

Date: December 12, 2025

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

PHOENIX ARC PRIVATE LIMITED

AS THE COMPANY ("ISSUER")

AND

VISTRA ITCL (INDIA) LIMITED

AS THE DEBENTURE TRUSTEE

IN RESPECT OF

ISSUANCE OF UP TO 30,000 (THIRTY THOUSAND ONLY) SECURED RATED LISTED REDEEMABLE TRANSFERABLE

NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF

Rs.1,00,000/- (RUPEES ONE LAKH ONLY) EACH

AGGREGATING UP TO

Rs. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY)

अडिपत्र- २ / Annexure - II

12433

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे शोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्तो असल्यास त्यांचे नाव, पत्ता व सही

७. इतर पक्षकाराचे नाव

८. भावनाधारक मुद्रांक विक्रेत्याची सही व परवाना

९. पत्ता क्रमांक २००००११

१०. मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बांगले

११. पत्ता नं. २, बिल्डींग नं. ४, कोलगेट मैदानसमोर,

१२. मुंबई मंदिरजवळ, खेरनगर, वांद्रा (पूर्व), मुंबई

१३. कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली

१४. केल्यापासून ६ महिन्यात बांधणी संपवण्यात यावी

AGREEMENT

Phoenix ARC Private Limited
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and
Western Express Highway, Vile Parle East,
Mumbai, Maharashtra-400057, India.

12 DEC 2019

Vistara ITCL (India) Ltd

Pengale



महाराष्ट्र MAHARASHTRA

2025

EG 894882

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००९९
- 1 DEC 2025
सक्षम अधिकारी

विनायक जाधव

This stamp paper forms an integral part of the
Debiture Trustee Agreement dated December 12, 2025
executed between Phoenix ARC Private Limited
and Vistra ITCL (India) Limited



अडिपत्र- २ / Affidavite - II

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत को

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही

होते अतल्यास त्यांचे नाव, पत्ता व सही

त्यांना पक्षकाराचे नाव

प्रमाणभारत मुद्रांक विक्रेत्याची सही व पत्ता

संलग्न क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

कॉम्प्लेक्स नं. २, विल्डींग नं. ४, कोलगेट मैदानसमोर,

भाईसाबा मंदिरजवळ, घेरनगर, वांद्रा (पूर्व), मुंबई

५. भाषणालागी ज्यांनी मुद्रांक शुल्क घरेलू मिळी

६. देतानापासुन ९ महिन्यात काढण्यात येईल

AGREEMENT

Phoenix ARC Private Limited
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and
Western Express Highway, Vile Parle East,
Mumbai Maharashtra-400057, India.

Vistara. ZTC (India) Pvt

Bongale

12 DEC 2023

12 DEC 2023

DEBENTURE TRUSTEE AGREEMENT

This agreement ("Agreement") is made at Mumbai, this 12th day of December 2025 between

PHOENIX ARC PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 with corporate identity number U67190MH2007PTC168303 and having its Registered Office at 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra – 400057 (hereinafter called the "**Company**" / "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of the **ONE PART**.

AND

VISTRA ITCL (INDIA) LIMITED, a company established under the Companies Act, 1956 with corporate identity number U66020MH1995PLC095507 and having its Registered Office at A wing, 2nd floor, The Qube ,Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri-East, Mumbai – 400059, Maharashtra (hereinafter called the "**Trustee**" / "**Debenture Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

- A. The Company proposes to issue up to 30,000 (Thirty Thousand only) Secured, Rated, Listed, Redeemable, Transferable Non-Convertible Debentures on a private placement basis having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregate face value of up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) in 4 (Four) Series with Each Series of up to 7,500 (Seven Thousand Five Hundred) Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) (hereinafter referred to as the "**Debentures**" or "**NCDs**") to identified investor(s) for the bonafide purposes in the normal course of business. In this respect, the Board of Directors of the Company have passed a resolution dated August 18, 2025 authorizing the issuance of non-convertible debentures on a private placement basis in one or more series/tranches, on the terms and conditions set out in the General Information Document being issued subsequent to execution of this Agreement and the Key Information Document being issued subsequent to execution of this Agreement (hereinafter collectively referred as "**Disclosure Document(s)**") and the private placement offer cum application letter(s) being issued subsequent to execution of this Agreement (hereinafter referred to as the "**Private Placement Offer Cum Application Letter**") to be issued by the Company on or about the date hereof for the issue of the NCDs, and the terms and conditions set out in the debenture trust deed to be executed by the Company and the Debenture Trustee on or about the date hereof;
- B. The Company shall have the Debentures listed on the new debt market ('NDM') segment of the National Stock Exchange of India Limited ('NSE') in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as amended, varied or modified from time to time ("**SEBI Debt Listing Regulations**"), within 3 (Three) working days from the date of closure of the Issue;



- C. Pursuant to the provisions of the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force (hereinafter referred to as the "Act"), the SEBI Debt Listing Regulations and the SEBI (Debenture Trustees) Regulations 1993, as amended, varied or modified from time to time ("**SEBI (Debenture Trustee) Regulations**"), the Company is required to appoint a debenture trustee to act in trust for, on behalf of, for the benefit of and on the instructions of the holders of the Debentures from time to time ("**Debenture Holders**");
- D. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations;
- E. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee has vide its letter dated December 4, 2025 (hereinafter referred to as the "**Debenture Trustee Engagement Letter**"), a copy of which is annexed hereto as **Annexure "1"**, agreed to act as the debenture trustee for the benefit of the Debenture Holder(s) and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s);
- F. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holder(s) on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Capitalised words and expressions used but not defined herein and defined in the Debenture Trust Deed (as defined hereinafter) shall have the meaning respectively assigned to such words and expressions therein.

1. That the Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee for the holders of the Debentures to be issued by the Company and Vistra ITCL (India) Limited hereby agrees to act as Debenture Trustee in trust for, on behalf of and for the benefit of the Debenture Holder(s) and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s), subject to the completion of due diligence of all relevant information pertaining to the assets of the Company over which the security is to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall on or around the date hereof also enter into a debenture trust deed but in any event prior/before making the application for listing of the Debentures in form SH-12 or as near thereto as possible and shall consist of: (a) Part A- containing all the statutory/standard information pertaining to the Debentures; and (b) Part B- containing all the specific details in relation to the Debentures (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times act solely in accordance with the instructions of the Debenture Holders in accordance with the terms set out under the Debenture Trust Deed and the other Transaction Documents.



2. **Settlement of Trust**

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) and the Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 5,000/- (Rupees Five Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the aforementioned amount of Rs. 5,000/- (Rupees Five Thousand only) in trust hereby declared and, agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s), in accordance with the terms and conditions of the Transaction Documents for the Debentures.

3. **Acceptance of Trust**

The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents for the Debentures.

4. The Company shall create a first ranking exclusive charge by way of hypothecation over certain security receipts held by the Company for the benefit of the Debenture Holder(s), pursuant to the terms of a deed of hypothecation (hereinafter referred to as the "**Deed of Hypothecation**"), to be executed by and between the Company and the Debenture Trustee, on such terms and conditions as set out in the Disclosure Document(s) and the Private Placement Offer cum Application Letter and the Debenture Trust Deed and, shall execute the necessary security documents, as approved by the Debenture Trustee, within the time period set out in the Disclosure Document(s) and the Private Placement Offer cum Application Letter and the Debenture Trust Deed and other applicable provisions of law but in any event prior/before making the application for listing of the Debentures in this regard.

5. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee and expenses incurred in relation to execution of the Debenture Trust Deed and all other documents relating to the security to be created for the NCDs. The remuneration of the Trustee shall be as per the Debenture Trustee Engagement Letter. This Agreement shall be read together with the Debenture Trustee Engagement Letter.

6. **Documents required to be submitted simultaneously with or post execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the applicable Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee simultaneous to or post execution of this Agreement, all the information and documents as set out in **Annexure 2** hereto, as applicable.

7. **Terms of carrying out due diligence:**

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document(s) and the applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable Laws, the Debenture



Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports / certificates / documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issuance and allotment of the Debentures, in accordance with the applicable Laws.

8. The Company shall *inter-alia* furnish to the Debenture Trustee the following documents:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Disclosure Document(s) read with the Private Placement Offer cum Application Letter(s) in relation to the issue of Debentures;
- (c) the necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the Issue and the creation of security in respect thereof;
- (d) letters and the rationale from the Rating Agency regarding the ratings assigned to the Debentures;
- (e) this Agreement;
- (f) necessary resolution for allotment of debentures;
- (g) proof of credit / International Securities Identification Number (ISIN) / dispatch of Debenture certificates, in relation to the Debentures;
- (h) details of the depository with whom the Debentures are held in dematerialised form;
- (i) copy of last three years' audited annual reports;
- (j) periodical reports / information on quarterly / half-yearly / annual basis as required under the Chapter IV of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117);
- (k) the Debenture Trust Deed;
- (l) the Deed of Hypothecation;
- (m) confirmation/proofs of payment of interest and principal made to the debenture holders on due dates;
- (n) information to be submitted to the NSE, as and when required;
- (o) In-principle approval for listing of the Debentures from the NSE;
- (p) a copy of all information required to be provided by the Company under applicable Laws to any Governmental Authority and/or under the Listing Agreement to the NSE;
- (q) statutory auditor certificate, on a half yearly basis if applicable as per the SEBI (Debenture Trustee) Regulations;
- (r) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover within the timelines set out under the Chapter IV of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference number:



- SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) (if applicable), and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund
- (s) due diligence certificate from legal counsel, if any;
 - (t) details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
 - (u) bank account details of the Company along with copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount of the Debentures;
 - (v) listing and trading Permission from the NSE; and
 - (w) such other documents as may be reasonably required by the Debenture Trustee.
9. The Company shall comply with all the applicable provisions of law including the Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, LODR Regulations, Debenture Trustee Master Circular and Debenture Trustee Regulations and other applicable provisions and agrees to furnish to Debenture Trustee, such information in terms the same on regular basis in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further, the Company undertakes to comply with all regulations/provisions of the Companies Act, guidelines of other regulatory authorities in respect of allotment of Debentures till redemption .
10. The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances.
11. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount in relation to the Debentures due to the Debenture Holder(s). Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
12. THIS AGREEMENT is entered into in compliance with the provisions of the Act and the rules thereunder and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
13. **Information Accuracy and Storage**
- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
 - (b) The Company confirms that the requisite disclosures arising out of the regulatory requirements as applicable to the Company will be made in the Disclosure Documents. Further the Company undertakes to ensure that:
 - i. Information on consents/ permissions required for creation of further charge on assets are adequately disclosed in Disclosure Documents.
 - ii. All disclosures made/to be made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement.



- iii. All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in Disclosure Documents.
 - iv. Terms and conditions of the Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Document
- (c) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the applicable law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
- (d) This Agreement is entered into in compliance with the provisions of Regulation 13 and Regulation 13 A of SEBI (Debenture Trustees) Regulations, 1993, SEBI Non-Convertible Securities Regulations, SEBI Listing Regulations, and the Companies Act, 2013 read with rules thereto and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with. Further Debenture Trustee also confirm and declares that it has not lent or is not proposing to lend money to the Company.

14. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Agreement shall be governed by and construed in accordance with the laws of India.
- 15.2 The Parties agree that any disputes which may arise out of or in connection with the Transaction Documents shall be subject to the exclusive jurisdiction of the courts at Mumbai and that accordingly, any suit, action or proceedings ("**Proceedings**") arising out of or in connection with the Transaction Documents may be brought before such courts.
- 15.3 This **Clause 15** (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

16. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable Laws or the Debenture Trust Deed or the other documents executed pursuant thereto.



No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

17. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

18. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws of any other jurisdiction nor the legality, validity or enforceability of any other provision.

19. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

20. All rights and obligations of the Debenture Trustee, including the terms of the appointment and removal shall be as set out in the Debenture Trust Deed.



IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY THE WITHINNAMED PHOENIX ARC PRIVATE LIMITED AS THE COMPANY BY THE HAND OF KAMLESH RANE, COMPANY SECRETARY AN AUTHORIZED OFFICIAL OF THE COMPANY

K.Rane



SIGNED AND DELIVERED BY THE WITHINNAMED VISTRA ITCL (INDIA) LIMITED IN ITS CAPACITY AS DEBENTURE TRUSTEE BY THE HAND OF MANGESH JADHAV, ASSISTANT MANAGER AN AUTHORIZED OFFICIAL OF THE DEBENTURE TRUSTEE

For Vistra ITCL (India) Limited

M. Jadhav

Authorised Signatory

ANNEXURE 1

DEBENTURE TRUSTEE ENGAGEMENT LETTER



VISTRA

4th December 2025

Phoenix ARC Private Limited (Company)
Wallace Towers, 139/140/B/1, 3rd Floor,
Crossing of Sahar Road and Western Express Highway,
Mumbai - 400057

Re: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Non-Convertible Debentures (NCDs) Secured, Listed by the Company aggregating up to INR 300 Crs. (including Green Shoe Option)

Dear Sir,

This is with reference to the captioned subject. Vistra ITCL (India) Limited (VIIL) is in principle agreeable to act as a Debenture Trustee for the captioned transaction.

In the context, please find enclosed herewith the following:

- (1) Terms of Engagement of VIIL – **Annexure I**
- (2) Brief understanding of the transaction – **Annexure II**
- (3) Other Terms and Conditions – **Annexure III**
- (4) Requirements prior to execution of documents – **Annexure IV**
- (5) Vistra Product offerings – **Annexure V**
- (6) GST details – **Annexure VI**

Kindly acknowledge and return a duplicate copy of this letter by fax / courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to contact the undersigned.

We look forward to working with your organization and building a long standing, mutually beneficial relationship

It may be noted that this letter of offer does not construe "Consent Letter" confirming that VIIL is acting debenture trustee for the said transaction (Applicable for listed debenture issuances). The consent letter will be issued after execution of a Debenture Trustee Appointment Agreement between ourselves.

This offer letter is only for purpose of acceptance of the commercial terms of appointment.

Yours sincerely,
For Vistra ITCL (India) Limited



Krunal Shah

Accepted
For Phoenix ARC Private Limited

**GAURI CHAITANYA
BHATKAL**

Digitally signed by GAURI
CHAITANYA BHATKAL
Date: 2025.12.05 15:42:49 +05'30'

Authorized Signatory Name- Gauri Bhatkal, Chief Financial Officer



Registered office:

505, A-2, The Capital
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051

Tel +91 22 69300000
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

General

VISTRN

Annexure I – Terms of Engagement of Vistra ITCL (India) Limited - “Trustee Remuneration” As a Debenture Trustee:

Sr. No.	Particulars	Amount
1	Acceptance Fee	One-time fee of INR 1,50,000/-payable on acceptance of the offer.
2	Review Fee	Not Applicable
3	Annual Fee	INR 1,50,000/-per annum, payable annually in advance, starting from the date of execution of the Debenture trust deed, up till the Debentures under the Debenture Trust Deeds are fully repaid & forms for release of charge over any security for the relevant issuances covered by the trust deeds are filed.
4	Escrow Agent	Not Applicable.
5	Additional Fee (if applicable)	In the event of default or in case of enforcement of security or in case of any litigation, a minimum fee of INR 5 Lakhs, shall be payable in advance by the Lender/ Investor towards assistance in initiation of any proceedings.

*In case VIII is appointed for carrying out full enforcement process/default management, the fee shall be decided based on scope of work envisaged at the time of enforcement / default

The fees agreed herein above shall be valid for the transaction documents to be executed within a period of 3 months from the date of acceptance of this offer letter. Fees as regards any work whether or not part of scope of services, beyond the time period of 3 months shall be mutually agreed.

The acceptance fee as above is to be paid in advance on acceptance of this offer letter. The Review fees would be due and payable at the time of circulation of first draft of the documents reviewed. These fees are not dependent on execution of transaction documents or completion of the transaction.

The above fee (commencing from point no. 1 to 5) are exclusive of Goods and Service Tax and cess, Registration charges of Central Registry etc. as levied by the Government and Out of Pocket expenses like Audit fee, Legal counsel fee, Travelling expenses or any other. The same shall be charged after/with prior information/notice to the Company.

