



PROJECT JERSEY V – EQUITY BACKED FINANCING



25 NOVEMBER 2019 – DRAFT FOR DISCUSSION PURPOSES ONLY

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Summary Indicative Terms and Conditions

Transaction	Listed and rated Non-Convertible Debenture collateralized by shares of JSW Steel and JSW Energy
Financing Amount	Up to INR 5,424mn
Repayment Amount at Maturity	The sum of Financing Amount and the Accrued Premium.
Yield	11% p.a. calculated from the Financing Date until redemption and payable at redemption as accrued redemption premium ("Accrued Premium") This term sheet is valid till Financing Date.
Use of Proceeds	Re-financing of existing loans, loans to / investments in JSW GoC and general corporate purposes
Issuer	JSW Infrastructure Ltd.
Pledgor	Vividh Finvest Private Limited, JSW Investments Private Limited, Sahyog Holdings Private Limited, JSW Holdings Limited and Indusglobe Multiventures Private Limited
Brother GoC	The group of companies managed by Mr. P.R. Jindal, Mr. Ratan Jindal and Mr. Naveen Jindal and their respective family
JSW GoC	Mr. Sajjan Jindal and his family and the companies, entities, trusts, firms and other bodies controlled and managed directly or indirectly by Mr. Sajjan Jindal and his family.
Lenders / Investors	DB International Asia Limited Singapore ("DBIA"), and/or any of its affiliates in their capacity as foreign portfolio investor for up to 50% of the Financing Amount; assigns and third parties pre-agreed with the issuer and Structuring Bank Credit Suisse AG, any of its affiliates in their capacity as foreign portfolio investor for 50% of the Financing Amount
Structuring Bank	Deutsche Bank AG Mumbai and Credit Suisse Securities (India) Pvt.Ltd
Repayment Reserve Start Date	7 days prior to scheduled redemption date for each respective series of Debentures
Repayment Reserve Amount	On or prior to the Repayment Reserve Start Date, the Issuer shall deposit a sum equivalent to the Repayment Amount for the respective series of Debentures into the Cash Account to be applied towards the redemption of the Debentures

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Financing Date	Expected date – Around December 19, 2019
Tenor	Series A: Up to INR 2,712mn – 5 th March 2021 Series B: Up to INR 2,712mn – 4 th March 2022
Underlying	Ordinary shares of JSW Steel Ltd. ("JSW Steel") (Bloomberg ticker: JSTL IN Equity) and JSW Energy Ltd. ("JSW Energy") (Bloomberg ticker: JSW IN Equity) listed on the National Stock Exchange of India
Cash Account	An account opened with any scheduled bank (acceptable to Structuring Banks) by the Issuer and exclusively charged to the Debenture Trustee for the benefit of the investors
Collateral Basket	Shares of JSW Steel and JSW Energy
Initial Collateral	Shares of JSW Steel equivalent to 1.7x of the Financing Amount, Shares of JSW Energy equivalent to 0.3x of the Financing Amount in the Collateral Basket as of the Financing Date
JSW Steel Coverage	On any day a ratio calculated as (a) divided by (b), where: <ol style="list-style-type: none"> The market value of shares of JSW Steel in the Collateral Basket using the closing price of JSW Steel, and Financing Amount plus the Accrued Premium
JSW Energy Coverage	On any day a ratio calculated as (a) divided by (b), where: <ol style="list-style-type: none"> The market value of shares of JSW Energy in the Collateral Basket using the closing price of JSW Energy, and Financing Amount plus the Accrued Premium
Aggregate Collateral Coverage	On any day a ratio calculated as (a) divided by (b), where: <ol style="list-style-type: none"> The market value of shares of JSW Energy in the Collateral Basket using the closing price of JSW Energy plus market value of shares of JSW Steel in the Collateral Basket using the closing price of JSW Steel, and Financing Amount plus the Accrued Premium
Required Aggregate Coverage	2.00x
Required JSW Steel Coverage	1.7x
Required JSW Energy Coverage	0.3x
Aggregate Top Up Trigger level	1.80x

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JSW Steel Top Up Trigger Level 1.53x

Aggregate Release Trigger Level 2.20x

Security Package Direct pledge on the Collateral Basket

Debenture Trustee Catalyst Trusteeship Limited

Collateral Mechanics

Aggregate Top-up Coverage If the Aggregate Collateral Coverage on any day is equal to or lower than Aggregate Top Up Trigger Level, then Issuer would be required to deliver Eligible Collateral within 2 Business Days such that the Aggregate Collateral Coverage is reset to Required Aggregate Coverage, JSW Energy Coverage is reset to Required JSW Energy and JSW Steel Coverage is reset to Required JSW Steel Coverage

