

Ref. No: **4556** /STCL/DT/2023-24

Date: September 14, 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: Siraj A. Chaudhry, MD&CEO/NCML (siraj.chaudhry@ncml.com)
Anuj Kumar Vasdev, Group CFO/NCML (anuj.v@ncml.com)

Dear Sir / Madam

1. We refer to the letter dated September 14, 2023 ("**Debenture Holder Letter**") from Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("**Debenture Holder**") providing its consent for modifying the terms of the Debentures issued by the Company pursuant to the Debenture Trust Deed and annexed herewith as **Annexure I** (*Debenture Holder Letter*).
2. We are writing this letter to you pursuant to Regulation 59 of the SEBI LODR Regulations.
3. Based on the consent of the Debenture Holder provided *vide* the Debenture Holder Letter, we hereby provide our approval to modify the terms of the Debentures, subject to fulfilment of the conditions specified in the Debenture Holder Letter.
4. Accordingly, you are requested to make an application to the Stock Exchange for modifying the terms of the Debentures under Applicable Law(s).
5. Capitalised terms used but not defined herein shall have the meaning ascribed to such term in the Debenture Holder Letter.

Yours sincerely

For **SBICap Trustee Company Limited** **Authorised Signatory**

Name: Mr. Prashant Joshi

Designation: Chief Business Development Officer

**Registered & Corporate Office :** 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

 www.sbicaptrustee.com**A Group Company of SBI**

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

Attn: Presan Pahladsingh

FMO

Financial
Development
Bank

Nederlandse Financierings-Maatschappij
voor Ontwikkelingslanden N.V.

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E-mail: n.kusztlich@fmo.nl

Date: September 14, 2023

To

SBICAP TRUSTEE COMPANY LIMITED ("Trustee")

Address: 04th Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate,
Mumbai 400 020
Phone: 022 – 43025556

Attention: Mr. Prashant Joshi

Dear Sir

1. We refer to the Debenture Trust Deed dated December 27, 2019 (as amended and restated by the amendment deed dated February 27, 2020, and further amended by the second amendment deed dated March 11, 2020) (collectively referred to as the "**Debenture Trust Deed**") entered into between National Commodities Management Services Limited ("**Company**") and you, the Trustee.
2. Pursuant to the Debenture Trust Deed, the Company had issued 3,200 (Three thousand two hundred only) listed, secured, rated, non-convertible debentures of a face value of INR 10,00,000/- (Rupees Ten Lakhs only) each and aggregating up to INR 320,00,00,000/- (Rupees Three Hundred and Twenty Crores only) ("**Debentures**") to the Debenture Holders in accordance with the terms set out thereunder.
3. As on the date of this letter, the aggregate outstanding amount owed by the Company to the Debenture Holders is INR 298,66,66,667/- (Rupees Two Hundred and Ninety-Eight Crores Sixty-Six Lakhs Sixty-Six Thousand Six Hundred and Sixty-Seven only) ("**Outstanding Amount**").
4. Pursuant to discussions between the Company and the Debenture Holders, the parties have mutually agreed to settle the Debentures for an aggregate amount of INR 95,00,00,000 (Indian Rupees Ninety Five Crores only) ("**Settlement Amount**") to be paid by the Company to the Debenture Holders in full and final settlement of the Debt owed by the Company to the Debenture Holders, subject to fulfilment of certain terms including the ones specified below:
 - (a) *firstly*, the Company shall provide all such information in a form and manner as required by the Debenture Holders, such that the know your customer ("**KYC**") checks and the sources of funds verification can be completed by the Debenture Holders;

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voor Ontwikkelingslanden N.V.

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- (b) *secondly*, completion of satisfactory KYC checks and source of funds verification by the Debenture Holders and confirmation of same to the Company;
 - (c) *thirdly*, the Company submitting an application to the Stock Exchange for its approval to modify the terms of the Debentures, under Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”)
 - (d) *fifthly*, the Trustee and the Company executing the deed of redemption and settlement (“**Deed**”) prior to payment of the Settlement Amount by the Company. The no due letter and security release instructions will be held in escrow by AZB & Partners (“**AZB**”);
 - (e) *sixthly*, the Settlement Amount being transferred by the Company to the Debenture Holders’ account bearing number 22205605504 maintained with Standard Chartered Bank India (“**FMO Account**”);
 - (f) *seventhly*, upon receipt of the Settlement Amount in the FMO Account, the Debenture Holders shall as soon as reasonably possible (and no later than 1 (One) Business Day from the receipt of the Settlement Amount) instruct AZB in writing (with a copy to the Company) to release the no due letter and security release instructions to all parties;
 - (g) *eighthly*, the Trustee shall release the Security within the timelines as specified in the Deed; and
 - (h) *lastly*, without prejudice to any other rights of the Debenture Holder, in case of the Company’s failure to fulfil any of the conditions specified herein, the Deed shall become null and void, and the Company shall be liable to pay the original outstanding amount of INR 298,66,66,667/- (Rupees Two Hundred and Ninety-Eight Crores Sixty-Six Lakhs Sixty-Six Thousand Six Hundred and Sixty-Seven only), with all interest, charges, fees etc as per the terms of the Debenture Trust Deed and all rights of the Debenture Holder under the Debenture Trust Deed shall be available to them.
5. We hereby accord our consent for modifying the terms of the Debentures, which remains subject to the terms specified herein.
6. Nothing contained herein or any action or inaction by us shall operate as a waiver of, or prejudice, diminish or otherwise adversely affect, any of our present or future rights or remedies under the Debenture Trust Deed or any of our rights or remedies generally, which remain and shall continue in full force and effect.



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E-mail: n.kusznich@fmo.nl

7. Capitalised terms used but not defined herein shall have the meaning ascribed to such term under the Debenture Trust Deed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Smeets'.

Erik Smeets

Manager Special Operations

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

14 September 2023

A handwritten signature in black ink, appearing to read 'Villalva'.

Margarita Villalva

Director Legal

14 september 2023