



महाराष्ट्र MAHARASHTRA

2025

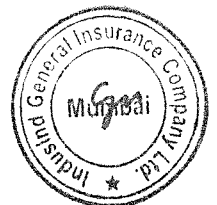
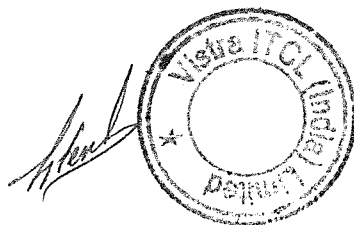
EN 122099



Sub Treasury Office
Vasai
10 MAR 2026
Addl. Treasury Officer

10/03/26

This stamp paper forms an integral part of the Debenture Trustee Agreement dated
March 20, 2026 executed in Mumbai by and between
IndusInd General Insurance Company Limited (formerly Reliance General Insurance Company Limited)
and
Vistra ITCL (India) Limited





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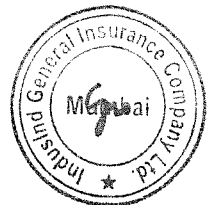
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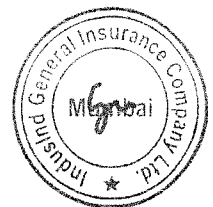
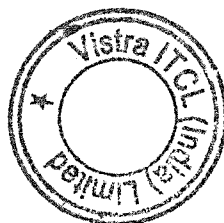
EN 122097



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Addl. Treasury Officer

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and
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DEBENTURE TRUSTEE AGREEMENT

BETWEEN

**INDUSIND GENERAL INSURANCE COMPANY LIMITED
(ERSTWHILE RELIANCE GENERAL INSURANCE COMPANY LIMITED)
(COMPANY)**

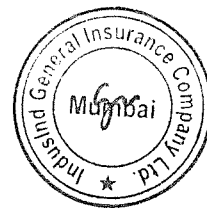
AND

**VISTRA ITCL (INDIA) LIMITED
(DEBENTURE TRUSTEE)**

IN RESPECT OF

**ISSUANCE OF UP TO 20,000 (TWENTY THOUSAND)
UNSECURED RATED LISTED REDEEMABLE TAXABLE FULLY PAID-UP NON-CUMULATIVE
SUBORDINATED NON-CONVERTIBLE DEBENTURES
HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH
AGGREGATING UP TO RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY)**

DATED: MARCH 20, 2026



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as this "Agreement") is made at Mumbai on this 20th day of March, 2026, by and between:

INDUSIND GENERAL INSURANCE COMPANY LIMITED (CIN:U66603MH2000PLC128300) (ERSTWHILE RELIANCE GENERAL INSURANCE COMPANY LIMITED), a company incorporated under the Companies Act, 1956 (1 of 1956) and registered with the Insurance Regulatory and Development Authority of India to transact general insurance business, having its registered office at 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Goregaon East, Mumbai – 400 063 (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

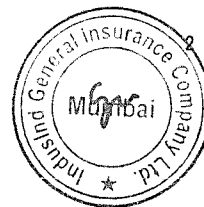
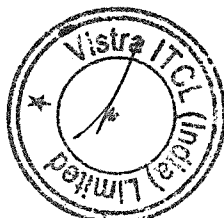
AND

VISTRA ITCL (INDIA) LIMITED (CIN: U66020MH1995PLC095507), a company incorporated under the Companies Act, 2013 and having its registered office at 202, 'A' Wing, The Qube, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri East, Mumbai – 400 059 (hereinafter referred to as the "Debenture Trustee" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**.

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

PREAMBLE

- A. With a view to raising debt and to augment the resources of the Company for regular business activities which would strengthen its solvency ratio, in compliance with the provisions of Applicable Laws, the Company intends to issue up to 20,000 (Twenty Thousand) unsecured, rated, listed, redeemable, taxable, fully paid up, non-cumulative, subordinated, non-convertible debentures having a face value Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only), in one or more series/tranches (hereinafter referred to as the "Debentures"), for cash, at par, in dematerialised form on a private placement basis ("Issue"). The Company will issue the Key Information Document, setting out the broad terms on which the Debentures are to be issued and private placement offer cum application letter in relation to the Issue ("Private Placement Offer Letter") in accordance with the provisions of the Companies Act, 2013 ("Act") and the regulations applicable to issue of Debentures notified by Securities Exchange Board of India ("SEBI"), from time to time to certain identified investors;
- B. The Company, being duly empowered by its memorandum of association and articles of association, and pursuant to the authority granted by the resolution of the board of directors of the Company, under Section 179 of the Act, passed at a meeting of the board of directors of the Company held on March 18, 2026, approved the issue of the Debentures and authorised certain representatives of the Company to undertake the appointment of the Debenture Trustee;
- C. The Company shall have the Debentures listed on BSE Limited ("Stock Exchange"), in accordance with the



SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("SEBI ILNCS Regulations") and the SEBI's '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 (bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) as may be amended, updated, modified or replaced from time to time ("SEBI ILNCS Master Circular"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("SEBI LODR Regulations") read with the SEBI's 'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper' dated July 11, 2025 (bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103), as may be amended, varied, modified, updated and supplemented from time to time ("SEBI LODR Master Circular"), (hereinafter collectively referred to as "SEBI Debt Listing Regulations") as soon as possible and within such timelines as prescribed under Applicable Laws;

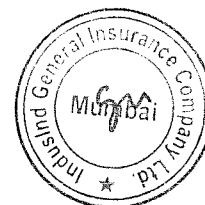
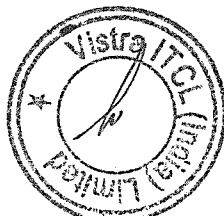
- D. Pursuant to the provisions of the Act, SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended, varied, modified, updated and supplemented from time to time ("SEBI DT Regulations") read along with the SEBI's 'Master Circular for Debenture Trustees' dated August 13, 2025 (bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as may be further amended, varied, modified, updated and supplemented from time to time ("SEBI DT Master Circular"), the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "Debenture Holders");
- E. The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI DT Regulations. The Company has approached Vistra ITCL (India) Limited to act as the debenture trustee for the Debenture Holders. Vistra ITCL (India) Limited has issued an engagement letter dated February 19, 2026, in terms of which it has agreed to act as the Debenture Trustee. Pursuant to the said engagement letter, the Company and the Debenture Trustee are entering into this Agreement setting out the terms and conditions of the Debenture Trustee's appointment and its role as the Debenture Trustee, on behalf of and for the benefit of the Debenture Holders.

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

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

1. GENERAL TERMS

- 1.1. The Company hereby appoints **Vistra ITCL (India) Limited** as the debenture trustee for the Debenture Holders with respect to the Issue and the Debenture Trustee hereby agrees to act as debenture trustee in trust for, on behalf of and for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents. The Debenture Trustee and the Company shall also, prior to making the application for listing of the Debentures, enter into a debenture trust deed ("Debenture Trust Deed") and such other documents as may be required from time to time to record the terms and conditions and the manner of issuance of the Debentures and to more specifically set out the rights, duties and obligations of the Debenture Trustee.
- 1.2. The Debentures shall be non-convertible, fully paid up, rated, listed, taxable, redeemable, non-cumulative, subordinated and unsecured in nature.
- 1.3. The Debenture Trust Deed shall be finalised by the Parties and consist of two parts: Part A containing statutory/standard information pertaining to the 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 or as near thereto as possible; and Part B containing details specific to the Issue. If the Company fails to execute the Debenture Trust Deed within the timelines specified under the SEBI Debt Listing Regulations i.e. prior to filing of the listing application by the Company, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI ILNCS Regulations, the Company shall also pay penal interest of 2.00% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, until the execution of the Debenture Trust Deed.
- 1.4. 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 the subscribers to the Debentures.
- 1.5. The Company shall comply with the provisions of the Act, SEBI Debt Listing Regulations, SEBI DT Regulations read with SEBI DT Master Circular, Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 ("IRDAI Regulations"), and other applicable provisions under Applicable Law in connection with issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures.