JSW Steel Top-up Coverage If the JSW Steel Coverage on any day is equal to or lower than JSW Steel Top Up Trigger Level, then Issuer would be required to deliver Eligible Collateral within 2 Business Days such that the JSW Steel Coverage is reset to Required JSW Steel Coverage

Release Coverage If the Aggregate Collateral Coverage is higher than Aggregate Release Trigger Level for 5 consecutive trading days, the Issuer may request the Lender to release a certain amount of JSW Steel and / or JSW Energy shares, provided that immediately following any such release:

- a. Aggregate Collateral Coverage is not less than Required Aggregate Coverage
- b. the JSW Steel Coverage is not less than Required JSW Steel Coverage
- c. the JSW Energy Coverage is not less than Required JSW Energy Coverage
- d. If any JSW Steel shares or JSW Energy shares from Initial Collateral are to be released, immediately following any such release
 - i. the Aggregate Collateral Coverage is no less than Aggregate Release Trigger Level;
 - ii. the JSW Steel Coverage is no less than the Required JSW Steel Coverage;
 - iii. the JSW Energy Coverage is no less than the Required JSW Energy Coverage;

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- iv. the number of JSW Steel shares from Initial Collateral is no less than A, where

$$A = 50\% \times \text{JSW Steel Shares from Initial Collateral}$$

- v. the number of JSW Energy shares from Initial Collateral is no less than B

$$B = 50\% \times \text{JSW Energy shares from Initial Collateral}$$

Eligible Collateral

- Shares of JSW Steel and / or JSW Energy (as may be applicable), up to a cap of 24% of shares outstanding

Others

Prepayment

Any redemption of debentures prior to scheduled maturity shall be subject to Break Costs and Make Whole Amount, if applicable

For each series of Debentures, the Issuer shall not have the right to voluntary redeem the Debentures prior to the respective Repayment Reserve Start Date.

Any voluntary redemption of debentures [2] Business Days after the Repayment Reserve Amount have been deposited into the Cash Account shall be without any Break Costs

Break Costs

For each series, Break Costs per debenture would be calculated by using the formula below:

$$\text{MAX}\{[(\text{FFX1}/\text{SFX1}) \times (1 + \text{L1} \times \text{AF1}) - 1] / \text{IF1} \text{ minus } [(\text{FFX2}/\text{SFX2}) \times (1 + \text{L2} \times \text{AF2}) - 1] / \text{IF2}\} \times \text{FV} \times \text{IF2} / \text{number of debentures outstanding of that series, 0}, \text{ where:}$$

FFX1: USDINR forward rate on the Financing Date for delivery at maturity

FFX2: USDINR forward rate at Prepayment for delivery at maturity

SFX1: USDINR spot rate on the Financing Date

SFX2: USDINR spot rate at Prepayment

AF1: Number of days from (and including) the Financing Date to (but excluding) maturity / 360

AF2: Number of days from (and including) Prepayment to (but excluding) maturity / 360

IF1: Number of days from (and including) the Financing Date to (but excluding) maturity

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/ 365

IF2: Number of days from (and including) Prepayment to (but excluding) maturity / 365

FV: the outstanding Financing Amount plus the Accrued Premium of that series

L1: USD SWAP for the period from the Financing Date to maturity

L2: USD SWAP for the period from Prepayment to maturity

Make Whole Amount

An amount denominated in INR, payable by the Issuer to the Lender / Investor if the financing is pre-paid at any time before 18 months of the issue

This amount shall be determined in accordance with the formula:

$a \times b \times ND/365 \times PV$

a = the Yield

b = the amount prepaid by the Issuer

ND = Maximum (0, the number of days elapsed from and including the date of prepayment to and including the date falling 18 months after the Financing Date)

PV = the present value factor

For the avoidance of doubt, Make Whole Amount is only applicable upon

- a) a voluntary redemption/pre-payment by the issuer prior to maturity, or
- b) redemption prior to maturity pursuant to an event of default upon failure of the Issuer to provide Eligible Collateral for Top Up towards a Top Up Trigger Event

Covenants

Typical for a transaction of this nature, including but not limited to:

- i. Financial statements or certificate of Issuer & pledgors
- ii. Debenture related information
- iii. Credit rating certificate at each expiry
- iv. Compliance certificate, including quarterly compliance certificate on Group Debt Event. Group Debt compliance certificate to be signed by Issuer's director and countersigned by director of each JSW GoC entity having share backed indebtedness.
- v. Notification of default

