shall have right to do following: A. Forfeit the Break Fee in case of following events: o In case the Issuer does not accept the Binding Term Sheet o In case the Issuer executes the Binding Term Sheet but fails to execute definitive documents within 30 days or draw down the funds post execution of documents in accordance with the Availability Period. o In case the Issuer(s) and / or the Promoter Group breach the Confidentiality clause

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	B. Refund the Break Fee to the Promoter Group in case of following events: o In case the Issuer avails the facility o In case the Investor breach the Confidentiality clause
Required Security Cover	Minimum 2.0x of the "Accrued Investment Amount" including minimum 1.25x from pledge of "Liquid **Collateral" and balance from pledge of "Illiquid Collateral".**
Security Package	1) **Liquid Collateral**: Minimum 1.25x of the "Accrued Investment Amount" by way of exclusive pledge of unencumbered dematerialized Listed equity shares of JSW Steel Ltd. (0.42x), JSW Energy Ltd. (0.41x), and Jindal Steel and Power Ltd. (0.42x) 2) **Illiquid Collateral**: Exclusive pledge of unencumbered dematerialized Listed equity shares of JSW Holdings Ltd. valued at 2.0x of the "Accrued Investment Amount" less value of Liquid Collateral 3) Demand Promissory Note
Investor IRR	15.2% (The Investor IRR will be inclusive of Coupon but excluding Discount, Default Interest and any other costs / charges)
Coupon	10.0% p.a. payable semi-annually
Call Option	Pursuant to exercising the Call Option, the Issuer has the rights to redeem the NCDs on the date falling on expiry of 12th month and 1 day or any time after 18th months from the Reference Date in full and / or Part in multiples of Rs. 50 crs along with returns as defined in Investor IRR The Issuer shall give 30 days prior notice in writing to the Investor(s) of its intention to exercise the Call Option. Upon exercise of the Call Option, the Investors' return will be determined as per Investor IRR
Put Option	The Investor(s) shall have the right to call upon the Issuer to redeem the NCDs in full and / or Part in multiples of Rs 50 crs on the date falling on expiry of 12th month and 1 day or anytime after 18th months from the Reference date along with returns as defined in Investor IRR. The Investor(s) shall give 30 days prior notice in writing to the Issuer of its intention to exercise the Put Option. Upon exercise of the Put Option, the Investors' return will be determined as per Investor IRR
Other Key Conditions	• The Investor(s) shall reserve the right to strip the instrument into multiple series of instruments with varying yields and security for the purpose of structuring provided that, the commercial and collateral implication for the Issuer remains the same. Transfer of NCDs by Investors to non-affiliates will be with prior consent of the Issuer • Promoter Group to maintain min. shareholding of 70% in the Issuer at all points of time • No change in control by the Promoter Group in the Issuer and Security Provider without the prior written consent of the Investor(s) • Cap on overall Borrowings and Guarantee (other than Corporate Guarantees extended for Project companies) provided by Issuer and Security Provider Rs 3,000 crs. • Cap on Corporate Guarantees extended for Project companies for FY22 at Rs 1,200 crs and for FY23 onwards at Rs 1,800 crs • Collateral cover from pledge of Liquid collateral to be maintained at 1.25x of Accrued Investment amount at all times. Individual components of pledge of shares of JSWST, JSWEN and JSPL may vary within the overall cover of 1.25x of the Accrued Investment amount.