The annual fee shall be revised as mutually agreed between the Company and VIII, considering the increase in scope of work and/or tenure, regulatory amendments, increase in risk profile and inflation, increase in number of contributors/investors and/or assets under management.

Any fee paid pursuant to the above shall be non-refundable and shall be in addition to any amount that may be payable / reimbursed specifically under the provisions of the Financing Documents.

The Company shall pay VIII on the expiry of 45 (Forty Five) Days from the Invoice Date for payment, in addition to the stipulated Trustee Remuneration as detailed herein, penalty at the rate of 15% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of Trustee Remuneration pursuant to the Trust Deed, during the period of default.

Registered office:

505, A-2, The Capital
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051

Tel +91 22 69300000
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com



Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

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All charges mentioned in the offer letter are applicable for the issue size/number of investors/service/documentation requirements as mentioned in this letter. Any further issuance; any additional requirements, documentation over & above mentioned in this offer would attract fresh charges.

Accepted
For Phoenix ARC Private Limited

GAURI
CHAITANYA
BHATKAL

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CHAITANYA BHATKAL
Date: 2025.12.05 15:43:03
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Authorised Signatory



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505, A-2, The Capital
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051

Tel +91 22 69300000
Fax: +912226533297
Email: mumbai@vistra.com
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General

Annexure II – Brief understanding of the Transaction

Particulars of the Transaction	Debenture Trustee for the proposed issue of NCDs by the Company up to INR 300 Crores (including Green Shoe Option, if any, at the discretion of the Company)
Type & Structure of Debenture	Secured, Listed, NCDS
Listed / Unlisted	Listed
Tenor & Total Amount	<ul style="list-style-type: none"> • Tenor: More than 1 year • Amount: Up to INR 300 Crores
Proposed Issue Open Date	Mutually decided between Issuer and Investor
Arranger/Distributor to the Debentures	NA
Proposed Security for the Debentures	<ol style="list-style-type: none"> 1. Pledged of Security Receipts <p>More particularly detailed in the term sheet</p>
Role of VIII	<p>VIII shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers/debenture holders</p> <p>- Not more than 50 documents to be taken into the custody</p>
Review Scope	<ol style="list-style-type: none"> 1. Debenture Trust Appointment Agreement 2. Debenture Trust Deed 3. Deed of Hypothecation 4. Pledge Agreement
Scope of Work for Annual Fee	<ol style="list-style-type: none"> 1. Monitoring of covenants, QCRs, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate. 2. Security creation - perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings 3. Release of security after receipt of No-dues

It may be noted that above referred terms are only indicative and not exhaustive. The details terms and conditions shall be recorded in the Debenture Trustee Appointment Agreement/ Debenture Trust Agreement /Debenture Trust Deed. Preparation/ Vetting of the First Draft of the documents will take at least two working days after receipt of the signed term sheet & acceptance of VIII offer from the Issuer/Subscriber

Accepted

For Phoenix ARC Private Limited

**GAURI CHAITANYA
BHATKAL**

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CHAITANYA BHATKAL

Date: 2025.12.05 15:43:18
+05'30'

Authorized Signatory



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Registered office:

505, A-2, The Capital
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Bandra (East), Mumbai 400051

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General

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Annexure III

Other Terms and Conditions

- (1) The Company may not assign or transfer any of its obligations under this letter
- (2) This letter ensures to the benefit of the Debenture Trustee and their respective successors and assigns
- (3) The Debenture Trustee may assign any or all of its rights and (if any) obligations under this letter to any successor Debenture Trustee appointed in accordance with the terms of the Subscription Documents
- (4) This letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of the parties hereto
- (5) The liability of VIII, its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fee charged by VIII.
- (6) This offer of services is subject to the management approval of VIII including Compliance and KYC clearance
- (7) The implications of the service offering and structuring thereof would depend and vary on the laws prevalent at any point of time.
- (8) This offer is valid for 90 days from the date of this offer.
- (9) In case of listed debenture issues, at the request of the issuer company VIII may issue an in principle consent letter to be furnished to the stock exchange however the same shall be subject to the condition that mutually agreed debenture trustee appointment agreement is entered into before the issue opening date.
- (10) VIII shall commence its services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.
- (11) The terms & conditions of this offer letter shall be in addition to the terms & conditions of the transaction documents to be executed. In the event of any contradicting terms & conditions, the terms of this letter shall prevail.

Accepted
For Phoenix ARC Private Limited

GAURI
CHAITANYA
BHATKAL

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CHAITANYA BHATKAL
Date: 2025.12.05 15:43:29
+05'30'

Authorized Signatory



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General

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Annexure IV

Standard requirements prior to execution of documents

For drafting or preparation or vetting of documents as the case may be, VIIL will require the following documents:

1. Signed Term Sheet / IM / Debenture Subscription Agreement / Disclosure Documents / Any other documents offering the debenture for subscription
2. Completion of VIIL KYC requirements
3. All documents enclosed in the checklist that would be forwarded by VIIL
4. Charges / Payments towards settlement of the trust

Please Note: The above list is not exhaustive & binding at this stage. The appropriate list for the particular transaction shall be provided at the time of documentation.

Accepted
For Phoenix ARC Private Limited

**GAURI
CHAITANYA
BHATKAL**

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CHAITANYA BHATKAL
Date: 2025.12.05 15:43:39
+05'30'

Authorized Signatory



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Annexure V

Debenture/Loans Trustee

- Structure Advisory
- Formation of SPV
- Facilitate drafting of Documents
- Trusteeship for bonds/loans
- Listing Assistance of debentures
- Assisting w.r.t. LODR Compliance
- Facility Agent Services
- Escrow Services

AIF

- Feeder Fund/ Gift City Fund Set Up
- Facilitate drafting of Documents
- Trusteeship Services
- Fund Accounting Services
- Fund Administration & Investor Servicing

Transaction Advisory

- Assisting for fund raising via. Debt or Equity
- Structure Advisory

Private Clients

- Wills/ Executorship Services
- Private Trusts
- Family AIFs
- Family Settlement agreements
- Family Constitution Services

Corporate Services

- Structure Advisory
- Formation of SPVs
- Payroll, Billing, Compliance fillings, Providing Secretarial & Directors/Partners services, etc.

ESOP/Employee Welfare Trust

- Structure Advisory
- Facilitate drafting of Documents
- Trusteeship Services

Securitization Services

- PTC route
- Bond Servicing Services
- Direct Assignments

REITs/InviTs

- Structure Advisory
- Trusteeship Services



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ANNEXURE VI

As per the recent announcement by Central Government, Goods and Services Tax (GST) is expected to come into force w.e.f. 1st July 2017.

We would like to inform you that, as a part of GST implementation activity we have to update our data base with GST ID number of our Customers / Vendors / Dealers / Service Providers / Business Associates etc. The GST registration number shall be incorporated in lieu of existing Service Tax number / TIN numbers.

Please fill the below details of your GST number along with scan copy of your *GST Registration certificate and revert us.*

Name :	Phoenix ARC Private Limited
Registered Address :	3 rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra – 400057
Communication Address :	3 rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra – 400057
PAN No :	AAECP3447K
GST No. :	27AAECP3447K1Z5
GST Class :	
(Registered / Not registered / Compounding Scheme / PSU- Government Organisation)	
GST Registration Status	Registered
Telephone No of the contact person	
E-Mail ID of the contact person	Gauri.bhatkal@phoenixarc.co.in
GSTN Doc. : (Please attach certificate) [compulsory]	Attached

For further details or any other assistance, feel free to get in touch with Mr. Ashish Mane at:

Tel. No:- 022 – 2659 3026 Email: - ashish.mane@vistra.com Fax No:- 022 – 2653 3297

Accepted

For Phoenix ARC Private Limited

GAURI
CHAITANYA
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CHAITANYA BHATKAL
Date: 2025.12.05 15:43:52
+05'30'

Authorized Signatory



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Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

General

ANNEXURE 2

Details of/ information in relation to the assets on which charge is proposed to be created by the Company including:

- (a) Details of Hypothecated/ pledged Securities; and
- (b) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc; and
- (c) Any other document(s) and/or information required by the Debenture Trustee in accordance with Applicable Law including but not limited to under the provisions of the Chapter IV of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as may be amended, modified or supplemented from time to time.