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- vi. Compliance with laws
- vii. Merger or change in capital structure and business without the prior written consent of the Debenture Trustee except for any (1) solvent intra-group restructuring, rearrangement, reorganization, realignment, (2) merger, (3) amalgamation or (4) change in holding within the JSW GoC and / or Brother GoC which does not have an adverse effect on the security or the debentures
- viii. Change in constitutional documents which may have any adverse effect on the rights of the secured parties
- ix. Taxation (no gross up)
- x. Maintenance of Collateral Mechanics
- xi. Information undertaking on total share-backed indebtedness of the JSW GoC
- xii. No external indebtedness at Pledgors (other than Issuer)
- xiii. All intra-group indebtedness at Pledgors to be subordinated to this Financing upon any insolvency of Pledgor

Prepayment Events

Typical for a transaction of this nature, including but not limited to:

1. The market price of JSW Steel falls below the following share prices (not considering any bonus issues or shares splits if any), the Issuer shall repay the Transaction in accordance with the following schedule:

Share price of JSW Steel	Prepayment Amount: (% of Financing Amount)
168	10%
140	25%
112	50%
84	Any residual amounts outstanding under the debentures

2. The market price of JSW Energy falls below the following share prices (not considering any bonus issues or shares splits if any), the Issuer shall repay the Transaction in accordance with the following schedule:

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Share price of JSW Energy	Prepayment Amount: (% of Financing Amount)
36	33.33%
33	33.33%
30	Any residual amounts outstanding under the debentures+

3. Either JSW Steel or JSW Energy shares are suspended for any reason on the NSE for 2 consecutive trading days (except as a result of an administrative error)
4. Any JSW Steel or JSW Energy shares are moved to the T2T (Trade to Trade) segment of the NSE
5. Any JSW Steel or JSW Energy shares (or JSW Steel or JSW Energy itself) have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the NSE for any reason
6. Tender Offer Event
7. Group Debt Event
8. An application or petition for commencement of an insolvency resolution process in relation to JSW Steel and/or JSW Energy has been admitted by any relevant Governmental Agency under the Insolvency and Bankruptcy Code, 2016 or any analogous law or regulation.

For the avoidance of doubt, the amount payable for Mandatory Redemption Events (as defined in the Debenture Trust Deed) will be the sum of accrued amount and Break Costs

Events of Default

Typical for a transaction of this nature, including but not limited to:

- Failure to Pay
- Breach of Covenants
- Breach of Collateral Mechanics
- Change of control
- Misrepresentation

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- Cross-acceleration to any other financing of the JSW GoC secured by shares of JSW Steel or JSW Energy
- Insolvency or Insolvency Proceedings EOD
- Unlawfulness or Invalidity
- Illegality (if illegality is attributable to an action or omission of the debenture holder, no Break Costs will apply. Otherwise, Break Costs will apply) (Make Whole Amount is not applicable for illegality)
- Material Adverse Change
- Nationalization
- Moratorium
- Expropriation
- Cessation of business
- Unlawfulness
- Repudiation
- Audit qualification (significant material reservation)
- Non Listing
- Credit rating
- Constitutional documents
- Merger, except for any solvent (1) intra-group restructuring, rearrangement, reorganization, realignment, (2) merger, (3) amalgamation or (4) change in holding within the JSW GoC and / or Brother GoC which does not have an adverse effect on the value of the Collateral Basket

Upon an event of default, if the transaction is accelerated then the amount due and payable would be the sum of:

- a. The Financing Amount plus the Accrued Premium up to the date of the default;
- b. Default Interest @ 2% per annum payable on the default amount (any amounts due and unpaid) calculated for the period starting from the due date up to the date of actual payment; and
- c. Break Costs and Make Whole Amount (Make Whole Amount applicable only for repayment on account for failure to provide Eligible Collateral for Top Up upon a Trigger Event)

Corporate Actions (including The Issuer shall notify the Debenture Trustee and the Lender of any proposed corporate

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but not limited to merger, demerger, amalgamation, corporate reconstruction, stock split, rights issue or bonus issue by JSW Steel or JSW Energy)

action by JSW Steel or JSW Energy which may have any dilutive or concentrative effect on the value of the Underlying and shall ensure to immediately (and prior to the effective date of the proposed corporate action) take all actions necessary to ensure that there is no decrease in JSW Steel Coverage and/or JSW Energy Coverage as a result of such proposed corporate action and to otherwise protect and maintain the value of the Collateral Basket

Tender Offer Event

If there is any tender offer on JSW Steel (other than tender offer by JFE Steel Corporation or any of its group associates) or JSW Energy which reduces the free float (number of total outstanding shares less number of shares held by the JSW GoC and Brother GoC) of JSW Steel or JSW Energy by more than 25%

Group Debt Event

- i. The aggregate share backed financial indebtedness of the JSW GoC exceeding 40% of the aggregate market value of the total shareholding of the members of the JSW GoC, or
 - ii. The aggregate share-backed indebtedness of the JSW GoC exceeding INR 85,000mn, or
 - iii. Aggregate number of encumbered shares held by JSW GoC exceeding 85% of the number of shares held by JSW GoC
- without the prior written consent of the Lender / Investor

Insolvency Proceedings EOD

Including but not limited to

- filing of an application by an Issuer or Pledgor or any other member of the JSW GoC or Brother GoC for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 ("IBC") or any other analogous law or regulation in respect of Issuer or any Pledgor
- filing of an application for initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Issuer by any person or entity that is not a member of the JSW GoC or Brother GoC, which, in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), may result in the commencement of an insolvency resolution process against the Issuer;
Provided that if the Debenture Trustee has made a determination in its sole opinion (acting on the instructions of the Debenture Holders), that such filing may result in the commencement of an insolvency resolution process against the Company but no notice of Event of Default is served to the Issuer then the Event of Default under this clause shall stand remedied if the application is (A) not admitted by the National Company Law Tribunal ("NCLT"), and (B) dismissed by

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the NCLT within 30 days of the date of filing of the application;

- filing of an application for initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of any Pledgor (other than the Issuer) by any person or entity that is not a member of the JSW GoC or Brother GoC;
Provided however that an Event of Default shall occur under this clause in respect of a Pledgor (other than the Issuer) only if: (A) the Pledgor in respect of whom an application for initiation of an insolvency resolution process under the IBC has been filed has not been substituted within 2 Business Days of the date of filing of such application; or (B) an application for initiation of an insolvency resolution process is outstanding or if any insolvency resolution process is ongoing under the IBC, in respect of the substitute Pledgor at the time of substitution; or (C) a duly stamped deed of release in respect of the release of the Pledgor in whose respect an application has been filed has not been executed by all the Pledgors within 4 Business Days of the date of filing of such application; or (D) such application is admitted by the NCLT and, prior to conditions set out under (A) and (B) being satisfied, the Debenture Trustee (acting on the instructions of the Debenture Holders) has notified the Company that this constitutes an Event of Default

Business Day

Mumbai

Conditions Precedent

Typical for a transaction of this nature, including but not limited to:

- Subject to all approvals, including any external legal and regulatory approvals
- Successful completion of DB "know your client" process
- Confirmation of no conflict
- Due-diligence to include but not limited to existing financing secured by shares
- Information on all the share-backed indebtedness by the JSW GoC
- Satisfactory legal opinion

Representations & Warranties

Typical for a transaction of this nature, including but not limited to:

- Insider Trading Representations
- Corporate Status
- Binding Obligations
- Non-Conflict

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- Power and Authority
- Validity and admissibility in evidence
- Governing Law and Enforcement
- Insolvency
- Filing or Stamp Taxes
- Deduction of Tax
- No Default
- Taxation
- No Breach of Laws
- Legal and Beneficial Ownership
- No Misleading Information
- Financial Statements
- Pari Passu Ranking
- No proceedings pending or threatened
- No immunity
- Solvency
- Shares, shareholding & control
- Authorised signatories
- No public information
- Material Adverse Effect
- U.S. Office of Foreign Assets Control
- Money Laundering Laws

Status

These terms and conditions are indicative only and not a commitment expressed or implied on the part of the Lender to enter into this Transaction

Confidentiality

This term sheet and its contents are intended for the exclusive use of the Lender and the Issuer and shall not be disclosed to any person other than the legal and financial advisors for the purposes of the proposed Transaction unless the prior written consent of the Lender is obtained

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

CREDIT SUISSE



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PROJECT JERSEY V – EQUITY BACKED FINANCING

**25 NOVEMBER 2019 – DRAFT FOR DISCUSSION PURPOSES ONLY**

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Legal Expenses

Issuer will reimburse the Lender for all out of pocket legal expenses (including without limitation, legal fees, disbursements and stamp duty) incurred by the Lender in the preparation and execution of the Transaction, regardless of whether or not the Transaction is executed

Governing Law

India

Documentation

Debenture Trust Deed

Information memorandum

Pledge Agreement

Power of Attorney

Other Terms and Conditions

Other terms and conditions to be substantially similar to the Existing Debentures documentation, subject to internal approvals

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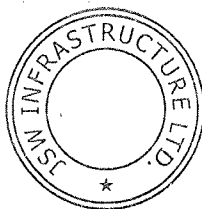
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On behalf of JSW Infrastructure Limited

Signed: Name: K. N. PatelTitle: DirectorDate:

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