



महाराष्ट्र MAHARASHTRA

● 2024 ●

CV 565964

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८००००९५
- 3 DEC 2024
सक्षम अधिकारी

श्रीमती सायली काळे

THIS STAMP PAPER FORMS AN INTEGRAL PART
OF DEBENTURE TRUSTEE AGREEMENT EXECUTED BETWEEN
INDOSTAR CAPITAL FINANCE LIMITED AND IOBI TRUSTEESHIP
SERVICES LIMITED AT MUMBAI ON DECEMBER 13, 2024





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DECEMBER 13, 2024



DEBENTURE TRUSTEE AGREEMENT

DATED: DECEMBER 13, 2024



BETWEEN

INDOSTAR CAPITAL FINANCE LIMITED



AS THE COMPANY

AND

IDBI TRUSTEESHIP SERVICES LIMITED

AS THE DEBENTURE TRUSTEE

Handwritten signature

 Company	Debiture Trustee
	

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made at Mumbai on the 13 day of December, 2024 between:



INDOSTAR CAPITAL FINANCE LIMITED, a public limited company within the meaning of the Companies Act, 2013 bearing CIN No. L65100MH2009PLC268160 and having its registered office at Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai – 400099 (hereinafter referred to as the "**Company**" or "**Issuer**", which expression shall, unless repugnant to the context or meaning thereof, to be deemed to include its successors and permitted assigns) of the **ONE PART**.



AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of the Companies Act, 2013 bearing CIN No. U65991MH2001GOI131154 and having its registered office at Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001 (hereinafter referred to as the "**Trustee**" or "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns for the time being hereof) of the **OTHER PART**.

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

WHEREAS:

- A. With a view to raising debt and for the purpose of *inter alia* financing activities and business operations of the Company, the Company proposes to issue up to 40,000 (forty thousand) senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 each (Indian Rupees one lakh only) amounting up to INR 400,00,00,000 (Indian Rupees four hundred crore only) in 2 (two) or more series/tranches, including any re-issue (collectively referred to as the "**Debentures**") on private placement basis in accordance with the terms and conditions as set out in the debenture trust deed to be executed between the Debenture Trustee and the Company ("**Debenture Trust Deed**") and the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities and Exchange Board of India ("**SEBI**"), from time to time.
- B. The Company, being duly empowered by its Constitutional Documents and the authority granted by the resolution passed by the Shareholders of the Company on September 30, 2024, the resolution passed by the Board at its meeting held on January 24, 2024 in relation to borrowing limits of the Company read with resolution passed on April 29, 2024 in relation to issue of non-convertible debentures and resolution passed by the borrowing committee of the Board at its meeting held on December 13, 2024 has authorized the Issue. Pursuant to the aforesaid authorisations, the Company proposes to allot the Debentures for cash at par on private placement basis in terms of the Disclosure Document (*as defined below*).
- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**Non-Convertible Securities 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 the Debenture Trustee for the benefit of the holders of the Debentures ("**Debenture Holders**"). The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly the Company has approached IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture Holders and IDBI Trusteeship Services Limited has agreed to act as Debenture Trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide their letter dated on or about the date of this Agreement, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

Company	Debenture Trustee
	



- D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

1. The following capitalized terms shall have the meaning as provided hereunder and capitalized terms used but not otherwise defined in this Agreement, including in the recitals and schedule hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed and if not defined therein, shall have the meaning given to them in the respective transaction documents. In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail:

“Applicable Laws” has the meaning ascribed to such term in Clause 6 of this Agreement.

“CERSAI” has the meaning ascribed to such term in Clause 5 of this Agreement.

“Companies Act” has the meaning ascribed to such term in Recital C hereto.

“Debentures” has the meaning ascribed to such term in Recital A hereto.

“Debenture Trust Deed” has the meaning ascribed to such term in Recital A hereto.

“Disclosure Document” has the meaning ascribed to such term in Clause 4 of this Agreement.

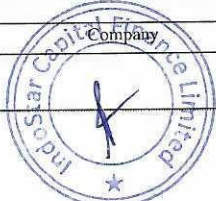

“Secured Hypothecated Properties” has the meaning ascribed to such term in the Debenture Trust Deed.

“Non-Convertible Securities Regulations” has the meaning ascribed to such term in Recital C hereto.

“SEBI” has the meaning ascribed to such term in Recital A hereto.

“SEBI Debenture Trustee Regulations” has the meaning ascribed to such term in Recital C hereto.

2. That the Company hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the Debenture Holders for the Debentures to be issued by the Company and IDBI Trusteeship Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into the Debenture Trust Deed and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue. Where a Company fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 i.e. prior to the application for listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. For avoidance of doubt, it is clarified that no other default interest will be applicable on failure of execution of the

 Company	 Debenture Trustee
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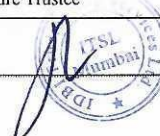
Debenture Trust Deed in accordance with the provisions specified under regulation 18 (2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021.

4. The Company hereby declares and confirms that the proposal to create a charge or security interest in respect of Debentures shall be disclosed in the general information document/ key information document/ offer document/ disclosure document/ placement memorandum/ private placement memorandum/ shelf disclosure document to be issued to the Debenture Holders ("**Disclosure Document**") in relation to the issue of the Debentures, in each case, as may be required in accordance with Applicable Laws applicable to issuance and allotment of the Debentures.
5. The Company shall create/ procure to create a first ranking *pari passu* charge on the Secured Hypothecated Properties in favour of the Debenture Trustee and shall execute the Debenture Trust Deed and other necessary security documents for Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Non-Convertible Securities Regulations. The security interest so created over the Secured Hypothecated Properties pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), depository or any other institution, as applicable, within 30 days of creation of security.
6. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Non-Convertible Securities Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("**Applicable Laws**") 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 Companies Act and guidelines of other regulatory authorities in respect of allotment of Debentures till redemption of such Debentures.
7. The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
8. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
9. **Documents required to be submitted prior to or simultaneously with 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 on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto, as applicable.

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

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. 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, in accordance with the terms of the Transaction Documents and Applicable Law.

 Company	Debtenture Trustee
	

- (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) Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) 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 issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (e) The chartered accountant or other professionals appointed/empaneled by the Debenture Trustee: (i) will be doing independent due diligence as per the scope provided, regarding the security to be provided by the Company for securing the Debentures, including but not limited to the Secured Hypothecated Properties; (ii) will verify and ensure that the asset, including but not limited to the Secured Hypothecated Properties, provided by the Company for creation of security for the Debentures are free from any encumbrances or necessary permission or consent have been obtained; and (iii) will be doing independent due diligence as per information provided by the Company.
- (f) The Debenture Trustee shall undertake: (i) periodic due diligence as per the circulars issued by SEBI, from time to time, as per nature of security provided for securing the Debentures; (ii) issue necessary due diligence certificate(s) and make them available on stock exchanges, from time to time, for information of the Debenture Holders; and (iii) to carry out due diligence for maintenance of security cover depending on information provided by the Company and chartered accountant appointed by the Debenture Trustee or the Debenture Trustee himself will not be responsible for misinformation provided by the Company; and (iv) to ensure that the consent has been obtained from existing charge holders of the Company, if required.
- (g) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), the Company and the Debenture Trustee shall ensure that they are in compliance of Chapter III of SEBI DT Master Circular, as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI from time to time.
11. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter no. 7856/ITS/OPR/K/24-25/04/08 as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 12% (twelve percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

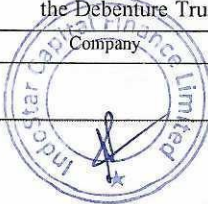

 Company	 Debenture Trustee
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12. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (a) Memorandum of association and articles of association;
- (b) Disclosure Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (c) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
- (d) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- (e) Agreement with the registrar to issue;
- (f) Letters from credit rating agencies about ratings;
- (g) Proof of credit of the Debenture in favour of the Debenture in accordance with the timelines set out in the Debenture Trust Deed;
- (h) Copy of last three years annual report and latest limited review half yearly financials;
- (i) This Agreement, duly executed;
- (j) Debenture Trust Deed;
- (k) Security documents executed in relation to the Debentures;
- (l) Certified true copy of the resolution(s) for allotment of Debentures;
- (m) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
- (n) Statutory auditor's certificate for utilization of funds/issue proceeds on yearly basis;
- (o) Statutory auditor on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ Disclosure Document, in case where listed debt securities are secured by way of receivables;
- (p) Information, as maybe requested by the Debenture Trustee under the Transaction Documents or Applicable Law, to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, and recovery expense fund;
- (q) Periodical reports / information on quarterly/ half yearly/ annual basis as required to be submitted to Debenture Trustee under the SEBI Debenture Trustee Regulations, Non-Convertible Securities Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (r) Beneficiary position reports as provided by the registrar and transfer agent on a monthly basis;
- (s) Approval for listing of the Debentures from the stock exchange;
- (t) a return of allotment filed with the relevant registrar of companies (Form No. PAS-3) within 15 days from each Deemed Date of Allotment;
- (u) a complete record of private placement offers made by the Company (Form No. PAS-5) within 15 days from each Deemed Date of Allotment;
- (v) Statutory auditor's certificate for utilization of funds / Issue proceeds.
- (w) Due diligence certificate from legal counsel, if any;
- (x) Acknowledgement of filing Disclosure Document with the stock exchange;
- (y) Listing & trading permission from the stock exchange;
- (z) 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 alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
- (aa) Bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
- (bb) Such other documents as may be reasonably required by the Debenture Trustee.

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; and that the Debenture Trustee may in

Company	Debenture Trustee
	

good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

- (b) The Company confirms that the requisite disclosures made in the Disclosure Document are true and correct;
- (c) All disclosures made in the Disclosure Document with respect to creation of security will be confirmation with the clauses of this Agreement and the Debenture Trust Deed;
- (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency, under prior intimation to the Company, may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

14. **Other Terms and Conditions**

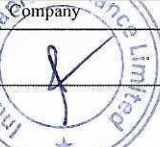

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.
- (c) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Placement Memorandum, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the NCS Regulations.
- (d) The Company confirms that all necessary disclosures shall be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.
- (e) 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 due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

15. The Company further confirms that:

- (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Disclosure Document; and
- (b) Terms and conditions of this Agreement including fees (as mentioned in 788/ITS/PR/4/24-25/DEB/10 R) charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Document.

16. **Stamp Duty and Expenses:**

- (a) The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
- (b) The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect

Company	Debenture Trustee
	



of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

17. Subject to the Applicable Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
18. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
19. This Agreement 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 redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
20. **Notices**

(a) Communications in Writing

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or, under Clause 23(f) (*Electronic Communication*) of this Agreement, by email.

For Debenture Trustee

Address: Ground Floor, Universal Insurance Building, Sir P. M. Road, Fort, Mumbai – 400 001
 Kind Attn: Mr. Nikhil Lohana / Mr. Gaurav Jeswani
 Phone: 8097474644/8097474648
 Email: itsl@idbitrustee.com; nikhil@idbitrustee.com
gaurav.jeswani@idbitrustee.com

For Company

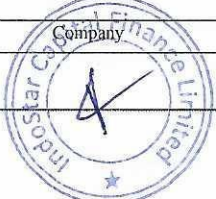

Address: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai – 400099
 Kind Attn: Mr. Kaushal Mithani
 Phone: 9820177905
 Email: icf.treasury@indostarcapital.com

(b) Addresses

The address and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Transaction Documents is:

- (i) in the case of the Company, that identified with its name below; and
- (ii) in case of the Debenture Trustee, that identified with its name below.

(c) Delivery

	
Company	Debenture Trustee

- (i) Any communication or document made or delivered by one Person to another under or in connection with the Transaction Documents will only be effective, if sent:
 - (A) by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
 - (B) by way of email, if it complies with the rules set out in Clause 20(f) (*Electronic Communication*) of this Agreement,

and, if a particular department or officer is specified as part of its address details provided under Clause 20(b) (*Addresses*) of this Agreement, if addressed to that department or officer.

- (ii) Any communication or document to be made or delivered to the Debenture Trustee, will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee's signature below (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).
- (iii) Any communication or document which becomes effective, in accordance with Clause 20(c)(i)(A) (*Delivery*) and 20(c)(i)(B) (*Delivery*) of this Agreement above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

(d) Notification of Address and Fax Number

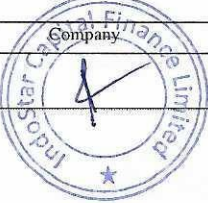

Promptly upon receipt of notification of an address or change of address pursuant to Clause 20(b) (*Addresses*) of this Agreement or changing its own address, a Party shall notify the other Party.

(e) English Language

- (i) Any notice given under or in connection with any Transaction Document must be in English.
- (ii) All other documents provided under or in connection with any Transaction Document must be:
 - (A) in English; or
 - (B) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

(f) Electronic Communication

- (i) Any communication to be made between the Parties under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Parties:
 - (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (C) notify each other of any change to their address or any other such information supplied by them.
- (ii) When a Party includes an email address as part of the "**administration details**" it provides to the other Party from time to time in connection with the Transaction Documents, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.
- (iii) Any electronic communication made between the Parties shall be effective only when actually received in readable form and, in the case of any electronic communication made by the Debenture Trustee only, if it is addressed in such a manner as the recipient shall specify for this purpose.

	
Company	Debenture Trustee



- (g) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 20 (*Notices*) of this Agreement.

21. **Governing law**

This Agreement shall be governed by and construed in accordance with the existing laws of India.

22. **Jurisdiction**

- (a) Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts at Mumbai. The Company agrees that any legal action or proceedings arising out of this Agreement may be brought in the High Court of Mumbai, India and irrevocably submits itself to the jurisdiction of that Court. The Debenture Trustee (acting only on the instructions of the Majority Debenture Holders) and/or the Debenture Holders may, however, commence any legal action or proceeding arising out of this Agreement in a court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction. Notwithstanding anything contained herein, to the extent allowed by Applicable Law, the Debenture Trustee and/ or the Debenture Holder(s) may take concurrent proceedings in any number of jurisdictions.
- (b) Subject to the foregoing, any disputes between the Company and the Debenture Trustee (in its capacity as a specified intermediary / regulated entity of SEBI), which fall expressly within the ambit of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**") read with the SEBI's circular dated July 31, 2023 (as amended on August 4, 2023 and December 20, 2023) on "Online Resolution of Disputes in the Indian Securities Market" ("**SEBI Circular**"), as amended from time to time, shall, at the option of the Issuer, be resolved by arbitration under the Arbitration Rules of the Mumbai Centre for International Arbitration (the "**MCIA Rules**"), in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The number of arbitrators shall be 3 (three). Each Party shall nominate 1 (one) arbitrator, and the Chairman of the Tribunal (as defined in the MCIA Rules) shall be selected by the MCIA Council (as defined in the MCIA Rules). The seat and venue or place of the arbitration shall be Gurugram, India. The language of the arbitration shall be English.
- (c) Clauses 22(a) and Clause 22(b) above, shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clause 22(a) shall prevail, unless the relevant dispute expressly falls within the ambit of the SEBI ADR Regulations read with the SEBI Circular. For avoidance of doubt, any dispute between the Debenture Holders and the Company shall only be governed by Clause 22(a) above.
- (d) The Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability herein.

 Company	 Debenture Trustee
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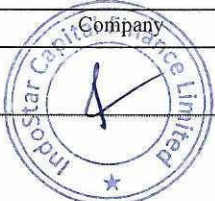

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Annexure A

1. Information/ documents to be provided by the Company, prior to entering into the Agreement:

S. No.	Information/ Documents
i.	Details of/ information in relation to the assets on which charge is proposed to be created including the following as maybe applicable: (a) Details of movable properties; (b) Details of investments; (c) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (d) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc.
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders; (b) value/ amount of the asset; (c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (d) Consent/ no-objection certificate ("NOC") from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien; (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Company in favour of unsecured lenders.
iv.	Details of any other form of security being offered including debt service reserve account.
v.	An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement. ¹
vi.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

¹ Covered above in Clause 13(a) of this Agreement.

	
Company	Debenture Trustee

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 within)
named **INDOSTAR CAPITAL FINANCE**)
LIMITED, in its capacity as the Company, by)
the hand of its authorized official, Mr.)
SNAPNIL NAIK)

For IndoStar Capital Finance Limited



Authorised Signatory

SIGNED AND DELIVERED by the within)
named IDBI TRUSTEESHIP SERVICES)
LIMITED, by the hand of its authorized)
official, Mr. Hiren Kalinani)

FOR IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY