

1<sup>st</sup> March 2024

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
BSE Code: 974888

Dear Sir / Madam,

**Subject: Intimation pursuant to the provisions of Regulation 51 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations 2015}**

Please be informed that the Company, vide its letter dated 28<sup>th</sup> February 2024 (attached herewith), has requested the Debenture Trustee to grant the consent / no objection for amendments of the terms related to Financial Covenants for FY 2023-24, in connection with the Non-convertible Debentures (NCDs) issued by the Company under the Debenture Trust Deed dated 5<sup>th</sup> June 2023, as amended from time to time (“**DTD**”).

Accordingly, the Debenture Trustee has initiated the process of getting the consent of Debenture holders to amend the terms related to Financial Covenants in connection with the Debentures under the DTD.

We will update you from time to time on this matter.

This is for your information & record.

Thanking you,  
Yours faithfully,  
**For Performance Chemiserve Limited**

**Pankaj Gupta**  
**Company Secretary**  
**M. No.: FCS-9219**

Encl: As above

28<sup>th</sup> February 2024

To,  
**Catalyst Trusteeship Limited**  
901, 9<sup>TH</sup> Floor, Tower B  
Peninsula Business Park, Senapati Bapat Marg  
Lower Parel (W)  
Mumbai- 400013

CC:

*(name of the debenture holders & address)*

**RE:** Listed, rated, senior, secured, redeemable, non-convertible debentures issued by Performance Chemiserve Limited (“**Issuer**”), of a face value of INR 1,00,000 (Indian Rupees One lakh) each, aggregating up to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores) (“**Debentures**”) pursuant to the terms of the debenture trust deed dated 5 June 2023, as amended from time to time (“**DTD**”) entered, *inter alia*, amongst the Issuer and Catalyst Trusteeship Limited (“**Debenture Trustee**”).

**Sub:** Consent for the amendment for terms related to [Financial Covenants] in connection with the Debentures under the DTD

Dear Ma’am / Sir

1. Reference is drawn towards the DTD, pursuant to which the Issuer had issued and allotted the Debentures on a private placement basis, and on the terms and conditions set out in the DTD, to the Debenture Holder. The Debentures are listed on BSE Limited.
2. Pursuant to discussions between the Issuer and the Debenture Holders, the terms of the DTD are proposed to be modified as set out in **ANNEXURE I** (*Proposed amendments to the DTD*) of this letter (“**Proposed Amendments**”).

### 3. **Rationale for the Proposed Amendments**

During FY23-24, Deepak Fertiliser And Petrochemicals Corporation Limited (DFPCL) Group’s Fertiliser business housed under Mahadhan AgriTech Limited has taken a one-time charge of Rs 268 Crores on account of the reduction in fertiliser subsidy on channel inventories. DFPCL Group’s Ammonia business housed under Performance Chemiserve Limited (the Company) has taken one time charge of 87 Crores on account of ramping up cost of Ammonia project. This year has been challenging as Fertiliser and Technical Ammonium Nitrate segment have faced headwinds simultaneously. Because of El Nino effect there were erratic rains which caused lower sowing and sales in Fertiliser business. Due to one-time charges and lower sales in fertiliser business, the DFPCL group’s combined profitability got impacted. Hence it is most likely that the stipulated financial covenants linked to EBITDA (Gross Debt/EBITDA, Net Debt/EBITDA, Adjusted Net Debt/EBITDA) may not be met.

4. Accordingly, the Issuer is proposing to revise the Financial Covenants to be maintained by the Issuer as per Annexure -I without in any way modifying the tenure or the redemption obligation of the Debentures.

5. Therefore, the Issuer hereby requests the Debenture Trustee to grant the consent / no objection within 21 (twenty-one) days from the date of this request letter in the format provided under **ANNEXURE II** (*Format of Consent Letter*) to the Issuer to carry out the above-mentioned modifications in the DTD and the Placement Memorandum or any other Debenture Documents, as required.
6. Further, the Issuer undertakes to comply with the provisions of Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.
7. Except as provided above, all other terms of the DTD shall remain unchanged.
8. Capitalized terms used herein but not otherwise defined shall have the meaning given to such terms in the DTD.

**For Performance Chemiserve Limited**

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**Authorised Signatory**

## ANNEXURE I | PROPOSED AMENDMENTS TO THE DTD

S. No.	Existing Term		Proposed Term	
	Clause Reference	Clause Extract	Proposed Clause Reference	Proposed Clause Extract
1.	8.3.25 (a)	Gross debt Ratio <4.0x.	8.3.25 (a)	Gross debt Ratio <4.5x.
2.	8.3.25 (b)	Net leverage Ratio < 2.75x	8.3.25 (b)	Net leverage Ratio < 4.5x
3.	8.3.25 (e)	Adjusted Net leverage Ratio < 3.75x	8.3.25 (e)	Adjusted Net leverage Ratio < 5.25x

## ANNEXURE II | FORMAL OF CONSENT LETTER

[On the letter head of the Debenture Trustee]

Ref: [●]

Date: [●]

To

**Performance Chemiserve Limited**

*Sai Hira Survey No 93, Mundhwa*

*Pune - 411036*

CC:

**[insert name of Debenture Holder]**

[insert address of debenture holder]

**RE:** Listed, rated, senior, secured, redeemable, non-convertible debentures issued by Performance Chemiserve Limited (“**Issuer**”), of a face value of INR 1,00,000 (Indian Rupees One lakh) each, aggregating up to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores) (“**Debentures**”) pursuant to the terms of the debenture trust deed dated 5 June 2023, as amended from time to time (“**DTD**”) entered, *inter alia*, amongst the Issuer and Catalyst Trusteeship Limited (“**Debenture Trustee**”).

**Sub:** Consent for the amendment for terms related to [Financial Covenants] in connection with the Debentures under the DTD.

Dear Ma’am / Sir,

1. We, the Debenture Trustee, refer to (i) the DTD; and (ii) the request letter dated [●] from the Issuer to the Debenture Trustee (“**Request Letter**”).
2. Based on the consent email dated [●] received by us from the Debenture Holders, we hereby give our approval for the Proposed Amendments (as defined in the Request Letter) to be carried out in the DTD, Placement Memorandum and other related Debenture Documents, if required.
3. This letter is being issued on the specific request of the Issuer, along with consent from Debenture Holder, without any risk and responsibility on the part of Catalyst Trusteeship Limited or any of its employees.
4. Any capitalized term used in this letter but not specifically defined shall have the meaning assigned to it under the DTD or the Request Letter, as the case may be.

Yours faithfully,

Signed and delivered for and on behalf of  
**CATALYST TRUSTEESHIP LIMITED**