



हर भारतीय का बैंक

The banker to every **कर्मचारी**

To,

The Board of Directors

JNK India Limited

Unit No. 203, 204, 205 & 206

Centrum IT Park

Thane - West

Thane 400 604

Maharashtra, India

Ladies and Gentlemen.

भारतीय स्टेट बैंक

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STATE BANK OF INDIA

**Re: Proposed Offer of equity shares (the "Equity Shares") of JNK India Limited (the "Company")**

We refer to your request letter dated 25.04.2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is exploring various options for raising capital including through an initial public offering of its Equity Shares and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including but not limited to reducing, diluting, or permitting the sale, transfer or disposal of the shareholding of the promoters/promoter group in the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- conversion of the Company from a private limited company to a public limited company and consequent change in name of the Company;
- undertake any new project or scheme of expansion or acquisition of fixed assets;
- opening of a current account with another bank or a bank which is not a member of consortium or multiple banking arrangements;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer, at the discretion of the Company;
- use of proceeds of the Offer, at the sole discretion of the Company, including for, amongst other things, (a) repayment/ prepayment of certain borrowings availed by the Company, including any long-term borrowings of the Company, (b) investment in other entities or concerns; and undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")



We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive any of our rights under the Loan Documentation that may be triggered as a result of: (a) any of the Actions or other steps taken in connection with the proposed Offer, including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, and any right to appoint observers or nominee directors on the board of directors or as members of any management committee or any other committees that may be constituted of by the board of directors of the Company under the Loan Documentation and any right to convert loans or obligations into equity or other capital and/or securities and/or instruments of the Company and any right to review the facilities availed by the Company in case of any change in the management or control of the Company. We further waive our right to appoint a member of our staff or qualified auditor for supervising the account and other agreements of the Company for securing that the monies lent and advanced to the Company are put to the best use of the Company as set out under the mortgage deed dated December 19, 2022. Further, we waive any breaches of, or non-compliance with, the terms and conditions of the Loan Agreements that may have occurred in the past and/or that are currently subsisting.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).





Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of  
*State Bank of India*



Authorized signatory  
Name: Nilesch Pahilwan  
Chief Manager

**Nilesch Pahilwan**  
**Chief Manager**  
PF No. 4498216 SS P-9915



Date: 17.10.2023

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		Outstanding amount as on 30.09.2023 (Rs. In million)		Rate of interest (%)	Secured/Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest			
1	Collateral security Letter Ref. No.- SB1WAGLE/DT/2022-23/22	Cash Credit	300.00	Fund Based	293.95*	-	11.30% P.a.	Secured	12 Months
	Sanction Letter Dated- 30.11.2022.	GECL Term Loan	25.50	Fund Based	25.50	-	9.30% P.a.	Secured	60 Months
		Bank Guarantee & Letter of Credit	674.50	Non Fund based	655.72*	-	1.80% p.a + GST( for Performance BG) 2.10 % p.a + GST (for ABG) 1.40 % p.a + GST (for Letter of Credit	Unsecured	12 Months

\*Note: One way interchangeability from FBWC limit to NFBWC limit to the tune of Rs 15.00 Crores.

