

September 20, 2023

Ballarpur Industries Limited

Dear Sir/Madam

Re: Appointment of Debenture Trustee for the proposed issuance of rated, secured, listed, Redeemable upto 32,625 NCDs of FV INR 1,00,000/- to be subscribed by eligible investors

Dear Sir,

This is with reference to the captioned subject. Vistra ITCL (India) Limited is in principal 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) Limited – **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 VITCL 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



Supratik Dasgupta
#9711504290





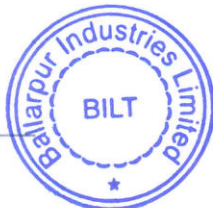
Relationship Manager 2



Accepted
For Ballarpur Industries Limited



Authorized Signatory



Annexure I

Terms of Engagement of Vistra ITCL (India) Limited

Trustee Remuneration- As a Debenture Trustee

1. Acceptance Fee	One time fee of Rs. 1,20,000/- payable on acceptance of the offer.
2. Annual Fee	Rs. 50,000/- per annum, payable annually 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.
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 by the Lender/Investor* towards assistance in initiation of any proceedings.

*In case Vistra ITCL (India) Limited 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 Documentation fees would be due and payable at the time of circulation of first draft of the documents drafted. 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 and Service Tax (GST), Registration charges of Central Registry etc as levied by the Government and Out of Pocket expenses like Audit fees, Legal counsel fees, Travelling expenses or any other. The same shall be charged after/with prior information/notice to the client.

The annual fees commence from the date of execution of the Trust Deed and would be applicable till the Loan are fully repaid under all existing agreements and fee And are payable yearly in advance within 1st 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 two 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 Vistra ITCL (India) Limited 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 Debenture 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 Ballarpur Industries Limited



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Annexure II

Brief understanding of the Transaction

Particulars of the Transaction	Appointment of Debenture Trustee for the proposed issuance of rated, secured, listed, Redeemable upto 32,625 NCDs of FV INR 1,00,000/- to be subscribed by eligible investors.
Type & Structure of Debenture	As per the term sheet
Proposed Security for the Debentures	As per the term sheet
Role of VITCL	VITCL shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers to the Debentures
Documentation Review	<ol style="list-style-type: none"> 1. DTA 2. DTD 3. Any other document relevant
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 4. Compliance for listing of NCDs

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 VITCL offer from the Issuer/Subscriber

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For Ballarpur Industries Limited



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Annexure IV

Standard requirements prior to execution of documents for Information

Define commencing or preparation of documentation or vetting of the documentation as the case may be, Vistra ITCL (India) Limited will require the following documents.

1. Signed Term Sheet / Sanction Letter / Disclosure Documents / Any other documents offering the loan for borrowing.
2. Completion of Vistra ITCL (India) Limited KYC requirements.
3. All documents enclosed in the checklist that would be forwarded by Vistra ITCL (India) Limited.
4. Charges / Payments towards settlement of the trust.

Please Note: The above list is not exhausts & binding at this stage. The appropriate list to the respective transaction shall be provided of the time of documentation.

Accepted
For Ballarpur Industries Limited



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