

CREDIT ARRANGEMENT LETTER ("CAL")

January 06, 2025

Ref. No : BLGGURCAL227470

SAFE LEDGER PRIVATE LIMITED

Unit 101, Oxford Towers ,Bangalore,139, HAL Old Airport Rd Kodihalli ,Karnataka,
,
BANGALORE,KARNATAKA,560008,India

Attention : Safe Ledger Private Limited

Dear Sir/Madam,

ICICI Bank Limited ("ICICI Bank") is, at your request, pleased to offer to you facilities ("Facilities"), not exceeding the aggregate amounts specified in the Annexure I hereto, subject to the terms and conditions set out in the Annexures hereto and in the documents to be executed in relation to the Facilities.

In case the said terms and conditions are acceptable to you, we request you to return this CAL duly signed by affixing electronic signature or wet signature (on duplicate CAL), in token of acceptance of the terms and conditions specified herein and also furnish to us the required agreements/documents, accompanied by the requisite authorisations.

Unless ICICI Bank receives the duly accepted CAL, within 180 days from the date of this CAL and unless requisite documents in respect of the Facilities/security, as may be stipulated by ICICI Bank, are executed and provided in a form and manner acceptable to ICICI Bank, within 180 days from the date of this CAL, this CAL shall automatically lapse without any further communication from ICICI Bank, unless the validity of the offer is expressly extended/ revived by ICICI Bank in writing.

Sincerely,

Authorised Signatory

For ICICI Bank Limited

I / We accept this Credit Arrangement Letter.

For SAFE LEDGER PRIVATE LIMITED

Authorized Signatory (with stamp, if accepted by wet signatures)

Name:

Date:

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website: www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

ANNEXURE I

(INR in Million)

Facility	Amount Proposed	Security and/or Contractual Comfort*	Facility Validity Date/Months
Fund Based			
Overdraft	10.00	Secured	January 05,2026
Sub Total A	10.00		
Non Fund Based			
Sub Total B	0.00		
Others			
Sub Total C	0.00		
Total Limits (A+B+C)	10.00		

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Facility- Overdraft

Facility	Overdraft
Purpose	Working capital purpose
Interest	<p>Repo Rate: The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum, plus applicable statutory levy, if any ('Interest Rate') and shall be charged on the principal amount of the Facility remaining outstanding each day. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of account opening /limit set-up /renewal.</p> <p>As on date the Repo Rate is 6.50% and Spread is 4.00%.</p> <p>'Repo Rate' or 'Policy Repo Rate' means the rate of interest published by the Reserve Bank of India ('RBI') on the RBI website from time to time as Repo Rate or Policy Repo Rate.</p> <p>The Repo Rate component of the Interest Rate shall be reset after every 3 months following the date of account opening /limit set-up /renewal (as applicable), as a sum of Repo Rate + 'Spread', plus applicable statutory levy, if any. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the reset date. The Bank shall have the right to modify the reset frequency and reset date from time to time in accordance with the extant RBI Guidelines. The Borrower further acknowledges that Interest Rate may change, upward or downwards, as the case may be, in line with change in the Repo Rate.</p> <p>The Bank reserves the right to reset the Spread at any time upon substantial change in the Borrower credit assessment and/ or on account of deterioration in the credit risk profile. Any change in would be communicated by the Bank through either: (i) Letter (ii) E-Mail (iii) SMS (iv) Statements of Accounts (v) WhatsApp or any other suitable mode.</p> <p>The Borrower shall be deemed to have notice of changes in the Repo Rate when displayed on the notice board of the Branch or displayed on Bank's website (www.icicibank.com) and the Borrower is liable to pay such revised rate of interest.</p>
Interest payment frequency	<p>Notwithstanding anything contrary contained in any Transaction Document, the Interest on the outstanding amount under the Facilities shall be charged in the Account and payable on the 2nd day of every month for the Interest Period. "Interest Period" means the period commencing from the Interest debit date in the preceding calendar month and ending one day prior to the Interest debit date of the following calendar month. Initially, the Interest shall be debited/charged from the date of first utilization in a calendar month upto one day prior to the Interest debit date of the following calendar month and thereafter Interest shall be debited/charged on the 2nd day of every successive month</p>

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Annexure - Security details/template

The Facilities, together with all interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the transaction documents shall be secured by the following security, in a form and manner satisfactory to ICICI Bank:

