

Ref No:2564/STCL/DT/2022-23**Date: 26.07.2022**

To,
VARDHMAN TEXTILES LIMITED
Vardhman Premises,
Chandigarh Road, Ludhiana, Punjab- 141010

Sub: No Objection for ceding first part passu charge over movable fixed assets and immovable fixed assets both present and future of the company in respect of proposed secured non-convertible debentures ("NCDs") upto INR 300.00 crore.

We are acting as a Debenture Trustee for the benefit of Debenture Holders for Rated, listed, secured, redeemable, Non-Convertible Debentures issue aggregating to Rs. 195.00 Crores vide Debenture Trust Deeds dated August 25th, 2020, and for Rated, listed, secured, redeemable, Non-Convertible Debentures issue aggregating to Rs. 499.80 Crores vide Debenture Trust Deed dated 01st December 2017 executed from time to time (together referred to as "Debentures") by Vardhman Textiles Limited.

We refer to your letter dated April 16th, 2022, requesting for our No Objection for ceding Pari Passu Charge over the immovable and movable fixed assets of the Company, both present and future for proposed secured Non- Convertible Debentures of Rs. 300.00 Crores"

Based on approval/consent received from the debenture holders and certificate from Chartered Accountant confirming the maintenance of Asset Coverage ratio, we hereby convey our No objection towards ceding first ranking pari passu charge as per Debenture Trust Deed dated August 25th, 2020 and Debenture Trust Deed dated 01st December 2017 executed from time to time over the immovable and movable fixed assets of the Company, both present and future in respect to proposed secured Non-Convertible Debentures of Rs. 300.00 Crores.

It may be noted that this NOC is subject to obtaining similar NOC from all the other charge holders. This NOC will be effective only from the date of obtaining all NOC from all the charge holders wherever applicable, and subject to the condition that there is no dilution of Security/Security Cover as stipulated in Information Memorandum/Debenture Trust Deed for the Debentures mentioned above. You shall keep the Trustee informed on obtaining the NOC from all the charge holders.

Yours faithfully,



Authorised Signatory

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CIN : U65991MH2005PLC158386

A Group Company of SBI