DRAFT ONLY. SUBJECT TO CONFIRMATION OF POOL.

Terms and Conditions for AGRI XCHNG4 2025

Single Originator, Single Tranche, "Par" Replenishment Securitisation of Trade Receivables

Subject to internal credit, final pool, legal and compliance approvals

Details of the parties to be involved in the securitisation transaction.	
Originator / Seller	Farmart Service Private Limited ("Farmart")
First Loss Credit Enhancer	Farmart
Residual Beneficiary	Farmart
Servicer	Farmart
Alternate Service Provider	To be appointed upon occurrence of events of default of servicer as per term of transaction documents
SPV Trustee or Trustee	Catalyst Trusteeship Limited
Escrow Agent	Catalyst Trusteeship Limited
Escrow Bank	Yes Bank Limited
Issuer	**AGRI XCHNG4 2025**
Portfolio Reviewer	Northern Arc Capital Limited
Legal Counsel	Wadia Ghandy and Company
Rating Agency	ICRA Ratings
Recognised Stock Exchange	BSE or NSE
Collection and Payout Account	Collection and Payout Account" shall mean a current account under the name and style of **AGRI XCHNG4 2025**
Escrow Account	Escrow account opened by Farmart in its name where the arrangement shall be as follows: Maker: Farmart Services Private Limited Checker: Catalyst Trusteeship Limited
Terms of the PTC instruments	
Nature of the Instruments	Pass Through Certificates (PTCs) evidencing beneficial interest in the receivables. The PTCs are issued under the SEBI (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 - [Last amended on August 18, 2023] as amended from time to time.
Transaction Size	Rs 15,01,78,426/-
Pool Principal	Rs 19.25cr/-
Pool Cut Off Date	As per Annexure I
Settlement Date	As per Annexure I
Final Maturity Date	As per Annexure I

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Servicer Fee	INR 50,000 plus applicable taxes and cess, if any payable on the first Investor Payout Date from the identified receivables
Payout Dates	As per Annexure II Expected Cashflows to Series A1 PTCs
Series of PTCs	Series A1 PTC
Title of Certificate	Series A1 PTC
Series A1 PTC Investor	Northern Arc Capital Limited
Listing	To be listed in BSE or NSE in accordance with requirements of SEBI SDI guidelines
Expected Rating	A2/A2+
Status	Senior
Contribution mechanism	PTCs are issued on a fully paid basis whereby the face value of each PTC needs to be paid at the time of subscription.
Purchase consideration amount	Purchase amount of INR 15,01,78,426/- equal to 78% of the pool principal
Final Maturity Date	As per Annexure I
Expected Maturity Date	As per Annexure I
Yield	11.70% Coupon papm
First Payout Date	As per Annexure I
Day count Convention	Actual/365
Yield computation	Yield for Series A1 PTCs, shall be calculated using the formula: *Principal outstanding in relation to Series A1 PTC x Series A1 Yield rate x (time elapsed between current Payout date and previous Payout Date)/365* Series A1 Yield will be increased by 25 (Twenty-Five) basis points upon the occurrence of a Coupon Step Up Trigger Event both during the Replenishment Period and Amortisation Period
Principal Payment schedule	Expected monthly during the Amortisation period. Other than in accordance with the Waterfall Mechanism, no principal amounts shall be payable in respect of the Series A1 during the replenishment period
Pool, Securitization structure and other terms	
Pool	The pool consists of trade receivables of corporate obligors arising from invoices amounting to INR 19.25cr/-. The transaction has a par structure, in which the pool consisting of receivables is assigned to a SPV which is registered as a Trust.
Transaction Structure	Farmart Service Private Limited is the Originator / Seller / Servicer of the Assets. All Identified Receivables are in the form of receivables arising from Invoices raised by the Seller on the Obligors in connection with goods supplied by the Seller to the Obligors.

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

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Buyers enter into an agreement with Farmart for procuring commodities on cost plus basis. Farmart procures the commodities and sells the same to the buyers against Good Receipt Notes (GRNs), which confirm the buyers' acceptance of the commodities sold. The buyer makes payment to directly to the Collection & Payout account of the SPV between 30-90 days after issuance of GRN.

The Originator shall assign and sell the Identified Receivables together with other rights, benefits and interests in relation thereto, to a Special Purpose Vehicle / special purpose distinct entity (SPV), which is a Trust, namely AGRI XCHNG4 2025 settled by Catalyst Trusteeship Limited under the Trust Deed for acquiring the Assets as property of the Trust in trust for and for the benefit of the Investors.

After acquiring the aforesaid Assets, the Issuer will issue PTCs to the Investors, which PTCs shall be listed in terms of the SEBI PTC Regulations.

The Series A1 PTCs issued by the Trust shall represent the undivided beneficial interest of the holder thereof in the Assets. The Seller shall have a subordinate interest in the residual cashflows in the pool.

The Investors shall be entitled to obtain the Yield together with the principal amount of the PTCs as per the terms of the Waterfall Mechanism and the Transaction Documents. The Series A1 PTCs would be issued in dematerialised form and shall be listed on BSE as securitised debt instruments under the SEBI PTC Regulations, within 3 (Three) working days from the Deemed Date of Allotment / Issue Closing Date.

The payment to Series A1 PTC holders is in the nature of timely interest and ultimate principal (TIUP), wherein the interest is promised on each payout date.

As per the transaction structure, the tenure of the pool shall be divided into two periods – replenishment period and amortisation period. During the Replenishment Period, the Trust shall utilise the cashflows available with the Trust, in accordance with the Waterfall Mechanism, for acquiring the Additional Identified Receivables (which meet the Selection Criteria) together with all other rights, benefits, powers, risk and guarantees and indemnities in relation thereto as contained in the Underlying Documents from the Seller in accordance with the terms of the relevant Deed of Assignment. The scope and criteria for the audit samples will be decided by the Trustee (acting in consultation with Portfolio Reviewer) after the completion of credit diligence and pool finalisation. The obligation of the Seller to assign and the Trustee to purchase the Initial Identified Receivables and Additional Identified Receivables in the manner provided in the Transaction Documents, is subject to the fulfilment of all of the conditions precedent on or before the relevant Effective Date