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	• Investors will have rights not to take pledge of additional stocks in case of decline of individual stock level more than 50% from the Reference Date. • All unsecured loans / Promoter Group loans over and above Rs 100 crs in the Issuer & Security Provider to be subordinated to the Investor facility. Any repayment of such loans to be with prior consent of the Investor. • Issuer to have depository accounts with Edelweiss Group and pledge the shares as per Security Package of the Security Company from such depository account • Transaction structure is subject to compliance with the prevalent laws • Issuer to seek prior written consent from the Investor(s) to effect any re-organisation of itself • Issuer to annually provide its Cash flow statement / projections for the next 3 years capturing various planned cash flows including operational, investment and financing related • Quarterly MIS and other Information covenants (TBD) during the tenor of the facility to be defined in the definitive documents • Financial & Non-financial covenants on the Issuer and Security Provider to be defined in the definitive documents • The facility will be subject to Legal and any other Due Diligence (DD) of the Issuer as mandated by the Investor(s). Costs of such diligences to be reimbursed by the Issuer as will be mutually agreed. • Other conditions customary for a facility of this nature
Security Valuation and Top-Up	**Listed Shares:** At the Reference Date and during the Tenor of the Facility, the Listed shares pledged to the Investor will be valued daily on a Marked-to-Market basis, where the value to be considered shall be lower of: o 60 days Volume Weighted Average Price on NSE or o Last Closing price on NSE Top-up of Collateral: The collateral would be required to be topped up within three working days by pledge of additional shares of JSWST, JSWEN and or JSPL or any other collateral acceptable to the Investors or provide cash deposits in case of decline in value of Liquid Cover below 1.25x of the Accrued Investment Amount, so as to bring to the security cover of Liquid Collateral to 1.25x of the Accrued Investment Amount. The collateral would be required to be a topped up immediately by pledge of additional shares of JSWST, JSWEN and or JSPL or any other collateral acceptable to the Investors or provide cash deposits in case of following: • Value of Liquid Collateral falls to 1.05x of Accrued Investment Amount or lower; or • Value of total collateral (sum of Liquid Collateral and Illiquid Collateral) falls to below 1.40x of Accrued Investment Amount In case either of the threshold is breached, the collateral would be topped up such that

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	• Value of Liquid Collateral is restored to at least 1.25x of Accrued Investment Amount where in value of JSWEN shares is not over 0.50x of the Accrued Investment Amount; and • Value of total collateral (sum of Liquid Collateral and Illiquid Collateral) is restored to 2.00x of Accrued Investment Amount Top-down of Collateral: In case the collateral cover from pledge of "Liquid Collateral" remains above 1.30x of Accrued Investment Amount for 10 consecutive Trading days ("Top-down Threshold") it will trigger a release of pledge of shares of JSWST, JSWEN, or JSPL such that • Value of Liquid Collateral is at least 1.30x of Accrued Investment Amount; and • Value of total collateral (sum of Liquid Collateral and Illiquid Collateral) is at least 2.15x of Accrued Investment Amount
Events of Default	All such Events of Default (EOD) which are customary for a financing of this nature will be incorporated in the Transaction Documents. This will include defaults related to payments, breach of security covenants among others. This will also include: • Failure to make payment on due date • Failure to provide immediate top-up of share collateral Consequences of the Event of Default include: [EODs list to be finalized and categorized in the definitive documents] • Enforcement of security / sale of assets pledged
Default Interest	The Investor(s) shall be eligible for additional interest as 'Default Interest' upon occurrence of any payments delay or an Event of Default. The Issuer(s) shall be liable to pay Default Interest as under: • 2% p.a. on the amount overdue (including any coupon and/or principal repayment) as on the due date or on the date specified in the 'Top-up notice' by the Investor(s) for delay in fulfilling Collateral Cover / Top-up Requirements • 2% p.a. on the accrued Investment Amount for breach of any other covenants specified in the Transaction Documents
Exclusivity	Upon acceptance of this TS, none of the Issuer(s) along with its affiliates and/or Promoters shall solicit other potential Investor(s) or any other sources of potential financing (other than to raise to Rs 150 crs financing in the form NCD) or disclose the terms of this TS to other persons (other than in connection with consummation of this transaction) till the time of consummation of this transaction.
Confidentiality	The terms and conditions set forth herein are confidential and the Issuer(s) and the Promoters agree that neither they nor any of its affiliates will share any information in this TS with any third parties that are not affiliates of Promoter Group without the express consent of the Investor(s) Investor(s) agrees that it will not share any information in this TS with any third parties other than advisors, financing sources, other persons proposing to participate as Investor(s), affiliates of Investor(s) and other potential Investor(s)
Conflict of Interest	The Issuer(s), Subject Company and the Promoter Group acknowledge that Edelweiss along with its subsidiaries, group companies and associates ("Edelweiss Group") are engaged in investment banking, securities trading, securities brokerage, asset reconstruction, financing activities and financial advisory services and other related financial services. In the ordinary course of their trading, brokerage financing, asset reconstruction and other activities, any person or entity of the Edelweiss Group may at

