

26<sup>th</sup> December 2022

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**BSE Code: 500264**

Dear Madam / Sir,

**Sub: Submission of No Objection Certificate (NOC) of the secured lenders.**

**Ref: The Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme"), under the Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited ("BSE") on 23<sup>rd</sup> November 2022.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November 2021, we are here with submitting the No Objection Certificates (NOCs) received from all of the secured lenders in value as on date.

Sr. No.	Bank Name	Letter dated	Amount in INR (in Cr.)
1.	ICICI Bank Secured term loan and working capital	14 <sup>th</sup> December, 2022	65.00
2.	SVC Co-Operative Bank Ltd. Secured term loan and working capital	9 <sup>th</sup> December, 2022	47.00
3.	Deutsche Bank Secured term loan and working capital	14 <sup>th</sup> December, 2022	17.50
4.	CSB Bank Ltd. Secured term loan and working capital	15 <sup>th</sup> December, 2022	15.00
5.	The Cosmos Co-Op Bank Ltd. Secured term loan and working capital	13 <sup>th</sup> December, 2022	17.50
6.	Janata Sahakari Bank Ltd. Secured term loan and working capital	15 <sup>th</sup> December, 2022	39.50
7.	Export Import Bank of India Secured term loan	15 <sup>th</sup> December, 2022	14.50

Further to inform you that the Company doesn't have any debenture/debenture trustee.

The NOCs of all banks are also being uploaded on the website of the Company, i.e., [www.mafatlals.com](http://www.mafatlals.com), as per requirement of the aforementioned SEBI Master Circular.

We request you to please take the same on record

Thanking you,

Yours faithfully,

**FOR MAFATLAL INDUSTRIES LIMITED**

AMISH  
KUMAR  
SHAH

Digitally signed  
by AMISH  
KUMAR SHAH  
Date: 2022.12.26  
14:35:32 +05'30'

**AMISH SHAH**

**COMPANY SECRETARY**

End: A/A

## No Objection Certificate

Dated: December 14, 2022

To,  
Mafatlal Industries Limited  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House.  
H T. Parekh Marg,  
Backbay Reclamation, Churchgate,  
Mumbai- 400 020

Sub: No Objection Certificate ("NOC") for the application filed with the stock exchanges in relation to the scheme of arrangement between the Mafatlal Industries Limited ("Company") and its shareholders for reorganisation of share capital of the Company under section 230 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Ref: Secured term loan and working capital facility aggregating to Rs.650.00 million ("Facilities"), availed by the Company from ICICI Bank Limited ("ICICI Bank") vide credit arrangement letter dated July 30, 2022 (including all amendments made thereto, and referred to as the "CAL"), bearing reference number CAL106538092832, and facility agreement dated September 27, 2022 (including all amendments made thereto, and referred to as the "Facility Agreement").

Dear Sir/Madam,

1. We refer to the request letter dated November 22, 2022, seeking no objection from ICICI Bank, for your application to the stock exchange in relation to the Scheme.
2. We, as a lender under the Facility Agreement, hereby provide that our no-objection is issued in accordance with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657, SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659, SEBI/HO/CFD/SSEP/CIR/P/2022/003 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated November 16, 2021, November 18, 2021, January 03, 2022 and February 01, 2022 respectively.
3. The aforesaid no-objection is subject to:
  - a. You are obtaining similar no objection letters from other lenders under application laws;
  - b. all obligations of the Company towards ICICI Bank, are legal an valid, including all obligations under the Facility Agreement as well as any security documents, contractual comforts or other Transaction



**ICICI Bank Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Mumbai - 400 025,  
Maharashtra, India.

Tel.: 22 - 4882 5158  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

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

Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

Documents executed in relation to the Facilities and all security provided for the Facilities continue with full force and effect; and  
c. You obtain requisite legal and regulatory approvals, including making requisite filings as may be required for ensuring (b) above.

4. The issuance of this NOC shall not be deemed as a consent on behalf of ICICI Bank, for the proposed Scheme.
5. This NOC shall not affect the right of ICICI Bank to vote on the scheme at the meeting of the creditors pursuant to the provisions of section 230 of the Companies Act, 2013 and other applicable laws.
6. There is no outflow of/ pay out of fund from the company.
7. The NOC provided by ICICI Bank through this letter is limited solely to the matters described in clauses above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to ICICI Bank under the Transaction Documents or under applicable laws.