Security Details	Description / Property Address	Timeline for Security Creation	Timeline for CHG 1	Timeline for Security Perfection	Security Provider	FACILITY	Nature of Charge
Current Assets	-	Upfront	30 days from date of limit set up	0 days from date of limit set up	SAFE LEDGER PRIVATE LIMITED	Overdraft	Exclusive charge

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CONTRACTUAL COMFORTS TEMPLATE

The following contractual comforts shall be provided, in a form and manner satisfactory to ICICI Bank:

Sr.No	FACILITY	Type of Contractual Comfort	Details of the Contractual Comfort Provider	Timeline for obtaining the Contractual Comfort*
1	Overdraft	Personal Guarantee	DHONDALAY ANASUYA	Upfront
2	Overdraft	Personal Guarantee	CYNTHYA CELINE DSOUZA	Upfront
3	Overdraft	Personal Guarantee	REMA RAVICHANDRAN	Upfront

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Operational and other terms and conditions (Common to all facilities mentioned above):

The Borrower shall comply with the following and/or submit the stipulated documents, in a form and manner satisfactory to ICICI Bank, within the timeline mentioned below:

OPERATIONAL TERMS

Description	Particulars	frequency
Insurance	Comprehensive insurance to cover all risks, for the value of the security for the Facilities. ICICI Bank's/ security trustee's/ lead bank's (in case they are acting for all other lenders) lien should be noted on the policies, as first loss payee or endorsee.	Till the Facilities are fully repaid, to the satisfaction of ICICI Bank
Unit Visit	Unit Visit by ICICI Bank's officials or ICICI Bank's concurrent auditors or statutory auditors or officials of RBI or any other refinancing agency or ICICI Bank's/RBI's authorized agency or any other third party authorized by ICICI Bank.	Half Yearly, within 30 days from the end of half year.
Audited financial statements	Certified by statutory auditor	Audited: within 6 months from the close of the accounting year
Unaudited financial statements	Provisional financials need to be certified by Statutory Auditors / Key Managerial Personnel/Authorised signatory	Provisional: within 3 months from the close of the accounting year.
Valuation report	ICICI Bank shall be entitled to have all the assets offered as security, valued by one or more appraisers appointed by ICICI Bank, at the cost of the Borrower and the Borrower shall ensure that required assistance is provided to such appraiser.	Every 2 years from the date of valuation report.
Director / Company Secretary Certificate in relation to unhedged foreign currency exposure	To be submitted in a format that is satisfactory to ICICI Bank. 1. If the TBE (Total exposure + incremental exposure) of the borrower is > ` 500.0 million or above AND/OR 2. If the TBE as above of the borrower is < ` 500.0 million and ICICI Bank level exposure of the borrower is more than ` 250.0 million	Quarterly, within 30 days of each quarter.
Statutory auditor Certificate for unhedged foreign currency exposure	To be submitted in a format that is satisfactory to ICICI Bank. 1. If the TBE (Total exposure + incremental exposure) of the borrower is > ` 500.0 million or above AND/OR 2. If the TBE as above of the borrower is < ` 500.0 million and ICICI Bank	Yearly, within 180 days of end of financial year.

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	level exposure of the borrower is more than ` 250.0 million	
Data required for renewal	To be provided by the Borrower.	45 days before expiry of limits