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	anytime be involved in the Transaction or may hold long or short positions and may trade or otherwise effect transactions on behalf of its customers, in debt and / or equity, futures & options of the securities of the Issuer, Subject Company and/or their associates and which may appear to be a conflict with the interests of the Company

Investor, on behalf of itself and its affiliates named herein

Name :
Authorised Signatory
Date :

Issuer(s), on behalf of itself and its affiliates named herein

For SIDDESHWARI TRADEX PRIVATE LIMITED

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Name :
Designation:
Date :

Siddeshwari Tradex Private Limited

SIDDESHWARI TRADEX PRIVATE LIMITED

Regd. Office: H. No. C-2 Staff Colony, Machinery Division, 13 km Stone, Mandir Hasaud, GE Road, Raipur, Chattisgarh-492101

CIN: U51909CT2013PTC009017

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF SIDDESHWARI TRADEX PRIVATE LIMITED ("COMPANY") IN THE MEETING HELD ON WEDNESDAY, 16TH DAY OF JUNE, 2021 AT 28 NAJAFGARH ROAD, MOTI NAGAR, NEW DELHI 110015.

"**RESOLVED THAT**, pursuant to Section 42, Section 71, Section 179(3) (c) and Section 179(3)(f) of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (the "**Act**") and all other applicable provisions of law, rules and regulations, and the Memorandum of Association and Articles of Association of the Company, consent of the Board is accorded to the Company to borrow monies by way of issue of up to 50,000, unlisted, unrated, secured, redeemable, non-convertible debentures of face value INR 1,00,000 each, aggregating to not more than INR 500,00,00,000 Indian Rupees Five Hundred Crores Only (the "**Debentures**"), in one or more series and such series in one or more tranches (as may be deemed fit by the Company), in dematerialized form on a private placement basis to certain eligible investors being banks, qualified institutional buyers, alternative investment funds, mutual funds, financial institutions, foreign portfolio investors, companies, body corporates, companies, provident funds, superannuation funds, gratuity funds, insurance companies and/ or such other investors as may be permitted under applicable law whose names be recorded by the Company prior to the invitation to subscribe, on the terms and conditions under the debenture trust deed(s) to be entered into between the Company and the Debenture Trustee (*as defined hereinafter*) in relation to the Debentures (the "**Debenture Trust Deed**").

RESOLVED FURTHER THAT in respect of the issuance of Debentures, the Company be hereby authorized to prepare and issue a disclosure document in Form PAS-4 pursuant to the provisions of the Act and Companies (Prospectus and Allotment of Securities), Rules, 2014 setting out the terms and conditions for issuance of Debentures (the "**Offer Letter(s)**") and file it with the relevant registrar of companies, in accordance with the Act. **RESOLVED FURTHER THAT** subject to the provisions of Sections 42 and 71 and other relevant provisions of the Act and the Memorandum of Association and Articles of Association of the Company, consent of the Board be and is hereby accorded to issue the Debentures in dematerialized form, on the terms and conditions to be set out in the Debenture Trust Deed and the Offer Letter(s).

RESOLVED FURTHER THAT the consent of the Board be and is accorded to the following agreements and documents that are proposed to be executed by the Company in connection with the Debentures (drafts of which were initiated by the Chairperson for the purposes of identification and tabled before the Board) and the transactions contemplated therein:

(i) the Debenture Trust Deed;
(ii) the Debenture Trustee Agreement;
(iii) the Pledge Agreement;
(iv) the power of attorney of the Company in favour of the Debenture Trustee pursuant to the Pledge Agreement;
(v) the Demand Promissory Note in favour of the Debenture Trustee pursuant to the Debenture Trust Deed;
(vi) the Offer Letter(s);
(vii) the Subordination Undertaking as per the Debenture Trust Deed;
(viii) the Letter of Continuity from the Company to the Debenture Trustee pursuant to the Demand Promissory Note;

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(ix) all other agreements, instruments, indentures, deeds, declarations, letters, writings, and other documents (whether financing, security or otherwise) as required by the Debenture Trustee, or the holders of the Debentures in relation, or pertaining to the transactions contemplated by, or in relation to the Debentures, creation of security for the Debentures or the above documents,

(the documents listed in (i) to (vii) above are collectively referred to as the "**Transaction Documents**").

RESOLVED FURTHER THAT the Company does hereby appoint:

(i) Catalyst Trusteeship Limited, as the debenture trustee (the **"Debenture Trustee"**) in respect of the proposed issuance of the Debentures on such terms and conditions as may be agreed between the Company and the Debenture Trustee in the debenture trustee agreement (**"Debenture Trustee Agreement"**);

(ii) National Securities Depository Limited and/or Central Depository Services Limited as the depository for the issue of Debentures as may be agreed with the Debenture Trustee;

(iii) any scheduled commercial bank as may be agreed with the Debenture Trustee as the 'Account Bank' for an account to be opened in accordance with the terms of the Debentures; and

(iv) RCMC Share Registry Private Limited as the registrar and transfer agent for the issue of the Debentures.

RESOLVED FURTHER THAT one of the terms of the Debentures is that the Debentures will be secured by pledge to be created by the Company over certain equity shares owned by the Company in JSW Energy Ltd., JSW Steel Ltd., Jindal Steel and Power Ltd. and JSW Holdings Ltd. (the "**Security Companies**"), and the collateral in relation thereto (the **"Pledge"**) in accordance with the terms of the Debenture Trust Deed and as further identified in the pledge agreement as may be agreed by the Company and the Debenture Trustee (the "**Pledge Agreement**"), and accordingly the Company be and is hereby allowed to grant such security and to execute the Pledge Agreement, power of attorney in relation hereto and such other documents as may be required in relation to creation of such pledge.

RESOLVED FURTHER THAT Mr. Rajeev Goyal and/or Mr. Ranjit Malik, Director, (the "**Authorised Signatories**") be and are hereby severally authorised to:

(i) negotiate and finalise the timing, terms and conditions of the issue of Debentures to eligible investors; including without limitation, to create and procure the creation of appropriate security by the Company, the Company's promoters/ promoter group and/or any group companies (as may be necessary);

(ii) creating a debenture redemption reserve, if applicable, in accordance with the provisions of the Act and the rules thereunder;

(iii) negotiate and finalise the terms and conditions of, accept and execute the Transaction Documents and negotiate and agree/accept any changes and modifications (including fundamental changes or modifications, supplements, restatements or novations thereto as may

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be required from time to time) or to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the Transaction Documents as well as to accept and execute any amendments to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions;

(iv) obtain all necessary authorisations or seek, if required, any approval, consent or waiver from governmental authorities under applicable law and/or third parties and/or existing lenders required in connection with the transactions contemplated under the Transaction Documents and complete all formalities in respect thereto;

(v) opening any new accounts with any bank (including with the Account Bank), if the same may be required by, or pursuant to the Transaction Documents;

(vi) negotiate and finalise fees payable to the Debenture Trustee, the arrangers of the said issue of Debentures and all other persons, advisors, intermediaries and agents providing services or otherwise associated with the said issue of Debentures and prepare, finalise and execute such documents as may be requested;

(vii) make filing with the relevant Registrar of Companies, depository participant, stock exchanges, if required and any other regulator or body all particulars in respect of the proposed issuance of the Debentures and creation of security including with respect to submission of delivery instruction slips and other forms related to the Pledged Securities, as may be required, in the prescribed forms within the time prescribed by under applicable law;

(viii) make the necessary applications to all authorities as may be necessitated from time to time for purpose of issuance of the Debentures;

(ix) make an application for creation of International Securities Identification Number to the concerned depository for the Debentures;

(x) do all such acts, matters, deeds and things in relation to the issuance of Debentures including without limitation appointment of legal counsel, the rating agency and other advisors as may be required and making payment of their fees;

(xi) arrange for payment of the applicable stamp duty in respect of the Debentures, and for the due execution of the Debenture Trust Deed(s) and all other Transaction Documents, and if required, sign, file and submit filings with Central Registry of Securitisation Asset Reconstruction and Security Interest of India (**"CERSAI"**);

(xii) identifying investors to whom the signed, addressed to and serially numbered Offer Letter shall be issued to and issue the Offer Letter(s) to such investors;

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(xiii) create and perfect the security (as may be required by the holders of the Debenture/ Debenture Trustee) to the satisfaction of the Debenture Trustee in accordance with the provisions of the Transaction Documents;

(xiv) to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard; and

(xv) to execute power of attorney in favour of any other person to do all the above activities s. no (i) to (xiv) as may be required.

RESOLVED FURTHER THAT the directors and the Company Secretary of the Company be and are hereby severally authorized to give copies of this resolution, certified as true, to the Debenture Trustee or their advisors or to any persons concerned for their information and records and be requested to act upon the same.

RESOLVED FURTHER THAT the terms of the Debentures and the eligible investors identified below (**"Debenture Holders"** / **"Identified Persons"**) shall be as set out in the Transaction Documents:

Identified Persons	Maturity Date	Face Value of the Debentures (Rs.)	No. of Debentures
ESOF III Investment Fund Address - Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098	25% of the total of the Subscription Amount and Accrued Investor IRR, as defined in the Debenture Trust Deed, payable by the Company at the rate of 25 % at the end of the 42nd month, the 48th month, the 54th month and the 60th month from the Date of Allotment	1,00,000	47,191
ECL Finance Limited Address - Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098		1,00,000	2,809

RESOLVED FURTHER THAT the Company does authorise the Debenture Trustee, to, *inter alia*, undertake all actions as set out in the Transaction Documents including power of Attorney including without limitation to the following, at any time, to take any action and execute any instrument that the Debenture Trustee may deem necessary or advisable to perfect the security required under the Pledge Agreement, to act in pursuant of and in accordance with the Pledge Agreement and to ensure that the pledge created is perfected in all aspects and remains in full force and effect

RESOLVED FURTHER THAT the consent of the board be and is hereby accorded for the issuance of Debentures along with put and call option, as may be exercised by the Debenture Trustee or the Company, respectively, in accordance with the terms set out in the Transaction Documents.

RESOLVED FURTHER THAT the Company may request its promoters, affiliate companies, shareholders and other security provides including the Security Companies as stipulated by the Debenture Trustee

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to provide undertakings, declarations, certificates, put/call options and security interest in the form and manner as may be agreed between Company and the Debenture Trustee, to the extent required as per the terms of Transaction Documents and secure due redemption of Debentures and payment of coupon and other monies payable thereon in accordance with the terms of the Transaction Documents

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to record the name of the holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised, at the request of the Debenture Trustee and/or the holders of the Debentures, to open any bank accounts with such bank or banks in India as may be required in connection with the issuance of the Debentures and that any one of the Authorised Signatories, be and are hereby authorised to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted, endorsed and instructions given by the aforesaid Authorised Signatory on behalf of the Company.

RESOLVED FURTHER THAT the Company do make arrangement with National Securities Depository Limited and/or the Central Depository Services (India) Limited, for issuing the Debentures in dematerialised form.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to any deeds, documents, agreements, undertakings, writings etc., in this regard in the presence of at least one of above mentioned authorised Signatories who shall sign the same in token thereof in accordance with the provisions of Article of Association of the Company and the same may be taken out of the registered office for the purpose of execution of the Debenture Documents, if required.

RESOLVED FURTHER THAT this resolution has been passed in the presence and with the consent of all the directors of the Board present at the meeting.

RESOLVED FURTHER THAT a copy of this resolution duly certified as a true copy by any one of the Directors of the Company be submitted to the concerned authority/entities including the Debenture Trustee and they are hereby requested to rely upon the authority of the same."

Certified true copy:
For Siddeshwari Tradex Private Limited

Siddeshwari Tradex Private Limited

Rajeev Goyal
Director
DIN: 07003755

SIDDESHWARI TRADEX PRIVATE LIMITED

Regd. Office: H. No. C-2 Staff Colony, Machinery Division, 13 km Stone, Mandir Hasaud, GE Road, Raipur, Chattisgarh-492101

CIN: U51909CT2013PTC009017

Specimen Signatures of Authorised Signatories of Siddeshwari Tradex Private Limited in respect of its proposed NCD Issue of up to [INR 500 crores]

Sr. No.	Name of authorized signatory	Specimen of signatures
1	Mr. Rajeev Goyal	
2	Mr. Ranjit Malik	

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Rajeev Goyal
Director
DIN: 07003755