	The replenishment period will be for around nine months (37 weeks) from the commencement date of the transaction. During this period, the Series A1 PTC investors will receive only the promised interest payouts on a monthly basis and the balance pool collections will be used by the trust to purchase additional identified receivables, as per the selection criteria. If there is any shortfall in assigning eligible contracts, the difference between the principal repayment of the pool and replenishment done for the month shall be held in the trust account and will be utilised in the subsequent month to purchase additional identified receivables. Additional Identified Receivables made available by the Seller during the Replenishment Period are lesser than 100% (One Hundred percent) but are greater than 80% (Eighty Percent) of the Accumulated Amounts, the amounts equal to the difference of the Accumulated Amounts and the principal portion of the Additional Identified Receivables would be retained in the Collection and Payout Account towards the Cash Reserve The transaction also entails certain trigger events for early amortisation. A breach of any of these trigger events would lead to the end of the replenishment period and the start of the amortisation period. Post the replenishment period, the residual pool collections will be utilised to repay Series A1 PTC. The monthly cash flow schedule will comprise the promised interest payout for Series A1 PTC. The principal for Series A1 PTC is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date.
Credit Enhancement for the Transaction	1) The Credit Enhancement shall comprise of the following: a) Cash Reserve; b) Cash Collateral; and c) Unfunded first loss guarantee d) Over collateral. e) Trade Insurance 2) It is clarified that any amounts to be drawn / utilised from the Credit Enhancement shall first be deposited in the Collection and Payout Account and then be utilized as per the Waterfall Mechanism. 3) The total amount of Credit Enhancement available from time to time shall be held in trust for the benefit of the Series A1 Investors and no amount shall be withdrawn therefrom except as otherwise provided in the Agreement to Assign. 4) The Credit Enhancement is being made for the benefit of the Investors and the same shall be operated / invoked by the Trustee and utilised as per the terms of the Agreement to Assign.

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Details of Credit Enhancement	Credit Enhancement comprises of Internal Credit Enhancement and External Credit Enhancement. The following Credit Enhancement is being made available in respect of the transaction: 1. Cash Reserve Cash Reserve means the cash reserve created with the Designated Bank or such other bank as approved by the Beneficiaries holding Majority Interest in the form of fixed deposits (provided however that such fixed deposits are, at all times, effectively lien marked in favour of the Trustee) in terms of the row titled 'Waterfall Mechanism' herein above. On each Payout Date during Replenishment Period, any amount remaining shall be invested in the form of fixed deposits with the Designated Bank or such other bank as approved by the Beneficiaries Holding Majority Interest (provided however that such fixed deposits are, at all times, effectively lien marked in favour of the Trustee). The Cash Reserve shall provide protection against credit loss to the Investors. On each Payout Date the Trustee (on instructions of Beneficiaries holding Majority Interest) shall be entitled to utilize the Cash Reserve, towards meeting payment to the Investors. The Trustee shall, acting on the instructions of Beneficiaries holding Majority Interest, release the Cash Reserve after all the scheduled Investor Payouts (including Series AI Investor Payouts) have been made. 2. Cash Collateral Seller shall provide funded first loss credit enhancement in the form of fixed deposit(s) aggregating to an amount of Rs 0.963cr /- (5% of Initial Identified Receivables assigned to the PTC Holders) placed by Seller with a scheduled commercial bank approved by the Trustee ("Cash Collateral") the right, title and interest of which shall be assigned in favour of the Trustee (acting in its capacity as the trustee of the Trust) in order to make it bankruptcy remote and make it available for utilization by the Trustee during the Amortisation Period, to make payment towards the Series AI Yield on each Payout Date and towards the Series AI Principal outstanding as on the Series AI Final Maturity Date. Neither shall the Cash Collateral be released / reset nor the amount thereof reduced by the Cash Collateral Provider nor the Cash Collateral be withdrawn, till such time that the final Investor Payout is made. 3. Unfunded First loss guarantee Seller shall provide unfunded first loss credit enhancement aggregating to an amount of Rs 1.733cr /- equivalent to 9% of Initial Identified Receivables assigned to the PTC Holders). 4. Over Collateral Over collateralisation of eligible finance value of invoices amounting to Rs 4.235cr/- equivalent to 22% (Twenty Two Percent) of the Initial Identified Receivables will be offered as part of the internal credit enhancement. The Identified Receivables purchased using the Over Collateral are not specifically identified and form an undivided part of the Identified Receivables.

	5. Trade Insurance Trade Receivables are insured with 90% of amount of invoice. It means 90% coverage provides substantial protection for your cash flow. By guaranteeing the recovery of a significant portion of your receivables, trade insurance helps you maintain a predictable cash flow. This allows you to manage your operations and investments with greater confidence.

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Waterfall Mechanism	The manner in which the cashflows generated from the Identified Receivables shall be utilised, will be different in the following 2 (Two) situations: (a) during the Replenishment Period; and (b) during the Amortisation Period. It is hereby clarified that the Trust shall receive Subscription Amounts in the Collection and Payout Account and thereafter make payment of the Purchase Consideration to the Seller for purchasing the Initial Identified Receivables, from the said account and the said amounts shall not be subject to the Waterfall Mechanism set out hereinbelow. **During Replenishment Period** On each Payout Date during the Replenishment Period, the proceeds realized from the Identified Receivables in the relevant Collection Period and deposited in the Collection and Payout Account, any amounts then available in the Collection and Payout Account, together with the amounts realized or utilized from the Credit Enhancement and transferred to the Collection and Payout Account, will be utilised: (a) for making relevant Investor Payouts to the PTC holders on Payout Dates; and (b) for the purposes of acquisition of Additional Identified Receivables, in the following order of priority: (a) for payment of all statutory and regulatory dues. However, if such statutory or regulatory dues relate to the Identified Receivables on or prior to the relevant Cut-Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts; (b) for the payment of the Servicer's Fee, and any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents, unless the Seller has obligated to pay such fee or expenses incurred by the Trustee or other service providers; (c) for payment of overdue Series A1 Yield payments due to Series A1 PTCs, if any i.e. Series A1 Yield due to be made on the preceding Payout Dates but which remains unpaid; (d) for payment of current Series A1 Yield payments due to the Series A1 PTCs on such Payout Date; (e) for reinstating Cash Collateral (to the extent drawn on any Payout Date and not reinstated already), provided that no portion of the Cash Collateral shall be utilized for the purchase of Additional Identified Receivables; (f) subject to the proviso below, residual amounts accumulated up to but not exceeding the difference between: (i) the Initial Identified Receivables; and (ii) the outstanding amounts in respect of the Identified Receivables held by the Trust on such Payout Date (i.e. before the aforesaid Additional Identified Receivables are acquired) ("Accumulated Amounts") shall be utilised to purchase Additional Identified Receivables;

(g) balance amounts, if any shall be earmarked in the Collection and Payout Account towards a Cash Reserve, which may be invested in the form of fixed deposits with the Designated Bank or such other bank as approved by the Beneficiaries holding Majority Interest (provided however that such fixed deposits are, at all times, effectively lien marked in favour of the Trustee)

Provided that while acquisition of Additional Identified Receivables is scheduled on each Payout Date during Replenishment Period, payment of Series A1 Yield is scheduled and due on only those Payout Dates where corresponding Series A1 Yield payment is specified in Annexure II hereto.

Provided further that to the extent that the Additional Identified Receivables made available by the Seller during the Replenishment Period are lesser than 100% (One Hundred percent) but are greater than 80% (Eighty Percent) of the Accumulated Amounts, the amounts equal to the difference of the Accumulated Amounts and the principal portion of the Additional Identified Receivables would be retained in the Collection and Payout Account towards the Cash Reserve.

During Amortisation Period

On each Payout Date during the Amortisation Period, the proceeds realized from the Identified Receivables in the relevant Collection Period and deposited in the Collection and Payout Account, any amounts then available in the Collection and Payout Account, together with the amounts realized or utilized from the Credit Enhancement and transferred to the Collection and Payout Account, will be utilised for making relevant Investor Payouts to the PTC holders in the following order of priority:

(a) Till such time as the Series A1 PTCs are outstanding, the priority in which payments shall be made is as follows:

(i) for payment of all statutory and regulatory dues. However, if such statutory or regulatory dues relate to the Identified Receivables on or prior to the relevant Cut-Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts;

(ii) for the payment of the Servicer's Fee, and any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents unless the Seller has obligated to pay such fee or expenses incurred by the Trustee or other service providers;

(iii) for payment of overdue Series A1 Yield payments due to Series A1 PTCs, if any i.e. Series A1 Yield due to be made on the preceding Payout Dates but which remains unpaid;

(iv) for payment of current Series A1 Yield payments due to the Series A1 PTCs on such Payout Date;

(v) for payment of expected Series A1 Principal (including, for the avoidance of doubt, any unpaid expected principal

	payouts to Series A1 PTCs from earlier collection periods in the Amortisation Period) payable to Series A1 PTC Holders; (vi) amounts received towards Prepayment (i.e. Prepayment Proceeds) will be passed on to Series A1 PTC Holder and utilized towards redemption of outstanding Series A1 PTCs; (vii) for reinstating Cash Collateral (to the extent drawn on any Payout Date and not reinstated already); The amounts remaining after payment under Sub Clause: (i) to (vii) above shall be utilised for making payments on Series A1 PTCs (b) Upon redemption of the Series A1 PTCs in full: (i) for payment of all statutory and regulatory dues. However, if such statutory or regulatory dues relate to the Identified Receivables on or prior to the relevant Cut-Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts; (ii) for the payment of the Servicer's Fee, and any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents unless the Seller has obligated to pay such fee or expenses incurred by the Trustee or other service providers; (iii) for payment to the Residual Beneficiary. Notwithstanding anything to the contrary contained in the Transaction Documents, in case of delay in listing of the PTCs beyond 3 (Three) working days from the Deemed Date of Allotment/ Issue Closing Date, the Series A1 Investor will be paid penal interest calculated on the principal outstanding of the Series A1 PTCs at the rate of 1% (One Percent) per annum which shall be payable over and above the Yield rate from the Deemed Date of Allotment until the listing of such Series A1 PTCs, from the monies deposited in the Collection and Payout Account.

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Cashflow Mechanism	1. Farmart shall open an escrow account (in its name) with Yes Bank Limited ("Escrow Bank"). 2. All amounts (including any indirect taxes payable by the Obligors) pertaining to Identified Receivables and any invoice receivables from same Obligors that continue to be owned by Originator, will be collected in a separate escrow account ("Escrow Account") opened by the Servicer with Escrow Bank and operated by the Servicer and / or the Trustee as per the Escrow Agreement. The Servicer will submit a report (in the format agreeable to the Portfolio Reviewer) setting out the details of the amounts collected in the Escrow Account to the Trustee and the Portfolio Reviewer. 3. Any debits from such Escrow Account pertaining to the Identified Receivables will be made with the consent of the Trustee (acting on recommendation of the Portfolio Reviewer). Upon receiving Trustee's consent, the Servicer shall cause the Trustee to: (a) remit the Identified Receivables collected in any collection period from the Escrow Account into the Collection and Payout Account on the immediately succeeding Pay-in Date / Ascertainment Date; (b) remit the balance amounts to Seller (in any account notified by Seller). Amounts over and above the Identified Receivables (as on preceding Payout Date) can be debited by the Seller from the Escrow Account at any time (and without taking Trustee's or Beneficiaries' prior consent). The cashflows belonging to a particular Obligor should not be used for settling dues of another Obligor. 4. The collections made by the Servicer out of the Identified Receivables with respect to the billings of a particular Collection Period (CP), in the Collection Period 'CP', shall be deposited by the Servicer, in the immediately succeeding Collection Period (i.e. Collection Period CP+1) into the Collection and Payout Account, which amounts shall be deposited by 5.00 pm on the Ascertainment Date corresponding to the Payout Date falling in Collection Period CP+ 1. 5. The collection of the Identified Receivables from the Obligors and if necessary, utilisation of the Credit Enhancement shall be done in the following manner (assuming that the Payout Dates are Business Days, and day "T" is the scheduled Payout Date): 6. as per the Servicer Report, if there are any shortfalls in the amounts which will be made available in the Collection and Payout Account to make all the payments as per the Waterfall Mechanism, the Servicer will request to Trustee to utilise the Credit Enhancement to meet the shortfalls as calculated by the Servicer in accordance with the terms of the applicable Transaction Documents 7. Trustee shall follow the payment priorities mentioned in the Waterfall Mechanism.

Day	Activity
2 (Two) Calendar Days prior to T (by 11:00 am)	Servicer shall provide the Servicer Report with details of amounts collected during the preceding Collection Period

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	T-2 (Two Calendar Days) (by 5:00 pm)	Should the collection intimated to Trustee be insufficient to meet the scheduled Investor Payouts, as per the Waterfall Mechanism, the Trustee shall invoke the Credit Enhancement to meet any shortfall in the collections to make the Investor Payouts as per the Waterfall Mechanism.
	T-1 Business Day (Ascertainment Date) (by 5:00 pm)	Servicer shall deposit or cause to be deposited the amounts collected during the preceding Collection Period, into the Collection and Payout Account and confirm the same to the Trustee.
	T-1 Business Day (Ascertainment Date)	The amounts invoked in respect of the Credit Enhancement shall be deposited in the Collection and Payout Account.
	T (Scheduled Payout Date)	The Trustee shall pay out the funds from the Collection and Payout Account as per the Waterfall Mechanism clauses
Pool Eligibility Criteria	1. The Identified Receivables are unencumbered and all Invoices forming part of the pool are accepted by the Obligors (i.e., subject to any credit note adjustments); 2. All Invoice(s) raised in connection with the Identified Receivables are 'Accepted Invoices' of the Obligors; 3. None of the Obligors are subject to pending disputes or legal proceedings with respect to Invoices; 4. The Invoices pertain to the domestic sale of goods by the Seller to the Obligors and for value added service; 5. None of the Invoices pertain to export of goods by the Seller; 6. Obligation of supply of goods and/or services (as the case maybe) to the Obligor has been fully completed by the Seller, and the Seller is the sole owner of each Invoice; 7. All the Invoices are existing and have not been terminated or prepaid by the Obligors, as on the Cut-off Date; 8. Each Invoice has been fully accepted by the respective Obligor(s) (based on 'GRN' and deduction report);	

	9. No Invoices are either partly paid or are adjusted with part payments. 10. None of the Obligors are delinquent beyond 10 (Ten) days from the relevant due date or have defaulted on any 'financial debt' (as defined under IBC) provided by the Seller; 11. To knowledge of the Seller, none of the Obligers are delinquent beyond 10 (Ten) days from the relevant due date or have defaulted on any 'financial debt' or (as defined under IBC) owed to any Person; 12. Each Obligor has accepted to fulfil its obligation under the respective Invoice(s); 13. None of the Invoices are classified as doubtful or overdue in the books of the Seller as on the Cut- off Date; 14. None of the Invoices as on the Cut-off Date, have either been terminated or have been prepaid as on the respective Cut-off Date; 15. The Seller has not initiated any legal or repossession action against any of the Obligors or in respect of any of the Invoices; 16. As on Cut-off Date and Effective Date, none of the Obligors appear in the RBI's list of defaulters, the 'ECGC' list of defaulters and/or the RBI willful defaulters list to the best of the Seller's knowledge 17. As on the Cut-off Date, there has not been any instance of fraud or misrepresentation in respect of any Obligor pertaining to Invoices; 18. None of the Invoices arise from securitisation exposures purchased by the Seller in the capacity of an investor; 19. There are no outstanding obligations, on the part of Seller, to be performed against the underlying Invoices; 20. None of the Invoices are part of any other securitisation transaction, apart from the one carried out under the Transaction Documents; 21. Each of the Underlying Documents pertaining to the sale or services transaction are governed by Indian laws; 22. Each Invoice is truly, legally and effectively owned by the Seller and as on Effective Date, there are no mortgage rights, pledge rights and/or any other third-party rights in respect of the relevant Identified Receivables; 23. As on the Cut-off Date, there are no Invoices which are overdue past their respective Due Dates; 24. No Obligors have 45+ day past due ("DPD") in the preceding 3 (Three) months (calculated from the Cut-off Date under the relevant Deed of Assignment); 25. Each Obligor has fully repaid the entire amount of last 2 (two) trade receivables within 90 (Ninety) days of the due date; 26. The balance tenor of the Identified Receivables is not more than 120 (One Hundred and Twenty) days; 27. Credit notes/advances per Obligor is not more than 5% (Five Percent) of Identified Receivables; 28. Identified Receivables comprise at least 15 (Fifteen) Obligors during the Replenishment Period; 29. The minimum vintage between the Seller and each of its Obligor, is at least 3 (Three) months for Obligors rated A- or above. For Obligors rated BBB+ or below, the minimum vintage between the Seller and each of its Obligor, is at least 9 (Nine) months; 30. None of the Obligor should have been downgraded by any of the Rating agency in last 12 months from the respective cut-off date; 31. None of the Invoices exceed 3% (Three percent) of the total Identified Receivables

	32. Identified Receivables represent at least 50% (Fifty percent) Obligors with credit rating of "A- & above" collectively 33. Obligors with credit rating of AA or higher have exposure (at Obligor Group level) not exceeding 20% (Twenty percent) in the Identified Receivables. 34. Obligors with credit rating of A or A- or A+ have exposure (at Obligor Group level) not exceeding 15% (Fifteen percent) in the Identified Receivables. For the purposes of this paragraph, concentration is considered at "Obligors Group" level which means Obligor and its Affiliates; 35. Where Obligors are (a) Parle Biscuits Private Limited, (b) Patanjali Foods Limited, and (c) Obligors with credit rating of BBB-, BBB, BBB+, none of such Obligors have exposure (at Obligor Group level) exceeding 10% (Ten percent) in the Identified Receivables. For the purposes of this paragraph, concentration is considered at "Obligors Group" level which means Obligor and its Affiliates; 36. Non investment-grade ("IG") rated Obligors, i.e. Obligors with either no credit rating or credit rating lesser than BBB, do not constitute more than 20% (Twenty percent) of Identified Receivables, collectively; 37. None of the non-IG rated Obligors have exposure (at Obligor Group level) exceeding 3% (Three Decimal Point percent) in the Identified Receivables. For the purposes of this paragraph, concentration is considered at "Obligor Group" level which means Obligor and its Affiliates; 38. All the unrated Obligors are among the following entities: 1. Betul Oil Limited 2. Olam Agri India Private Limited 3. Qsa Industries Private Limited 4. Adm Agro Industries &Vizag Private Limited 5. Coronation Finvest Pvt Ltd 6. Maharashtra Oil Extractions Pvt. Ltd 7. Viterra India Private Limited 8. Mahesh Edible Oil Industries Private Limited 9. Gdp Agro And Food Products Private Limited 10. Easy Feed And Foods Private Limited 11. Adm Agro Industries India Private Limited 12. Asanjo Food Products Pvt Ltd 13. Ramesh Traders 14. Govinda Enterprises 15. Sona Agrotech 16. Sandhu Feeds 17. Bharti Foods 39. The Identified Receivables have a due date of at least 2 (Two) months prior to the scheduled Series A1 Final Maturity Date ***Note: The above selection criteria is indicative and subject to change based on Credit Rating Agency consideration***
Trigger events	Occurrence of any of the following events:

	(A) Any 'debt' or 'financial debt' (as defined in the IBC (hereinafter defined)) of the Seller or Servicer is not paid when due or any 'creditor' (as defined in IBC) of the Seller or Servicer declares any such debt due and payable prior to the date on which it would otherwise have become due; (B) occurrence of any Seller's Event of Default or Servicer's Event of Default, including, without limitation, if the Seller/Servicer defaults on any of its payment obligations pertaining to the proposed structure or from other lenders; (C) if 12% (twelfth Percent) or more of the Identified Receivables are overdue (unpaid for 30days beyond the due date(s)of the respective invoices); (D) if the rating assigned to Series A1 PTCs at the time of the assignment of the Initial Identified Receivables is downgraded from its initial rating level by the Rating Agency; (E) failure of the Seller to provide sufficient receivables from its books (which meet the Selection Criteria) for sale to the Trust during the Replenishment Period such that the additional receivables being provided are less than 80% (Eighty Percent) of the Accumulated Amounts (in the Collection and Payout Account); (F) if the Seller, wilfully or due to its negligence, fails to provide sufficient receivables (which meet the Selection Criteria) for sale to the Trust during the Replenishment Period; (G) failure on the part of the Seller or Servicer to perform any of their covenants, obligations or undertakings under the Transaction Documents, wherein such non-compliance is not cured within 15 (Fifteen) business days from the date of occurrence of such failure, provided that the cure period applicable to the obligations regarding replenishment of the Identified Receivables will be 5 (Five) business days from the date of occurrence of such failure; (H) any of the representations or warranties made by the Seller or Servicer under the Transaction Documents being found to be false, untrue, misleading or incorrect as of the date on which such representation was given, wherein such non-compliance is not cured within 15 (Fifteen) business days from the date of occurrence of such failure, provided that the cure period applicable to the obligations regarding replenishment of the Identified Receivables will be 5 (Five) business days from the date of occurrence of such failure; (I) if the Identified Receivables do not meet the Selection Criteria; (J) if the Pool Cover falls below 1.22 (one point two two); (K) (i) occurrence of any 'Insolvency Related Event'; (ii) or if there is any proceeding commenced against the Seller/ Servicer,

	wherein such event or proceeding is not stayed, vacated, and/or dismissed (as the case may be) within 14 (fourteen) calendar days of commencement of such event or proceeding. For the purposes of this Clause, 'Insolvency Related Event means any of the following: a. filing of an insolvency application under the IBC or any analogous proceedings under any similar insolvency, winding up or liquidation laws; b. any resolution is passed either by the creditors or the shareholders of the Seller/ Servicer or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Seller/ Servicer; c. an order for insolvency process, liquidation or winding up of the Seller/ Servicer is made by any competent court; d. the Seller/ Servicer has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution; e. an insolvency resolution professional, a receiver, liquidator or any other equivalent professional has been appointed or allowed to be appointed ofa/l or any part of the undertaking of the Seller/Servicer; f. any insolvency professional, any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Seller/ Servicer; if any of the Underlying Document(s) are found to be unenforceable or unlawful on account of the failure of the Seller/ Servicer to obtain any authorisation required by or from any governmental authority;
Coupon Step up Trigger Events	Shall mean the occurrence of any of the following events: a) if the rating assigned to Series A1 PTCs at the time of the assignment of the Initial Identified Receivables is downgraded by 1 notches or more by the Rating Agency; b) occurrence of any Seller's Event of Default or Servicer's Event Of Default; c) if the Seller, wilfully or due to its negligence, fails to provide sufficient receivables (which meet the Selection Criteria) for sale to the Trust during the Replenishment Period; d) Tangible net worth of the Servicer reduces below INR 100 Cr (Rupees One Hundred Crores); Debtor Days (days of sales outstanding) is higher than 75 days. For the purpose of this clause, the term **"Debtor Days"** means closing debtors as on each quarter end divided by the trailing twelve month sales, multiplied by 365.

Pool Cover	Shall mean the cover arrived at by applying the following formula: *Pool Cover = N/D; where:* *N= Sum of: (a) amount equivalent to the aggregate outstanding of all Identified Receivables acquired and held by the Trust on such date (that are not overdue beyond 30 days); (b) Amounts lying in / to the credit of, Collection and Payout Account that is attributable to the the Identified Receivables and that is remaining unutilised in the Collection and Payout Account following the application of proceeds in accordance with the Waterfall Mechanism; and (c) Cash Collateral* *D= Amount equivalent to Series AI PTC Subscription Amount or* *A1 PTC Outstanding amount, whichever is lower* **Illustration for Calculation of Pool Cover:** Let us assume that Originator assigned the initial identified pool of INR 100 at time of settlement of the transaction along with a cash collateral in form of fixed deposit amounting to INR 5 (5%) and OC of INR 20 (20%) resulting in investment by Series A1 PTC investment worth INR 80 (80%). From the initial pool of receivables, collections worth INR 30 happened in the first month from which interest of INR 3 was paid to investors and balance [NR 27 was utilized for replenishment and Originator assigned fresh invoices worth INR 27 in the instrument; resulting in a pool of INR 97. Pool cover shall be calculated as follows: • Initial pool cover = 1.31 (i.e. INR 100 + 5 divided by INR 80) Pool cover after 1st month = 1.28 (i.e. INR 97 + 5 divided by INR 80)]
Audit	Based on the investor's requirement, the Due Diligence Auditor shall conduct an audit of the arrangement between the Seller and Obligors in relation to the Identified Receivables to determine: (a) their existence; (b) that these comply with the Selection Criteria; and (c) adequate documentation has been executed for each of the Identified Receivables. The Parties agree that the scope and criteria for the audit will be decided by the Investor (in its sole discretion) after the completion of credit diligence and pool finalization.
Collection Period	The Identified Receivables are due and payable by the Obligor under the terms of the Underlying Documents and collection period with respect to the Identified Receivables shall accordingly vary.
Costs and Miscellaneous	Costs shall include stamping, listing charges, rating fees, legal fees, trusteeship fees, KYC, due diligence, monitoring, structuring, risk services and syndication fee to be borne by the Originator. 1.65% of the Pool Principal as a Processing Fee will be borne by the Seller/Originator. Seller/Originator will have the exclusive rights to the returns if any generated on the escrow funds.
Applicable Law	Indian law with jurisdiction of the courts of Mumbai
Due Diligence Auditor	Shall mean a firm of chartered accountants as may be mutually agreed to between the Seller and the Trustee;

Clean up Call option	The Seller will have the option to repurchase the Identified Receivables pertaining to the performing contracts any time after the Series A1 Expected Maturity Date, provided that the outstanding principal of pool of Identified Receivables (whether performing or non-performing) declines below 20% (Twenty Percent) of the aggregate principal of the pool of Identified Receivables on Cut-off Date under first Deed of Assignment, at a purchase consideration equal to the outstanding amount of such Identified Receivables (whether performing or non-performing) as of the date of exercising the Clean Up Call Option, in accordance with the applicable laws. However, this option can be exercised only if 7 (Seven) business days' prior intimation of the same has been provided by the Seller to the Trustee.
Conditions Precedent (for initial and supplemental assignments)	The Seller would ensure that the following conditions are met prior to the closing date (not later than 2 business days following the execution of the Transaction Documents) scheduled under each Deed of Assignment: 1. the Due Diligence Auditor has carried out an audit of the Underlying Documents and the arrangement between the Seller and the Obligors, to confirm that the Identified Receivables are existing, adequate documentation has been executed for each of the Invoices and the Identified Receivables meet the Selection Criteria as provided under Agreement to Assign. The Parties agree that the scope and criteria for the audit samples will be decided by the Investor (in its sole discretion) after the completion of credit diligence and pool finalisation. 2. a certificate in this regard has been issued by the Due Diligence Auditor and submitted to the Trustee. 3. the transaction achieves a Series A1 PTC minimum rating of A2 by ICRA Rating Agency 4. the transaction to adhere to all applicable regulations and applicable law. 5. Legal Opinion from legal counsel on adequate stamp duty on the receipts shared by the Seller with the legal counsel Additionally, the consummation of the transaction will be subject to customary internal investment and credit committee approvals from the Investors, satisfactory due diligence, and documentation.
Conditions subsequent	1. The Cash Collateral Provider shall, within 15 (fifteen) business days (subject to applicable laws) of execution of the Agreement to Assign, file the relevant form(s) with Registrar of Companies for perfection of the charge / lien marked over the Cash Collateral Account / Cash Collateral, and continue to modify the same as and when required. 2. Separate transaction opinion from the external legal counsel confirming that the documents have been duly executed
Representation and Warranties	From the Seller, (in addition to the representations and warranties which are typical for such transactions) which will be detailed in the Transaction Documents:

	1. All information shared by the Seller is true, complete and accurate; 2. All Identified Receivables being assigned to the Trust are free from any encumbrance; 3. All Identified Receivables being assigned to the Trust are in compliance with the Selection Criteria; 4. Seller has the ability to perform its obligations and undertakings under the Transaction Documents and the Underlying Documents; 5. Seller has the right to assign the Identified Receivables as per the terms of the Underlying Documents; 6. Seller has obtained trade credit insurance (TCI) for at least 90% of the entire Receivables of the Seller; 7. The assignment of Identified Receivables is in compliance with the requirements under Regulation 10 of the SEBI SDI Regulations; 8. No consents and/or approvals are required from existing charge holders for assigning the Invoices comprising the Pool to the Trust in accordance with each Agreement to Assign; 9. No set-off rights/ other rights are created in any of the Identified Receivables in favour of any third party; 10. No force majeure clauses exist under the terms of the arrangements entered between the Seller and the Obligors regarding the Invoices; 11. All the Invoices which form part of the Identified Receivables have been exclusively raised by the Seller; 12. The Invoices which form part of the Identified Receivables have not been assigned or transferred by the Seller to any other Party; 13. No 'events of default' have occurred by the Seller in terms of the Underlying Documents; 14. In case the Obligors are liable to pay any invoices raised by the Seller other than the Invoices assigned by the Seller to the Trust, the Seller will ensure that the Invoices assigned by the Seller under the Transaction Documents will be prioritized; and 15. Such other representations and warranties as may be specified in the Transaction Documents, as mutually agreed between the Seller and the Investor. From the Servicer 1. Ensure that all proceeds in respect of any Invoice are deposited by the Obligors in the Escrow Account and further to Collection and Payout account, and that such proceeds shall not be subject to any set off or counterclaim (including in respect of any other amounts that may be due to the Seller from the relevant Obligors). 2. Servicer has the ability to perform its obligations and undertakings under the Transaction Documents and the Underlying Documents. 3. Such other representations and warranties as may be specified in the Transaction Documents, as mutually agreed between the Seller and the Investor. From the Trustee As specified in the Transaction Documents
Responsibilities of the Servicer	1. Originator (as the servicer to AGRI XCHNG4 2025) shall notify Trustee the amount of receivables that have been sold to AGRI XCHNG4 2025 and how much amount of such receivables have been deposited into Escrow Account (for further transfer to AGRI XCHNG4 2025).

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

2. Originator will also act as a servicer of the Identified Receivables and shall ensure that all the cashflows collected or received from the Obligors (whether directly or through any other escrow account of the Originator) are initially deposited into the Escrow Account and thereafter deposited into the Collection and Payout Account on or before every Ascertainment Date.

3. The Servicer's obligations will be captured in Agreement to Assign.

4. All collection and servicing expenses will be borne by the Servicer as in the normal course of business.

5. On the occurrence of a 'Servicer's Event of Default', the Trustee will have the authority to terminate the appointment of the Servicer and appoint an Alternate Servicer.

6. Submission of weekly report to the Trustee on or before [2] (two) business days prior to the Record Date in respect of each Payout/Purchase Date, (in a format agreed between the Series Al PTC holder and the Seller).

7. Alternative Servicer: The Servicer whose services are terminated will remain liable for all acts and deeds performed by the Servicer towards any party and shall have a continuing obligation in respect of collecting and receiving the receivables and providing other services in relation thereto as specifically stated in Agreement to Assign to facilitate a smooth transition to the alternate servicer, for a period of 6 (six) months or such other period as may be mutually agreed between the Servicer and the Trustee.

8. The cost of appointment of such new alternate servicer wilt be borne by the Servicer in case of Servicer Event(s) of Default.

9. Additional charges would be payable by the Servicer to the Trust (**"Carryforward Charges"**) which would be computed at 5% (Five Percent) per annum payable monthly (over and above the Series Al Yield rate) if, on every Payout date, Servicer does not initiate the transfer or after receiving the Trustee's consent, the Servicer does not transfer the amounts received by it from the Obligors in the Escrow Account and subsequently into the Collection and Payout Account for making the Investor Payouts on the aforesaid amounts received but not deposited by the Servicer for the period between the relevant Ascertainment Date and the actual date on which such amounts are deposited in the Collection and Payout Account.

10. Servicer will pay amount equivalent to 2% (Two percent) of the outstanding Identified Receivables, as liquidated damages, in the event the Servicer Agreement is terminated by the Trustee.

11. The Servicer shall, on the best effort basis, ensure that Invoice raised on the Obligors are paid in accordance with the mechanism defined in the Underlying Documents.

	12. The Servicer to provide the Trustee and Northern Arc Capital Limited with the information regarding the Seller as set out under 'Information Sharing' under below.
Responsibilities of the Seller	1. The Seller shall intimate all other existing lenders about the assignment of Initial Identified Receivables and each subsequent Additional Identified Receivables and charge creation on the Cash Collateral. 2. The Seller shall furnish stock statement to all lenders (including Northern Arc Capital Limited) every month around creation of charge on identified receivables and clearance of charge on receivable invoices to allow lenders to validate that there is no duplicity in assignment of invoices for a financing transaction. 3. The Seller shall, immediately (and not later than 5 (five) business days) pass on any proceeds received from the invocation of trade credit insurance policies obtained in relation to the Invoices. 4. Seller will ensure that necessary actions are undertaken to keep the TCI active through the tenure of the PTC transaction, including providing adequate data to the insurer and payment of insurance premiums; 5. **Information Sharing:** The Seller further agrees to share such information with the Servicer for sharing with Northern Arc Capital Limited and/or Trustee within 15 (fifteen) days from the close of the quarter where quarterly information is required to be shared; • audited annual Financial Statements, after the end of each Financial Year within the time frame as provided under the Companies Act; • on a monthly basis, management information system (MIS) report (in the form and manner in which it is prepared for the management of the Servicer for the purpose of analysing the business performance) or the performance summary in the form acceptable to the Designated Agent and/or Trustee; • all documents required to be dispatched by the Seller to their financial creditors generally and copies of all notices, resolutions and circulars (including but not limited to notices, resolutions and circulars relating to new issue of securities of the Company) at the same time as they are sent to holders of debt securities; • on a quarterly basis, provide a report containing the details of unpaid due payments to the lenders and reasons for non-payment thereof; • promptly inform Trustee and Designated Agent and provide all information regarding any default by the Company in respect of any present or future financial indebtedness of the Servicer;

	• on a monthly basis, share information about borrowing facilities outstanding in the books of the Seller, including the details of off and on book debt/loan summary; • Monthly report on Cash and bank balance breakdown including details of restricted/encumbered cash and cash equivalents and investment in liquid securities such as mutual funds; • Cash flow statement on monthly basis; • Details of funds raised and fund raising plan of the Seller each quarter; • on a monthly basis, information with respect to by customer debtors ageing along with reasons for material overdue receivables of (90+ days)
Responsibilities of the Trustee	1. Provide copies of BENPOS statement and investor information (as updated from time to time) to as the designated agent (Northern Arc Capital Limited); 2. The Trustee shall provide to the Investor the Monthly Report, no later than 1 (One) Business Day from the date the Trustee receives the Monthly Report from the Servicer; 3. Provide TDS deduction evidence and certificates; 4. Undertaking corporate actions on a regular basis for reduction of face value of the instruments; 5. The Trustee shall obtain from the Seller/Servicer (on the instructions of Beneficiaries holding Majority Interest), and further provide to all Investors, access to all materially relevant data on the credit quality and performance of the Identified Receivables, except any non-public or confidential information 6. If the Servicer deposits the amounts received by it (including in the Escrow Account) from the Obligors into the Collection and Payout Account on the Ascertainment Date, and the Trustee does not make payments (due to Trustee's gross negligence) basis the same ("**Trustee Collected Amounts**") on the following Payout Date in accordance with the Waterfall Mechanism or if the amounts payable by the Obligors are deposited into the Escrow Account on the Ascertainment Date, and the Trustee does not provide the consent to credit / transfer the amounts from the Escrow Account into the Collection and Payout Account , then, the Trustee shall be liable to pay to the Series A1 Investors charges equal to 2% (Two percent) per annum (over and above the Series A1 Yield rate) ("**Trustee's Carryforward Charges**") on the aforesaid Trustee Collected Amounts for the period between the relevant Payout Date and the actual date on which such amounts are paid to the Series A1 Investors. The Beneficiaries holding Majority Interest and/or the Designated Agent shall be entitled to issue written notice to the Trustee demanding immediate release of the Trustee Collected Amount to the Series A1 Investors and payment of Trustee's Carryforward Charges. It is hereby clarified that non issuance of

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	notice under this shall not be a waiver of any Trustee's Carryforward Charges. *Provided that* no Trustee's Carryforward Charges shall be payable if the non-payment of Trustee Collected Amounts by the Trustee is due to (i) negligence on part of the Designated Bank; or (ii) any technical failure. 7. In the event the Trustee does not , in writing, confirm or reject (with reasons) the request made by the Servicer for consent to transfer (from Escrow Account) the Identified Receivables into the account of the Trust i.e. Collection and Payout Account and / or transfer Retained Receivables (being receivables that continue to be owned by the Originator) to the Originator / Servicer, within 3 (Three) Business Days from the date such request is received by the Trustee ("**Identified Date**"), then the Trustee shall be liable to pay to the Servicer / Originator charges equal to 2% (Two percent) per annum of the relevant 'Identified Receivables' and / or 'Retained Receivables', as the context may require, for the period between the relevant Identified Date and the actual date on which such amounts are paid
Servicer Event of Defaults	Servicer Event of Defaults shall mean the occurrence of any or all of the following events: (a) the Servicer is prevented by any competent regulatory agency from carrying on the business which is presently being carried on by it; (b) the Servicer commits a default under the IBC, as amended from time to time, in respect of the amount of any debt or any claim against it; (c) filing of an insolvency application by the appropriate regulator under the IBC or any analogous proceedings under any similar insolvency, winding up or liquidation laws; (d) any resolution is passed either by the creditors or the shareholders of the Servicer or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Servicer; (e) an order for insolvency process, liquidation or winding up of the Servicer is made by any competent court; (f) the Servicer has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution; (g) an insolvency resolution professional, a receiver, liquidator or any other equivalent professional has been appointed or allowed to be appointed of all or any part of the undertaking of the Servicer; (h) any insolvency professional, any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Servicer; (i) Any 'financial debt' (as defined in the IBC) of the Seller or

Servicer is not paid when due or any 'financial creditor' (as defined in IBC) of the Seller or Servicer declares any such financial debt due and payable prior to the date on which it would otherwise have become due;

(j) if any of the representations or warranties made in the Transaction Documents by the Servicer (post cure period, if any) is found to be false or misleading or incorrect in any respect as on the date on which such representation is provided;

(k) breach of terms of any Transaction Documents that has a material adverse effect on its ability to continue to perform its obligations under the Transaction Documents or is likely to be prejudicial to the Identified Receivables to the Trustee under the Transaction Documents in any way, including the collection of the Identified Receivables and/or commencement of enforcement proceedings in respect of Identified Receivables;

(l) if the net worth of the Servicer falls below Rs 100 crores (Rupees One Hundred Crore);

(m) any Underlying Document relating to Identified Receivables being unenforceable by reasons attributable to the Servicer (including on account of deficit stamp duty applicable on the relevant Underlying Document);

(n) if an attachment or restraint has been levied on a material part of Servicer's properties or certificate proceedings have been taken or commenced for recovery of any dues from the Servicer, and the Servicer does not take effective steps to the satisfaction of Trustee for cancellation of such attachment, restraint or certificate proceedings;

(o) any delay or default has been committed by the Servicer (and not attributable to Trustee or Escrow Bank) in payment of any monies or remittance of the Identified Receivables which have been received by the Servicer and are payable or remittable in accordance with the Transaction Documents, and such default is not cured within 5 (Five) Business Days from the date of its occurrence;

(p) failure on part of the Servicer to undertake enforcement action in relation to the Underlying Documents for the recovery of Identified Receivables in the event of occurrence of default by any Obligor;

(q) the Servicer ceases to be entitled to carry on its business as a servicer, pursuant to the cancellation, suspension or revocation of any license, approval or permission (if any) required by the Servicer for carrying on its business;

(r) any failure on the part of the Servicer to observe or perform in any respect any undertaking, covenant, representation, warranty or obligation

(s) a moratorium or an interim moratorium is declared in respect of the Servicer under IBC and any rules and regulations made thereunder;

	(t) in the event the Servicer is proven guilty of material breach or violation of regulatory guidelines or Applicable Law; (u) an order for suspension of business or winding up, liquidation, administration or resolution of the Servicer is made by any governmental authority; (v) failure of the Servicer to remain as a going concern; (w) any default, misconduct, fraud, or negligence on the part of the Servicer as a result of which the Trustee is prevented from, or is unable to, enforce any proceedings for recovery of any Identified Receivables; (x) the discovery/detection of any default, misconduct, fraud, or negligence in respect of any transaction undertaken by the Servicer under the Transaction Documents; (y) any action by a governmental authority which precludes the Servicer from undertaking its obligations under the Transaction Documents or which would result in the obligations of the Servicer under the Transaction Documents being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever or which may have a material adverse effect on the Servicer; (z) if a Trigger Event has occurred and the Servicer has failed to meet such collection standards and data integrity standards management, governance, internal systems and processes as are customary in 2 (Two) successive Discretionary Audits conducted on the Servicer at the discretion of the Trustee; (aa) if the Servicer commits default in respect of the amount of any debt or any claim against it and such default has a material adverse effect on the ability of the Servicer to continue to perform its obligations under the Transaction Documents or is likely to be prejudicial to the Identified Receivables in any way.
Documentation details	
Transaction Documents	• Trust Deed • Agreement to Assign • Each Deed of Assignment • Information Memorandum • Escrow Agreement • Power of Attorney Any other documents as advised by the legal counsel

DRAFT ONLY. SUBJECT TO CONFIRMATION OF POOL.

Schedule I

Buyer List

PAN	Customer Name	Rating Bracket	Capping	Receivable
AABCA8056G	Adani Wilmar Limited (Rj)	AA-	AA- and Above	3,32,02,603
AADCS0655F	SUGUNA FOODS PRIVATE LIMITED	BBB+	BBB- and above	1,92,02,004
AADCS8617H	SHALIMAR PELLET FEEDS LIMITED	A+	A- and Above	2,88,61,811
AAACG2634B	Globus Spirits Limited	A+	A- and Above	53,53,482
AAACB7067M	BARAMATI AGRO LIMITED	A-	A- and Above	85,92,316
AAACR2892L	PATANJALI FOODS LIMITED	Unrated	BBB- and above	1,85,33,128
AAECG9346G	GRAINSPAN NUTRIENTS PRIVATE LIMITED	BBB+	BBB- and above	1,82,46,873
AAACA2513K	RADICO KHAITAN LIMITED	AA	AA- and Above	6,36,603
AAACG3980A	GUJARAT AMBUJA EXPORTS LIMITED	AA-	AA- and Above	5,66,914
AAACL4597L	L H SUGAR FACTORIES LTD.	A-	A- and Above	75,75,015
AAACI5975M	INLAND GREEN ENERGY (Unit of Inland Power Limited)	A+	A- and Above	2,25,43,914
ADIFS8368Q	SHREE VASAVI DALL MILL	Unrated	Non-IG	21,26,942
AAACK6655N	KHANDELIA OIL AND GENERAL MILLS PVT. LTD.	Unrated	Non-IG	54,12,488
AAACP0485D	PARLE BISCUITS PRIVATE LIMITED	Unrated	BBB- and above	25,21,503
AAACP2422Q	Premium Chick Feeds Private Limited	BBB	BBB- and above	1,91,60,848
	Total			**19,25,36,444**

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Rating	Amount	% mix
AA- and Above	3,44,06,120	18%
A- and Above	7,29,26,538	38%
BBB- and above	7,76,64,357	40%
Non-IG	75,39,429	4%
Grand Total	19,25,36,444	100%

Annexure I

Cash flows from the Pool

Weekly Period	Cut-off date	Start of Collection	End of Collection	Pay in Date	Purchase/ Payout Date	Total Pool Cashflows	Opening Cashflow (Beginning of Every Payout)	Closing Cashflow (End of Every Year)

Annexure II

Expected Cashflows to Series A1 PTCs

Weekly Period	Cut-off date	Start of Collection	End of Collection	Pay in Date	Purchase / Payout Date	Principal Due for Payment	Interest Due & To be Paid	Cashflows	Opening Cashflow (Beginning of Every Payout)	Closing Cashflow (End of Every Year)

Note:- Annexure I & II will be updated as per the final pool.

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