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Facility Agreement or the Request Letter, as applicable.

Regards,

  
ICICI Bank.

**ICICI Bank Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Mumbai - 400 025,  
Maharashtra, India.

Tel.: 22 - 4882 5158

Website [www.icicibank.com](http://www.icicibank.com)

CIN : L65190GJ1994PLC021012

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

Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.



Ref. No.: SVC/ADE/SSS/2022-23/1998

Date: 09.12.2022

To,  
**Mafatlal Industries Limited**  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House.  
H T. Parekh Marg.  
Backbay Reclamation, Churchgate,  
Mumbai- 400 020.

**Sub: No - Objection Certificate ("NOC") for the application filed with the stock exchanges in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").**

**Ref: Secured Term Loan and Working Capital Facility aggregating to Rs. 47.00 crores ("Facilities"), availed by the Company from SVC Bank.**

Dear Sir/Madam,

1. We refer to the Request letter dated 22.11.2022, seeking no objection from our Bank, for your application to the stock exchange in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 capital ("Scheme").
2. We, as a lender under the facility Agreements, hereby provide our no-objection, which is issued in accordance with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657, SEI/HO/CFD/DIL2/CIR/P/2021/0000000659, SEBI/HO/CFD/SSEP/CIR/P/2022/003 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated November 16, 2021 November 18, 2021, January 03, 2022 and February 01, 2022 respectively.
3. The aforesaid no-objection is subject to:
  - a. You are obtaining similar no objection letters from other lenders under applicable laws;
  - b. all obligations of the Company towards our Bank, are legal, subsisting and valid, including all obligations under the Loan Agreement as well as any security documents, contractual comforts or other Transaction Documents executed in relation to the Facilities and all security provided for the Facilities continue with full force and effect; and
  - c. You obtain requisite legal and regulatory approvals, including making requisite filings as may be required for ensuring (b) above.



4. The issuance of this NOC shall not be deemed as a consent on behalf of our Bank, for the proposed Scheme.
5. This NOC shall not affect the rights of our Bank to vote on the scheme at the meeting of the creditors pursuant to the provisions of section 230 of the Companies Act, 2013 and other applicable laws.
6. There is no outflow of/ pay out of fund from the company.
7. The NOC provided by our Bank through this letter is limited solely to the matters described in clauses above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Bank under the Transaction Documents or under applicable laws.

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Facility Agreement or the Request Letter, as applicable.

Regards,

**For SVC Co-operative Bank Ltd.**

For SVC Co-operative Bank Ltd.  
Andheri (E), Vijay Nagar Br.



*Handwritten signature*  
Asst. Manager / Manager  
9/12/2022



Dated: 14.12.2022

To,  
**Mafatlal Industries Limited**  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House.  
H T. Parekh Marg.  
Backbay Reclamation, Churchgate,  
Mumbai- 400 020

Deutsche Bank AG  
Deutsche Bank house  
Hazarimal Somani Marg  
Fort, Mumbai 400 001  
Tel +91 (22) 7180 4097  
customer.care@db.com

**Sub: No - Objection Certificate ("NOC") for the application filed with the stock exchanges in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganization of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").**

**Ref: Secured Term Loan and Working Capital Facility aggregating to Rs.17.50 Crores ("Facilities"), availed by the Company from Deutsche Bank .**

Dear Sir/Madam,

1. We refer to the Request letter dated 22.11.2022, seeking no objection from our Bank, for your application to the stock exchange in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganization of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 capital ("Scheme").
2. We, as a lender under the facility Agreements, hereby provide our no-objection which is issued in accordance with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657, SEI/HO/CFD/DIL2/CIR/P/2021/0000000659, SEBI/HO/CFD/SSEP/CIR/P/2022/003 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated November 16, 2021 November 18, 2021, January 03, 2022 and February 01, 2022 respectively.
3. The aforesaid no-objection is subject to:
  - a. You are obtaining similar no objection letters from other lenders under application laws.
  - b. all obligations of the Company towards our Bank, are legal Subsisting and valid, including all obligations under the Loan Agreement as well as any security documents, contractual comforts or other Transaction Documents executed in relation to the Facilities and all security provided for the Facilities continue with full force and effect; and
  - c. You obtain requisite legal and regulatory approvals, including making requisite filings as may be required for ensuring (b) above.
4. The issuance of this NOC shall not be deemed as a consent on behalf of our Bank, for the proposed Scheme.



5. This NOC shall not affect the right of our Bank to vote on the scheme at the meeting of the creditors pursuant to the provisions of section 230 of the Companies Act, 2013 and other applicable laws.
6. There is no outflow of/ pay out of fund from the company.
7. The NOC provided by our Bank through this letter is limited solely to the matters described in clauses above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Bank under the Transaction Documents or under applicable laws.

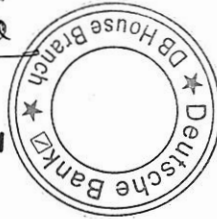
Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Facility Agreement or the Request Letter, as applicable.

Regards,

For Deutsche Bank AG

Authorized Signatory

GAURI CHAUDHARI  
DY. BOSM.  
DEUTSCHE BANK  
EMP. 8353569



For Deutsche Bank AG

Authorized Signatory

SHRUTI B. PRASAD  
DEUTSCHE BANK  
EMP. No. : 8510563

Ref No.CAT MUM/01/2012

Date: 15.12.2022

To,  
**Mafatlal Industries Limited**  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House.  
H T. Parekh Marg.  
Backbay Reclamation, Churchgate,  
Mumbai- 400 020

**Sub: No-Objection Certificate ("NOC")**

**Re: No-objection certificate for your application the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").**

**Dear Sir/ Madam,**

We refer to your request, we hereby convey our No-Objection for your application to the Stock Exchanges for seeking their NOC to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") with reference to the Secured Term Loan and Working Capital Facility aggregating to **Rs.15,00,00,000/- (Rupees Fifteen Crore only)** ("Facilities"), availed by the Company from Bank.

Please note that the aforesaid No-Objection Certificate (NOC) is subject to the following:

1. NOC to be issued in accordance with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657, SEBI/HO/CFD/DIL2/CIR/P/ 2021/0000000659, SEBI/HO/CFD/SSEP/CIR/P/2022/003 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated November 16, 2021, November 18, 2021, January 03, 2022 and February 01, 2022 respectively.
2. The issuance of this NOC shall not be deemed as a consent on behalf of CSB Bank Limited, for the proposed Scheme.
3. This NOC shall not affect the right of CSB Bank Limited to vote on the scheme at the meeting of the creditors pursuant to the provisions of section 230 of the Companies Act, 2013 and other applicable laws.
4. There is no outflow of/ pay out of fund from the company directly or indirectly interfering with the security offered to the lender herein.
5. The NOC provided by CSB Bank Limited through this letter is limited solely to the matters described in clauses above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Bank under the Transaction Documents or under applicable laws.
6. This NOC should not be deemed as our consent for the proposed Scheme of Arrangement.

Thanking you.

Yours faithfully,

For CSB Bank Limited

Authorized Signatory





Ref No.CAT MUM/02/2012

Date: 15.12.2022

To,  
**Mafatlal Industries Limited**  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House.  
H T. Parekh Marg.  
Backbay Reclamation, Churchgate,  
Mumbai- 400 020

**Sub: No-Objection Certificate ("NOC")**

Please note that the NOC issued via Ref No. CAT MUM/01/2012  
Date: 15.12.2022 is valid subject to your obtaining such NoCs from the other lenders also

Thanking you. .

Yours faithfully,

**For CSB Bank Limited**

**Authorized Signatory**





**THE COSMOS CO-OP. BANK LTD.**

(Multistate Scheduled Bank)

RO II : 2<sup>nd</sup> Floor, Horizon Building, 1<sup>st</sup> Floor, Ranade Road, & Gokhale Road Junction, Gokhale Road ( North),  
Dadar (W) Mumbai 400 028. Tel. : 022 – 24476029 Fax : 022 – 24452684.

**Ref: COSMOS/RO II/10/2022-23**

**Date: 13.12.2022**

To,  
**Mafatlal Industries Limited**  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House.  
H T. Parekh Marg.  
Backbay Reclamation, Churchgate,  
Mumbai- 400 020

**Sub: No - Objection Certificate ("NOC") for the application filed with the stock exchanges in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").**

**Ref: Secured Term Loan Facility aggregating to Rs.1750.00 lacs ("Facilities"), availed by the Company from The Cosmos Co-operative Bank Ltd.**

Dear Sir/Madam,

1. We refer to the Request letter, seeking no objection from The Cosmos Co-operative Bank Ltd, for your application to the stock exchange in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganization of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 capital ("Scheme").
2. We, as a lender under the facility Agreements, hereby provide our no-objection is issued in accordance with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657, SEI/HO/CFD/DIL2/CIR/P /2021/0000000659, SEBI/HO/CFD/SSEP/CIR/P/2022/003 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated November 16, 2021 November 18, 2021, January 03, 2022 and February 01, 2022 respectively.
3. The aforesaid no-objection is subject to:
  - a. You are obtaining similar no objection letters from other lenders under application laws;
  - b. all obligations of the Company towards The Cosmos Co-operative Bank Ltd, are legal an valid, including all obligations under the Facility Agreement as well as any security documents, contractual comforts or other Transaction Documents executed in relation to the Facilities and all security provided for the Facilities continue with full force and effect; and

Registered Office : 'Cosmos Tower', Plot No. 6, ICS Colony, University Road, Ganeshkhind, Shivajinagar, Pune - 411 007. Maharashtra (INDIA)  
Tel. : 020-67086708 | E-mail : [customercare@cosmosbank.in](mailto:customercare@cosmosbank.in) | <https://www.cosmosbank.com> | Follow us on :



- c. You obtain requisite legal and regulatory approvals, including making requisite filings as may be required for ensuring (b) above.
4. The issuance of this NOC shall not be deemed as a consent on behalf of The Cosmos Co-operative Bank Ltd, for the proposed Scheme.
  5. This NOC shall not affect the right of The Cosmos Co-operative Bank Ltd to vote on the scheme at the meeting of the creditors pursuant to the provisions of section 230 of the Companies Act, 2013 and other applicable laws.
  6. There is no outflow of/ pay out of fund from the company.
  7. The NOC provided by The Cosmos Co-operative Bank Ltd through this letter is limited solely to the matters described in clauses above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Bank under the Transaction Documents or under applicable laws.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Facility Agreement or the Request Letter, as applicable.

Regards,

**The Cosmos Co-operative Bank Ltd**





Form No. 221

# Janata Sahakari Bank Ltd., Pune

(Multistate Scheduled Bank)

HEAD OFFICE : 1444, Shukrawar Peth, Thorale Bajirao Road, Pune - 411 002.

Phone : 24453258, 24453259, 24452894 • Fax : 020-24453430

Bharat Bhavan Office : Ph.: 24494032, 24494226 • Fax : 020-24493402

• Email : jsbho@janatabankpune.com • Website : www.janatabankpune.com

Letter No.:

VPL/LN/1568/2022-23

Date: 15/12/2022

To,  
**Mafatlal Industries Limited**  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House.  
H T. Parekh Marg.  
Backbay Reclamation, Churchgate,  
Mumbai- 400 020

**Sub: No - Objection Certificate ("NOC") for the application filed with the stock exchanges in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").**

**Ref: Secured Term Loan and Working Capital Facility aggregating to Rs. 39.50 Cr ("Facilities"), availed by the Company from Janata Sahakari Bank Ltd, Pune .**

Dear Sir/Madam,

1. We refer to the Request letter, seeking no objection from our Bank, for your application to the stock exchange in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 capital ("Scheme").
2. We, as a lender under the facility Agreements, hereby provide our no-objection is issued in accordance with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657, SEI/HO/CFD/DIL2/CIR/P/2021/0000000659, SEBI/HO/CFD/SSEP/CIR/P/2022/003 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated November 16, 2021 November 18, 2021, January 03, 2022 and February 01, 2022 respectively.
3. The aforesaid no-objection is subject to:
  - a. You are obtaining similar no objection letters from other lenders under application laws;
  - b. all obligations of the Company towards our Bank, are legal an valid, including all obligations under the Facility Agreement as well as any security documents, contractual comforts or other Transaction Documents executed in relation to the Facilities and all security provided for the Facilities continue with full force and effect; and
  - c. You obtain requisite legal and regulatory approvals, including making requisite filings as may be required for ensuring (b) above.







