

July 31, 2023

**Phoenix ARC Private Limited**

5TH FLOOR, DANI CORPORATE PARK 158,  
CST ROAD, KALINA, SANTACRUZ (EAST) MUMBAI City MH 400098

**Re: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Non-Convertible Debentures (NCDs) Secured, Listed by the Company aggregating upto INR 100 Crs**

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**



**Nikhil Pradhan - 9820024538**

**Accepted**

**For Phoenix ARC Private Limited**



**Authorized Signatory**

Registered office:

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

**Vistra ITCL (India) Limited**

Corporate Identity Number (CIN): U66020MH1995PLC095507

**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 1,00,000/- 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 the any security for the relevant issuances covered by the trust deeds are filed.
4	Additional Fee	In the event of default or in case of enforcement of security or 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 6 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 6 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 4) 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 client.

The annual fee shall be revised every 2 years 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.

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

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**Annexure II – Brief understanding of the Transaction**

Particulars of the Transaction	Debenture Trustee for the proposed issue of NCDs by the Company for upto INR 100 Crores
Type & Structure of Debenture	Secured, Redeemable & Listed NCDs
Listed / Unlisted	Listed
Tenor & Total Amount	<ul style="list-style-type: none"> <li>• Tenor: Above 1 year</li> <li>• Amount: Upto INR 100 Crores</li> </ul>
Proposed Issue Open Date	Aug 2023
Validity	Mandate letter is valid for the period of 6 months
Arranger/Distributor to the Debentures	Not Applicable
Proposed Security for the Debentures	<ul style="list-style-type: none"> <li>• Hypothecation</li> <li>•</li> </ul> <b>More particularly detailed in the term sheet</b>
Role of VIII	VIII shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers/debenture holders  - Not more than 50 documents to be taken into the custody
Review Scope	<ol style="list-style-type: none"> <li>1. Debenture Trust Appointment Agreement</li> <li>2. Debenture Trust Deed</li> <li>3. Deed of Hypothecation</li> </ol> Maximum of 3 versions shall be reviewed for each of the above documents
Scope of Work for Annual Fee	<ol style="list-style-type: none"> <li>1. Monitoring of covenants, QCRs, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate.</li> <li>2. Security creation - perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings</li> <li>3. Release of security after receipt of No-dues</li> </ol>

*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*

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For Phoenix ARC Private Limited**

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**Annexure III****Other Terms and Conditions**

- (1) The Client (Company) may not assign or transfer any of its obligations under this letter
- (2) This letter shall ensure 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) 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.
- (9) VIII shall commence its services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.
- (10) 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**

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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.**

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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 filings, 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 :	5th Floor, Daini Corporate Park,
Communication Address :	158 CST Road, Kalina, Santacruz East Mumbai - 98
PAN No :	AAECP 3447K
GST No. :	27AAECP 3447K 1Z5
GST Class :	Registered
(Registered / Not registered / Compounding Scheme / PSU- Government Organisation)	
GST Registration Status	Active
Telephone No of the contact person	022 6849 2461
E-Mail ID of the contact person	tax@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](mailto:ashish.mane@vistra.com) Fax No:- 022 – 2653 3297

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