OTHER TERMS

Clause	Standard Data
Fees and Other Charges	As fees for credit appraisal, due diligence and sanctioning carried out by ICICI Bank, the Borrower shall pay a one-time processing fee equivalent to 0.75% of the Facilities amount (exclusive of service tax and statutory levies, if any). Such fee shall be payable on upfront and is non-refundable and independent of disbursement/availment/cancellation of the Facilities.
Schedule of charges for foreign exchange and international business services	Except as specifically provided in the CAL, all other applicable charges, as per Schedule of charges for Transaction Banking Services as uploaded on https://www.icicibank.com/businessbanking/servicecharges.page? , will be recovered for transaction banking services rendered by ICICI Bank. ICICI Bank reserves the right to modify such charges from time to time and update it on the aforesaid link and it shall be the obligation of the Borrower to check such revisions/modifications.
Penal Charges	As per 'Annexure - Penal Charges'
Additional terms	The Borrower agrees that it shall open and operate the overdraft account/cash credit account/current account/ collection account/ escrow account in line with the guidelines stipulated by RBI, vide the 'RBI Circular on Opening of Current Accounts by Banks - Need for Discipline', dated April 19, 2022, as amended from time to time and provide necessary details/information/authorisation as may be required by ICICI Bank to ensure regulatory compliance. The Borrower shall immediately inform ICICI Bank in writing in the event there is any change in its banking arrangement which may have bearing on the regulatory compliance.
Compliance with specific environmental and social management conditions	<p>Borrower confirms that: (i) it is not involved and shall not be involved in any of the below mentioned activities till the Facilities are fully repaid, to the satisfaction of ICICI Bank, and/or (ii) the end use of the Facilities is not and shall not be towards any of the below mentioned activities:</p> <ol style="list-style-type: none"> Production or activities involving harmful or exploitative forms of forced labour/harmful child labour; Production or trade in weapons and munitions except for defence; Production or trade of wildlife or products regulated under Convention on International Trade in Endangered Species (CITES); Gambling, casinos and equivalent enterprises; New projects consuming/producing Ozone Depleting Substances; Projects involving exposure to Radioactive materials except projects where the radioactive source is adequately shielded; Production or trade in unbonded asbestos fibers (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%); Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy); Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans; Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and Dealing in narcotics. (Applicable for term loan also.)

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Charges for CHG I filing	All charges relating to CHG I filing by ICICI Bank empaneled CA, shall be borne by the client, wherever applicable
Period of facility	<p>The Facilities shall be valid for the validity period as specified above for each facility, subject to (i) the terms and conditions mentioned herein and in the other documents in relation to the Facilities and (ii) review at periodical intervals wherein the Facilities may be continued / cancelled / reduced, depending upon the conduct and utilization of the Facilities.</p> <p>The Facilities are repayable on demand.</p>
Standard conditions	<ol style="list-style-type: none"> 1. Borrower shall not avail finance from any other bank/entity for the aforesaid purpose without prior written approval of ICICI Bank. 2. Interest payment on unsecured loans shall be subservient to the interest payment to ICICI Bank Ltd. 3. Valuation of the property offered as collateral to be done once in every three years from the date of last valuation. ICICI Bank may however, revalue the property at any time that it may deem fit. 4. Loan approval is valid subject to legal & technical clearance of the property offered as collateral security and shall be done by ICICI Internal technical team/ICICI approved lawyer. 5. Funds will not be diverted to sister concerns and associate concerns if any. 6. Funds would be used for the purpose for which the facilities have been availed and funds will not be used for financing, speculation, illegal, litigation or any such purpose.
Sole Banking Arrangements	All other terms and conditions shall be as per General Conditions (GC-I) and the Credit Facility Agreement (CFA) to be executed between the company and ICICI Bank Ltd.
Creation of charges	The company shall create security stipulated by the Bank in a form and manner satisfactory to the Bank. The Company shall file particulars of charges with the Registrar of Companies within the period prescribed by law.
Standard conditions	<ol style="list-style-type: none"> 1. The above preferred rate of interest / Commission is incumbent upon your shifting of major business and family accounts with us and that ICICI Bank will become your preferred bank for all your personal and business banking needs, Interest rate/ commission will be reviewed from time to time based on overall relationship 2. Any Legal and Technical Expenses to be borne by customer and would be debited from his limit account after disbursement, to the extent same has not been already charged from the customer. 3. 13 years title search to be done for all the properties as per timeline mentioned in security template. 4. All applicable charges as uploaded on www.icicibank.com for services rendered by ICICI Bank. ICICI Bank reserves the right to modify the rates from time to time. 5. Service Charges for processing Physical Stock Statement received through modes other than CIB or InstaBiz: Rs.500 plus applicable GST. 6. The customer undertakes to comply with the LEI guidelines as circulated by RBI from time to time. 7. The Bank at its sole discretion may block/zeroise the drawing power in the account upon non-renewal or non-submission of stock statements.
Sole Banking : Routing of turnover	The borrower to route 100% of its business including sales turnover , forex and ancillary business if any through ICICI bank
Commitment Fee	No commitment fee applicable

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Valuation Fee	Valuation charges of Rs. 0 only plus applicable taxes per property is payable by the borrower.
Prepayment	In case of prepayment/ foreclosure, there will be no prepayment premium charged
PSL Classification	Classification under categories of Priority Sector Lending directions is considered as per Udyam Registration Certificate
Merchant Eco System (MES) Solutions	Borrower may avail the following Merchant Eco System (MES) Solutions:- Point of Sale (POS) Terminals and Quick Response (QR) Code Payment Solutions Payment Gateway (PG) Services
Networth of promoters	CA Certified net worth statements (class I) disclosing assets owned and listing the same in guarantee deed of the personal guarantors
Maintenance of adjusted tangible net worth	Networth Borrower shall ensure that Total outside liability / Adjusted tangible net worth shall be maintained at minimum of 4 times during the currency of the ICICI bank loan Borrower shall ensure that Adjusted Tangible Net Worth shall be maintained at minimum of Rs. 7.15 million during the currency of the ICICI bank loan wherein Adjusted Tangible Net Worth shall be defined as Share Capital + Reserves & Surplus + unsecured loans subordinated-intangible assets-Advance / Investment to group company.
Unsecured Loan-Subservient to ICICI Bank Liability	Interest or any other obligations towards unsecured loans, Partners / Director remuneration payable will be subservient to the interest payable to ICICI Bank Ltd.
Diversion of Funds	The facilities availed from ICICI Bank will not be diverted/ utilized to sister concern or for financing activity.
Special Condition	1. Guarantee Fee and Annual service fee as prescribed by CGTMSE to be taken prior to disbursement. 2. CGTMSE will have notional exclusive charge on the primary Security provided by the company for the Credit facility 3. Drawings under this case shall be covered under CGTMSEs Individual Credit Guarantee taken by ICICI Bank, fees in respect of which shall be paid by ICICI Bank after recovering it from the borrower. Guarantee fees (For CGTMSE scheme) as applicable as per CGTMSE Guidelines to be obtained. 4. All the features of CGTMSE as amended from time to time needs to be adhered to. 5. CGTMSE will have notional exclusive charge on the primary Security provided by the company for the Credit facility and notional second charge on the collateral security provided by the company for the Credit facility. 6. UDIN verification for FY 2024 to be done prior to disbursement. 7. FCPG guidelines to be followed. 8. CHG-1 to be filed within 30 days from the date of disbursal.
Special Condition	The borrower shall not issue corporate guarantee on behalf of its subsidiary / group concerns without prior written approval of ICICI Bank.
Special Condition	Borrower undertakes that during the currency of ICICI Bank facilities, it shall not avail of any credit facility / opening of current account from other banks / FI without prior written permission

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	of ICICI Bank Ltd.
Compliance of Section 281	The Borrower/security provider shall have submitted to ICICI Bank, self declaration under section 281(1)(ii) of the Income Tax Act, 1961.
Other Condition	The Bank may at any time sell, assign, securitise, novate or transfer all or any of its rights, benefits and obligations in respect of the credit facilities offered herein to any person without the prior consent of the Borrower. Any such sale, assignment, securitization or transfer shall be binding on the Borrower and / or its guarantors if any.

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ANNEXURE - PENAL CHARGES

Sr.No	Nature Of Default	Penal Charges
1	Irregular drawings due to drawing beyond Limit	For 1. Excess drawings over drawing power but within sanctioned limit 2. Excess drawings over sanctioned limit 2% on Excess Drawings/ Overdrawn Amount For Non- renewal of limits 2% on Expired/ Non-renewed Limit* *Total outstanding as on that date
2	Payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and additional interest as mentioned herein will be charged)	2% on Defaulted Amount
3	Non-compliance of sanction terms pertaining to security creation	For the first 15 days of delay: Nil Delay > 15 days: 1% on Outstanding Amount
4	Breach of financial covenants	For the first 15 days of the breach from due date as per sanction terms: Nil Breach continuing beyond 15 days: 1% on Average Outstanding Amount *Average outstanding of the default period to be considered
5	Non-compliance of sanction terms - Other Conditions	For the first 15 days of delay: Nil Delay > 15 days: 1% on the Average outstanding amount plus applicable taxes (including GST)

Penal Charges shall be as per the note approved by COED on March 28, 2024, and as amended from time to time. For non-fund based facility, at devolvement, normal rate of interest for the loan (FB) will be charged as per existing process.

Note: There will be no penal charge/ interest.

Since this is a non-fund based facility, bank shall charge defined rate of interest on the devolvement account considering the credit risk premium for conversion of such non-fund based facility to fund based facility.

Notwithstanding the aforesaid or anything to the contrary contained in the CAL and/or Facility Agreement, it is hereby clarified that penal charge will not be levied on the Borrower on account of non-completion of CERSAI registration.

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