Form No. 221

# Janata Sahakari Bank Ltd., Pune

(Multistate Scheduled Bank)

HEAD OFFICE : 1444, Shukrawar Peth, Thorale Bajirao Road, Pune - 411 002.

Phone : 24453258, 24453259, 24452894 • Fax : 020-24453430

Bharat Bhavan Office : Ph.: 24494032, 24494226 • Fax : 020-24493402

• Email : jsbho@janatabankpune.com • Website : www.janatabankpune.com

--Page No.02--

Letter No.:

Date :

4. The issuance of this NOC shall not be deemed as a consent on behalf of our Bank, for the proposed Scheme.
5. This NOC shall not affect the right of our Bank to vote on the scheme at the meeting of the creditors pursuant to the provisions of section 230 of the Companies Act, 2013 and other applicable laws.
6. There is no outflow of/ pay out of fund from the company.
7. The NOC provided by our Bank through this letter is limited solely to the matters described in clauses above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Bank under the Transaction Documents or under applicable laws.

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Facility Agreement or the Request Letter, as applicable.

Regards,

For Janata Sahakari Bank Ltd., Pune

(Multi-State Scheduled bank)

*[Signature]*  
Branch Manager  
Vile Parle Branch



Ref: LOMG:MIL:2022-23:EOU-1086:26

Date: December 15, 2022

Mafatlal Industries Ltd.  
Corporate Office  
5<sup>th</sup> Floor, Mafatlal House,  
H. T. Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai – 400 020

**Sub: No - Objection Certificate ("NOC") for the application filed with the stock exchanges in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").**

**Ref: Secured Term Loan facility of ₹ 14.50 crore ("Facility") vide sanction letter dated August 30, 2017, availed by the Company from Export-Import Bank of India (Exim Bank).**

Dear Sir/Madam,

1. We refer to the Request letter dated November 22, 2022, seeking no objection from Exim Bank, for your application to the stock exchange in relation to the Scheme of Arrangement between the Company and its Shareholders for reduction & reorganisation of Share Capital of the Company under Section 230 and other applicable provisions of the Companies Act, 2013 capital ("Scheme").
2. We, as a lender under the facility Agreement, hereby provide our no-objection is issued in accordance with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657, SEI/HO/CFD/DIL2/CIR/P/2021/0000000659, SEBI/HO/CFD/SSEP/CIR/P/2022/003 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated November 16, 2021 November 18, 2021, January 03, 2022 and February 01, 2022 respectively.
3. The aforesaid no-objection is subject to:
  - a. You are obtaining similar no objection letters from other lenders under application laws;
  - b. all obligations of the Company towards Exim Bank, are legal an valid, including all obligations under the Facility Agreement as well as any security documents, contractual comforts or other Transaction Documents executed in relation to the Facilities and all security provided for the Facilities continue with full force and effect; and



**भारतीय निर्यात-आयात बैंक | Export-Import Bank of India**

केन्द्र एक भवन, 21<sup>वीं</sup> मंजिल, विश्व व्यापार केन्द्र संकुल, कफ़ परेड, मुंबई – 400 005  
Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai - 400 005  
Telephone No. / टेलीफोन: +91 22-2217 2600 | Fax No. / फैक्स: +91 22-2218 2572  
Website / वेबसाइट: www.eximbankindia.in | Email / ईमेल: ccgteam@eximbankindia.in



- c. You obtain requisite legal and regulatory approvals, including making requisite filings as may be required for ensuring (b) above.
4. The issuance of this NOC shall not be deemed as a consent on behalf of Exim Bank, for the proposed Scheme.
5. This NOC shall not affect the right of Exim Bank to vote on the scheme at the meeting of the creditors pursuant to the provisions of section 230 of the Companies Act, 2013 and other applicable laws.
6. There is no outflow of/ pay out of fund from the company.
7. The NOC provided by Exim Bank through this letter is limited solely to the matters described in clauses above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Exim Bank under the Transaction Documents or under applicable laws.

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Facility Agreement or the Request Letter, as applicable.

Regards,  
For Export-Import Bank of India,

(Ashish Kumar Soni)  
Assistant General Manager  
Head Office

(Ambrish Bhandari)  
General Manager & Regional Head  
Mumbai Region Office