

Ref: 11512/STCL/DT/2022-23**Date: 17th March, 2023**

To

NATIONAL COMMODITIES MANAGEMENT SERVICES LIMITED ("Company")

Address: Sixth (6th) Floor, Tower - B of "SAS" Tower
Support Area, Medicity
Sector 38
Gurgaon - 122001, India

Phone: 0124 - 4338200

Fax: 0124 - 4338290

Attention: Sanjay Gupta, MD&CEO/NCML (sanjay.gupta@ncml.com)
Anuj Kumar Vasdev, Group CFO/NCML (anuj.v@ncml.com)

Dear Sir / Madam,

1. We refer to the Debenture Trust Deed dated 27 December 2019 and amendments thereto ("**Debenture Trust Deed**") entered into between the Company (formerly known as National Collateral Management Services Limited) and SBICAP Trustee Company Limited ("**Trustee**"). Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Debenture Trust Deed.
2. Whereas all the debentures issued under the Debenture Trust Deed were issued to Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("**FMO**").
3. Based on representations made and information provided by the Company, we, in our capacity as Trustee (acting on the instructions of FMO as sole Debenture Holder), waive all covenants and Events of Default, whether existing or future (until September 30 2023).
4. The waiver provided under this letter will become effective on the date that this letter is signed by the Trustee.
5. The waivers provided in this letter are given on the premise , and subject to the conditions:
 - (a) the information provided by the Company is true, complete and accurate in all respects;
 - (b) receipt by FMO of an amount of not less than Rs 364.9 million (Principal of Rs 213.3 million and Interest of Rs 151.6 million) (being USD 4.42 million approximately) by no later than March 17, 2023.
6. The waivers granted herein shall stand automatically terminated and withdrawn upon any creditor

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 +91 22 2204 0465 corporate@sbicaptrustee.com**Corporate Office¹ :**

4th Floor, Mistry Bhavan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

initiating corporate insolvency resolution process against the Company.

7. Without prejudice to the generality of the foregoing, the Company shall keep us duly apprised of, and shall take our prior consent, before approving of any deviations or amendments to any other financial covenants stipulated in the Transaction Documents.
8. No failure to exercise, nor any delay in exercising, on our part, any right or remedy under the Debenture Trust Deed (except for a written express waiver or consent given in accordance with the Debenture Trust Deed, as the case may be) or anything else that we or any Debenture Holder has or may have agreed or done or may in future agree to do or (including any receipt and/or acceptance of any sum payable under or in connection with the Debenture Trust Deed) does, will or is intended as a permanent or temporary waiver of any Event of Default, or any other event or circumstance, any of our obligations and/or any of our rights and remedies or those of the Debenture Holders (in each case, whether present or future). Subject to the express waivers that are set out in this letter, all such rights and remedies being hereby reserved.
9. In accordance with the Debenture Trust Deed, this letter is designated as a Transaction Document under the Debenture Trust Deed. Please accept and acknowledge the terms and conditions of this letter in its entirety by having this letter signed by your duly authorised signatory in the space provided below and return the duly signed letter to us.
10. This letter shall be governed by and construed and enforced in accordance with the laws of India. All disputes arising in connection herewith shall be resolved in accordance with the provisions of Clause 20 (*Governing Law and Jurisdiction*) of the Debenture Trust Deed, and such provisions are incorporated herein by reference and shall apply *mutatis mutandis*.

Please indicate your acceptance and agreement by signing this waiver letter where indicated below and returning the executed copy to us.

Yours sincerely,



17/13/2022

Name: L Nandakumar
Designation: VP & Head Legal
Phone: 022-43025555
Email: l.nandakumar@sbicaptrustee.com
Copy to:

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
Address: Anna van Saksenlaan 71
2593 HW The Hague
The Netherlands
Fax: +31 70 324 6187
Attention: Presan Pahladsingh

**AGREED AND ACCEPTED ON BEHALF OF NATIONAL COMMODITIES MANAGEMENT
SERVICES LIMITED**

Name:

Designation of authorised signatory:

Date:

Place: