

November 21, 2022

**EVEREST NISARG GREENLAND DEVELOPERS PRIVATE LIMITED**  
**SHOP NO 13, RUNWAL COMMERCIAL COMPLEX, LBS MARG, MULUND (WEST) MUMBAI**  
**MH 400080 IN**

**Re: Offer Letter for the appointment of Debenture Trustee and listing assistance for the proposed issue of listed Debentures of Rs 520 Crs**

Dear Sir,

This is with reference to the captioned subject. Vistra ITCL (India) Ltd 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 Vistra ITCL (India) Ltd – **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**

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.

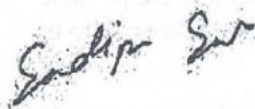
We look forward to working with your organization and building a long standing, mutually beneficial relationship

It may be noted that this letter of offer does not construe "Consent Letter" confirming that Vistra ITCL (India) Ltd is acting debenture trustee for the said transaction. 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) Ltd**



**Sandipan Saha**

**Accepted**

**For EVEREST NISARG GREENLAND DEVELOPERS PRIVATE LIMITED**

**Authorized Signatory of the Company**

**Annexure I****Terms of Engagement of Vistra ITCL (India) Ltd****"Trustee Remuneration"****As a Debenture Trustee:**

1. Acceptance Fee: Onetime fee of Rs 520,000 /- payable on acceptance of the offer.
2. Annual Fee : Annual Fees will be payable on quarterly basis in advance at the beginning of next quarter at 0.015% per annum of the outstanding balance of secured NCDs at the end of previous quarter, in advance starting from the date of execution of the Debenture trust deed till the Debentures under the Trust Deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed, subject to a minimum of Rs 1 lakh per annum
3. Additional Fee \*(if applicable): In the event of default or in case of enforcement of security, a minimum fee of Rs. 5 Lakhs shall be payable in advance towards assistance in initiation of any proceedings.

\*In case Vistra ITCL (India) Ltd 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 3) are exclusive of Goods & 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 commence from the date of execution of first Debenture Trust Deed and would be applicable till the debentures are fully repaid under all existing trust deeds and fee are payable yearly in advance within 1<sup>st</sup> week of April each year. The first annual fee would be payable on date of execution of the Trust Deed for a pro-rata period up to the following March 31.

The annual fee shall be revised every 2 years to be decided mutually 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 Vistra ITCL (India) Ltd 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 18% 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. Vistra will ensure the invoice reaches the Company within 3 working days from the date of invoice.

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 EVEREST NISARG GREENLAND DEVELOPERS PRIVATE LIMITED**



**Authorised Signatory**

Registered office:  
The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kuria 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 II**
**Brief understanding of the Transaction**

Particulars of the Transaction	Debenture issue of Rs 520 Crs
Type & Structure of Debenture	Secured, Redeemable and non-convertible debentures
Listed / Unlisted	Listed
Tenor & Total Amount	<ul style="list-style-type: none"> <li>• Tenor : As per term sheet</li> <li>• Amount : Rs 520 Crs</li> </ul>
Proposed Issue Open Date	As per term sheet
Arranger/Distributor to the Debentures	N/A
Proposed Security for the Debentures	1. As per the term sheet
Role of Vistra ITCL (India) Ltd	<p>Vistra ITCL (India) Ltd shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers to the Debentures</p> <p><b><u>Scope of Listing Assistance of NCDs on Exchange (BSE / NSE, as the case may be):</u></b></p> <ol style="list-style-type: none"> <li>1. Providing checklist of documents for In-principal approval and listing approval.</li> <li>2. Providing format of covering letter, application and annexures for BSE / NSE Listing.</li> <li>3. Compilation of documents received from the client as per the checklist.</li> <li>4. Filing of documents with the BSE / NSE for in-principal approval and listing approval.</li> <li>5. Resolution of queries of BSE / NSE.</li> <li>6. Assisting the issuer to obtain registration with SEBI Scores (For First Time Listing)</li> <li>7. Co-ordination with Stock Exchange and the issuer for obtaining In-principle &amp; Final approval for listing of debentures.</li> <li>8. Assisting companies in obtaining login Id and password for corporate e-filing.</li> </ol> <p><b><u>Initial work</u></b></p> <ol style="list-style-type: none"> <li>1. Legal vetting of DTA, DTD and security documents</li> <li>2. KYC process for onboarding</li> <li>3. Execution of the documents</li> <li>4. Conducting due diligence and any other activities as required under applicable law.</li> </ol>

Review Scope	<ol style="list-style-type: none"> <li>1. Debenture Trustee Agreement</li> <li>2. Debenture Trust Deed</li> <li>3. Any other transactional document</li> </ol> <p>Maximum of 3 versions shall be reviewed for each of the above documents.</p>
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> <li>4. Compliance for listing of NCDs</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 Vistra ITCL (India) Ltd offer from the Issuer/Subscriber*

**Accepted**

**For EVEREST NISARG GREENLAND DEVELOPERS PRIVATE LIMITED**



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**Authorized Signatory of the Company**

**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 Vistra ITCL (India) Ltd , its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fee charged by Vistra ITCL (India) Ltd .
- (6) This offer of services is subject to the management approval of Vistra ITCL (India) Ltd 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 60 days from the date of this offer.
- (9) In case of listed debenture issues, at the request of the issuer company Vistra ITCL (India) Ltd may issue an in principle consent letter to be furnished to the 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) Vistra ITCL (India) Ltd 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 EVEREST NISARG GREENLAND DEVELOPERS PRIVATE LIMITED**  
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**Authorized Signatory of the Company**

**Annexure IV**

**Standard requirements prior to execution of documents**


For drafting or preparation or vetting of documents as the case may be, Vistra ITCL (India) Ltd 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 Vistra ITCL (India) Ltd KYC requirements
3. All documents enclosed in the checklist that would be forwarded by Vistra ITCL (India) Ltd
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 EVEREST NISARG GREENLAND DEVELOPERS PRIVATE LIMITED**

  
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**Authorized Signatory of the Company**