

**Ref. No. 30103/ITSL/OPR/ CL/20-21/DEB/837/5****Date: 15<sup>th</sup> July, 2021****JM Financial Credit Solutions Limited**7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025**Kind Attn: Mr. Hemant Pandya - Company Secretary**

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the proposed NCD issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures -Tranche BG – 2021 (XXVIII) (NCDs), of the Face Value of Rs. 10,00,000/- each with a base issue size of upto 500 NCDs with an option to retain oversubscription of upto 1,000 NCDs, together aggregating upto 1,500 NCDs, on private placement basis aggregating to Rs. 150 Crore**

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed NCD issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures -Tranche BG – 2021 (XXVIII) (NCDs), of the Face Value of Rs. 10,00,000/- each with a base issue size of upto 500 NCDs with an option to retain oversubscription of upto 1,000 NCDs, together aggregating upto 1,500 NCDs, on private placement basis aggregating to Rs. 150 Crore. In this connection we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of issue for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and/or moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed in the Information Memorandum or Disclosure Document.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, the Companies Act, 1956/the Companies Act, 2013 and the Rules thereunder as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms of the same on regular basis.

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII).
6. The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
7. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

Yours faithfully,

**For IDBI Trusteeship Services Limited**



**(Authorized Signatory)**

We accept the above terms

**For JM Financial Credit Solutions Limited**



**(Authorized Signatory)**