SBICAP Trustee

SBICAP Trustee Company Ltd.

Ref. No.5911/STCL/DT/2022-23 **Date: 17th October 2022**

To,
JM Financial Asset Reconstruction Company Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai -400025.

SUB: NOC for Creation of Additional Security

Dear Sir/Madam,

We SBICAP Trustee Company Limited ("DT") is acting as debenture trustee for the NCDs amounting to Rs.75 crores issued by JM Financial Asset Reconstruction Company Limited ("Company") bearing ISIN INE265J07399 under Debenture Trust Deed dated 24th February,2021.

With reference to your email dated 06th October 2022, regarding creation of additional security for the above mentioned NCDs due to change in rating of the one of the Security receipts offered as security. Based on the above and our subsequent discussions, we hereby convey our no objection for going ahead with proposed creation of additional security by way of hypothecating additional security receipts.

Further, Company shall ensure the following compliances:

1) Company shall create the proposed security and the charge in favour of DT and the same shall be registered with the sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered as a breach of the covenants/ terms of thc issuc by thc Company.
2) The Company and DT shall enter into a supplemental/ amended debenture trust deed including all the terms and conditions arising out of the due diligence carried out by the DT as well as of the security created by Issuer Company.
3) The Company, pursuant to execution of supplemental debenture trust deed, shall submit the following to the Depositories and Stock Exchanges:
   i. NOC by DT for change in security or creation of security.
   ii. Executed supplemental/ amended debenture trust deed;
   iii. An undertaking from the DT that the security has been created and registered.
   iv. Other documents/ consents required to be submitted to Stock Exchanges and Depositories in terms of Regulation 59 of LODR Regulations, circulars issued thereunder and bye - laws of Stock Exchanges and Depository, as applicable.
4) Further, the company shall ensure that the Depository shall assign a new ISIN to the non-convertible debt securities pursuant to submission of documents mentioned above only and shall share the information with respect to change in ISIN of debt securities, with the recognized Stock Exchanges if any as required.
5) Additionally, company shall ensure to comply all other procedure as mentioned in the Information memorandum, Debenture Trust Deed and any other transaction documents.

For: **SBICAP Trustee Company Ltd**

Authorized signatory

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Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI