

**The Managing Director
Khadim India Limited
7thFloor, Tower – C,
DLF IT Park, Block -AF
New Town, Kolkata - 700156**

IFB/AMT- IV/2024-25/04

Date: April 05, 2024

Sub: Approval to the Scheme of Arrangement for the demerger of the distribution business from Khadim India Limited to KSR Footwear Limited

Dear Sir,

This is with reference to your letter dated October 31, 2023, seeking No Objection Certificate (NOC) to the Scheme of Arrangement (Scheme) for demerger of the distribution business from Khadim India Limited to KSR Footwear Limited.

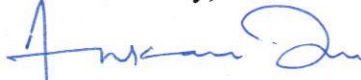
It is understood that the Board of Directors of Khadim India Limited have approved the above Scheme vide Board Resolution dated September 29, 2023.

We hereby provide our consent to the Scheme subject to the following conditions:

- i. The Scheme shall not affect the repayment of the facilities and the terms and conditions stipulated in the loan documents.
- ii. Post the proposed demerger in accordance with the Scheme, the borrower shall continue to be bound by and act in accordance with the terms and conditions of the loan documents.
- iii. The assets charged to the lender and/or contractual comfort provided to the lender under the loan documents, shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Working Capital Facilities, in accordance with the loan documents.
- iv. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the loan documents.
- v. Compliance with the regulatory and statutory requirements under all applicable laws by borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of the borrower.

- vi.** Borrower shall be responsible for the applicable statutory fees and charges, t.xes, expenses, registration charges, stamp duties and other imports payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
- vii.** The Lender may change any terms and conditions of the loan documents as it may deem fit for any reason whatsoever.
- viii.** Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
- ix.** After the approval of The National Company Law Tribunal on the Scheme, the Borrower and/or KSR Footwear Limited shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
- x.** The NOC is subject to the company reducing its FBWC limit by Rs.35.00 crore with SBI.
- xi.** Subsequent, to the demerger, based on projected level of operations and impact of the demerger on the company's financial on the effective date, detailed assessment of the WC limit would be carried out for Khadim India Limited.
- xii.** This NOC is also subject to approval from other working capital lenders in the consortium.
- xiii.** All the other terms and conditions as stated in our letter no.IFBK/AMT-IV/23-24/384 dated October 16, 2023, shall be applicable mutatis mutandis.

Yours faithfully,


AGM & RM (AMT- IV)



**NO OBJECTION LETTER
Without Prejudice**

**KHADIM INDIA LIMITED,
7th Floor, Tower-C, DLF IT Park,
08 Major Arterial Road,
Block AF, Newtown (Rajarhat),
Kolkata-700156**

**Sub: NOC for De-merger of Distribution Business
Ref : Your Letter dated 31.10.2023**

We, Central Bank of India, an existing working capital lender of the borrower, understand that the Board of Directors of the Borrower have approved a Scheme of Demerger of the distribution business of the Borrower into KSR Footwear Limited, vide their resolution dated September 29,2023.

In accordance with your request letter seeking our approval/no objection on the Scheme, we hereby provide our consent on the Scheme, subject to the terms and conditions specified in this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interests of the Lender or any obligation of the borrower in any manner whatsoever, under all applicable laws, loan, facility, security and/or transaction documents.

Terms and Conditions of the no objection

1. Nothing shall affect the repayment of the Working Capital Facilities and the terms and conditions stipulated in the Working Capital Documents.
2. Post the proposed demerger in accordance with the Scheme, the Borrower shall continue to be bound by and act in accordance with the terms and conditions of the Working Capital Agreements and all other Working Capital Documents.
3. The asset charged to the Lender and/or the contractual comfort provided to the lender under the Working Capital Documents , shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Working Capital Facilities, in accordance with the Working Capital Documents.
4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreements.
5. Compliance with the regulatory and statutory requirements under all applicable laws by borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of the borrower.



Corporate Finance Branch Kolkata

6. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imports payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
7. The Lender may change any terms and conditions of the Working Capital Facilities as it may deem fit for any reason whatsoever.
8. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
9. After the approval of The National Company Law Tribunal on the Scheme, the Borrower and/or KSR Footwear Limited shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
10. Existing facilities sanctioned by Central Bank of India to the Borrower shall continue with the Borrower post the proposed demerger.
11. This NOC is also subject also to other secured lenders of the Borrower sharing similar consent.

Thank You

Date: 29/01/2024

Arijit Nandy
Arijit Nandy
Chief Manager



**NO OBJECTION LETTER
Without Prejudice**

Date: January 25, 2024

Khadim India Limited,
7th Floor, Tower-C, DLF IT Park,
08 Major Arterial Road,
Block AF, Newtown (Rajarhat),
Kolkata - 700156

Kind Attention: Mr. Indrajit Chaudhuri, CFO

Dear Sir,

Sub: No objection certificate ("NOC") on the draft Scheme of Demerger of the distribution business of Khadim India Limited ("Borrower") into KSR Footwear Limited in relation to the working capital credit facilities of ₹ 170.0 million and derivative facilities of ₹ 30.0 million (collectively referred to as "Facilities") availed by the Borrower under the Working Capital Facility Agreement dated August 10, 2012 and the ISDA Master Agreement dated October 13, 2023 (hereinafter collectively referred to as Facility Agreements) executed between, inter alia, the Borrower and ICICI Bank Limited ("Lender"), as amended from time to time

We, ICICI Bank Limited, the Lender under the Facility Agreements, understand that the Board of Directors of the Borrower have approved a Scheme of Demerger of the distribution business of the Borrower (attached as Annexure I to this NOC, hereinafter referred to as the "Scheme") into KSR Footwear Limited, vide their resolution dated September 29, 2023.

In accordance with your request letter October 31, 2023 seeking our approval/no objection on the Scheme, we hereby provide our consent on the Scheme, subject to the terms and conditions referred in Annexure II to this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interests of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Facility Agreements.

Yours truly,
ICICI Bank Limited,



Authorised Signatory



Annexure I

Scheme of Arrangement between Khadim India Limited (the "Company" or Demerged Company" or "KIL") and KSR Footwear Limited ("Resulting Company" or "KFL") and their respective shareholders and creditors which has been adopted by the board of KIL and KFL as mentioned in your intimation letter dated October 31, 2023



202401004001-3233-V1

ICICI Bank Limited
3A, Gurusaday Road,
Kolkata – 700 019,
West Bengal, India.

Tel. No : 033-44248580
Fax No : 033-44248580
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure II

Terms and Conditions of the no objection

1. Nothing shall affect the repayment of the Facilities and the terms and conditions stipulated in the Finance Documents.
2. Post the proposed demerger in accordance with the Scheme, the Borrower shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreements and all other Finance Documents.
3. The assets charged to the Lender and/or the contractual comfort provided to the Lender under the Finance Documents (as detailed below), shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Facilities, in accordance with the Finance Documents.

Details of security/contractual comfort as per sanction letter:

For working capital credit facilities of ₹ 170.0 million:

SL No	Details of security/contractual comfort	Ranking of charge
1.	First charge on current assets of the Borrower	First pari passu charge
2.	Pari passu first charge by way of equitable mortgage : <ul style="list-style-type: none"> • Landed property situated at 32, Kabi Guru Rabindra Path (North), Kanchrapara, North 24, Paraganas – 743145 (proposed for replacement with immovable property situated at first floor of the five story residential cum commercial building at No. 41, Netaji Shubhash Avenue, Serampore – 712201) • Landed property at E-103, City Centre, DC-1 Sector 1, Salt Lake City, Kolkata- 700064 • Property situated at Premises no- 32 & 33, Kamraj road, P.O. Shivaji Nagar, P.S. Commercial Street, Bangalore, Karnataka-560042 • Property at Premises no-Holding No- 23, Kempegowda road, P.O Ghandi Nagar, P.S Upperpet, Bangalore, Karnataka- 560009 	First pari passu charge
3.	Collateral security in the form of special term deposit of ₹ 20.5 million created with Lead Bank and with all other member banks of consortium having a pari passu charge on the Fixed Deposit	First pari passu charge



202401004001-3233-V1

ICICI Bank Limited
3A, Gurusaday Road,
Kolkata – 700 019,
West Bengal, India.

Tel. No : 033-44248580
Fax No : 033-44248580
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

SL No	Details of security/contractual comfort	Ranking of charge
4.	Unconditional & Irrevocable Personal Guarantee of Mr. Siddhartha Roy Burman (promoter director)	-
5.	Unconditional & Irrevocable Corporate Guarantee of Khadim Development Company Private Limited	-

For derivative facilities of ₹ 30.0 million:

SL No	Details of security/contractual comfort	Ranking of charge
1.	Unconditional & Irrevocable Personal Guarantee of Mr. Siddhartha Roy Burman (promoter director)	-

4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreements.
5. Compliance with all regulatory and statutory requirements under all applicable laws by Borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of Borrower.
6. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
7. The Lender may change any terms and conditions of the Facilities as it may deem fit for any reason whatsoever.
8. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
9. After the approval of National Company Law Tribunal on the Scheme, the Borrower and / or KSR Footwear Limited shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
10. Existing facilities sanctioned by ICICI Bank to the Borrower shall continue with the Borrower post the proposed demerger.
11. This NOC is also subject also to the other secured lenders of the Borrower sharing similar consent.



202401004001-3233-V1

ICICI Bank Limited
3A, Gurusaday Road,
Kolkata – 700 019,
West Bengal, India.

Tel. No : 033-44248580
Fax No : 033-44248580
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Branch - HOWRAH

218, GT ROAD(SOUTH), PO-SHIBPUR, DIST-HOWRAH, HOWRAH, WEST BENGAL- 711102

Ref No: UBI:HWR:ADV:NOC:KHD:2023-24

Date:- 30.03.2024

NO OBJECTION LETTER
Without Prejudice

To,
The Directors,
Khadim India Limited,
7th Floor, Tower-C, DLF IT Park,
08 Major Arterial Road, Block AF,
Newtown (Rajarhat), Kolkata-700156

Subject : NOC for De-merger of "Khadim India Limited" into "KSR Footwear Limited".

With reference to your letter dated 31/10/2023 and Board resolution dated 29/09/2023, regarding NOC for the scheme of demerger of distribution business from Khadim India Limited to KSR Footwear limited. We, Union Bank of India, Howrah Main Branch (30190), being an existing lender of "Khadim India Limited". In accordance with your request letter seeking our no objection on the said Scheme.

This NOC is provided only for the specific purpose of providing our consent on the aforementioned Scheme and should not be considered as a waiver of any rights and interests of the Lender or any obligation of the borrower in any manner whatsoever, under all applicable laws, loan, facility, security and/or transaction documents. We as an entity will not be liable for any litigation by the shareholders of the Existing and new company formed as per the resolution.

Approval of NOC for demerger of the Distribution business from M/S Khadim India Limited to M/S KSR Footwear Limited is subject to approval of Lead bank (i.e. State Bank of India) of working capital Consortium.

Terms and Conditions of the no objection

1. Nothing shall affect the repayment of the Working Capital Facilities and the terms and conditions stipulated in the Working Capital Documents.
2. Post the proposed demerger in accordance with the Scheme, the Borrower shall continue to be bound by and act in accordance with the terms and conditions of the Working Capital Agreements and all other Working Capital Documents.
3. The asset charged to the Lender and/or the contractual comfort provided to the lender under the Working Capital Documents, shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Working Capital Facilities, in accordance with the Working Capital Documents.
4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreements.
5. Compliance with the regulatory and statutory requirements under all applicable laws by borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013 including all amendments thereto, shall be the sole responsibility of the borrower.



Branch - HOWRAH

218, GT ROAD(SOUTH), PO-SHIPPUR, DIST-HOWRAH, HOWRAH, WEST BENGAL- 711102

6. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses. registration charges, stamp duties and other imports payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
7. The Lender may change any terms and conditions of the Working Capital Facilities as it may deem fit for any reason whatsoever.
8. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
9. After the approval of The National Company Law Tribunal on the Scheme, the Borrower and/or KSR Footwear Limited shall enter necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
10. Existing facilities sanctioned by Union Bank of India to the Borrower shall continue with the Borrower post the proposed demerger.
11. This NOC is also subject also to other secured lenders of the Borrower sharing similar consent.
12. Post approval from regulator and institutions, new MOA and AOA has to be submitted to the branch.
13. In case of any ambiguity in any terms and conditions the former agreement will be abided by.

Thanking You

कृते यूनियन बैंक ऑफ इंडिया / For UNION BANK OF INDIA


मुख्य प्रबंधक / Chief Manager
हावड़ा शाखा / Howrah Branch
Chief Manager

Howrah Main Branch



Date: 09/02/2024

To,
The Board of Directors
Khadim India Limited
7th Floor , Tower – C DLF IT Park,
08 Major Arterial Road,
Block AF, Newtown (Rajarhat),
Kolkata- 700156

Kind Attn: Mr.Indrajit Chaudhuri,CFO

Dear Sirs,

Subject: Re: No objection Certificate on the De-merger of the distribution business of Khadim India Limited (“Borrower”) into KSR Footwear Limited

This is with reference to the demerger of the distribution business of Khadim India Limited. We, Unity Small Finance Bank Limited (“Lender Bank”) have been given to understand that the board of directors have approved the scheme of de-merger of the distribution business of the borrower into KSR Footwear limited vide your resolution dated September 29, 2023 in compliance with the applicable laws and regulations.

In view of the relationship between the Borrower and Lender Bank, we give our no objection with regard to the scheme of demerger, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

This no objection is subject to the Company undertaking that the scheme of demerger does not and shall not have any adverse impact on the rights, power and interest under all the loan and other agreements entered into between us and the Company. No objection is being given to the Company only in regard for the specific purpose of providing our consent on the aforesaid scheme, the steps to be taken by the Company for the purposes of this demerger.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that nothing shall affect the repayment of the Facilities and the terms & conditions stipulated in the Finance Documents and post to the demerger the borrower shall continue to be bound by and act in accordance with terms & conditions of the Facility Agreement and/or MOU and all other Finance documents. Any breach of any condition under this NOC shall amount to be an event of default under the Facility Agreement.

Yours Faithfully,
For Unity Small Finance Bank Limited


AUTHORISED SIGNATORY