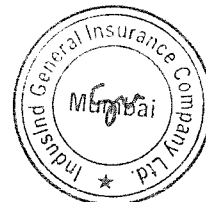
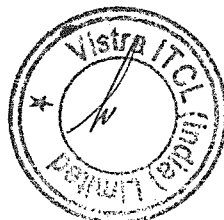
- 1.6. The Company agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed for carrying out the requisite due diligence as required under Applicable Law.
- 1.7. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the monies in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

2. DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT

The Company undertakes to promptly furnish all and any information (on best effort basis) as may be required by the Debenture Trustee in terms of Applicable Laws and the Transaction Documents on a regular basis till the redemption of the Debentures, including without limitation the following documents, as may be applicable:

- (a) Attested copy of the Memorandum of Association and Articles of Association (constitutional documents) of the Company;
- (b) General Information Document, Key Information Document and the Private Placement Offer cum Application Letter(s) in relation to the issue of Debentures;
- (c) Debenture Trust Deed;
- (d) This Agreement;
- (e) Consent letter from registrar and transfer agent;
- (f) Necessary corporate authorisations by way of board resolution for the Issue;
- (g) Certified true copy of resolution for allotment of Debentures;
- (h) Return of allotment filed with the registrar of companies (Form PAS 3) within 15 (Fifteen) days from the deemed date of allotment of the Debentures;
- (i) Complete record of the private placement offers made by the Company (Form PAS 5);
- (j) Letters from the Rating Agencies regarding the ratings assigned to the Debentures;
- (k) Proof of credit of Debentures to the Debenture Holders;
- (l) Details of the depository with whom the Debentures are held in dematerialised form;
- (m) Latest annual report of the Company;
- (n) Copy of last 3 (Three) years' Audited Annual Reports;
- (o) Confirmation/Proofs of payment of Coupon and the Principal Amounts made to the Debenture Holders on the relevant due dates as per the terms of the Debenture Trust Deed;
- (p) Independent chartered accountant's certificate for utilisation of the funds/ proceeds of the Issue on a yearly basis and compliance of the covenants on a quarterly basis;
- (q) Any information/ periodical reports on quarterly / half yearly / annual basis required to be submitted to the Debenture Trustee under the Applicable Laws including under the SEBI Debt Listing Regulations, SEBI DT Master Circular and the provisions on uniform listing agreement as provided under Chapter I of the SEBI DT Master Circular for compliance with the provisions of the SEBI LODR Regulations by listed entities as may be further amended, varied, modified, updated and supplemented from time to time, within the timelines as mentioned under the Applicable Laws;
- (r) Beneficiary position statement in respect of the Debentures as provided by the registrar and transfer agent;
- (s) In principle approval for listing of the Debentures from Stock Exchange;
- (t) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the offer document/ information memorandum
- (u) Information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of debenture redemption reserve (if applicable);
- (v) Acknowledgement of filing the General Information Document, Key Information Document and Private Placement Offer cum Application Letter(s) with the Stock Exchange;
- (w) Details of the Recovery Expense Fund as specified under Chapter IV of the SEBI DT Master Circular, along with duly acknowledged letter / confirmation from Stock Exchanges on the amount of such Recovery Expense Fund maintained and the mode of maintenance;
- (x) Letters from the bankers to the issue with whom the issue proceeds are deposited;
- (y) Bank account details of the Company along with copy of pre-authorisation letter issued by the Company to its banker in relation to the payment of Coupon and Redemption Amount;
- (z) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (aa) Listing and trading permission from the Stock Exchange;
- (bb) 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 Relevant Laws;
- (cc) Statutory auditor's certificate for utilisation of funds/issue proceeds.
- (dd) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- (ee) Such other documents as may be reasonably required by the Debenture Trustee in relation to the Debentures as per Applicable Laws.

3. Notice of exercise of trust powers:



Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Agreement and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in the clause above in such documents, agreements, instruments and certificates.

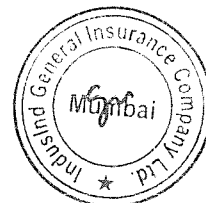
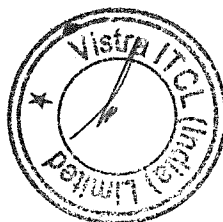
PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any Transaction Documents, the Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

4. TERMS OF CARRYING OUT DUE DILIGENCE:

- 4.1. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or / through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("Trustee Agents"), 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 Trustee Agents appointed by the Debenture Trustee, as required subject to Applicable Laws and strictly for the purposes of the Issue. Prior to appointment of Trustee Agents, the Debenture Trustee shall obtain necessary consents and confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction. All information accessed, reviewed, or obtained by the Debenture Trustee and/or its Trustee Agents in the course of such due diligence shall be treated as confidential and shall not be disclosed to any third party, except as required under Applicable Laws or with the prior written consent of the Company. The Debenture Trustee shall ensure that appropriate confidentiality undertakings are obtained from all Trustee Agents prior to their engagement.
- 4.2. The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purpose of performing all actions in terms of Clause 4.1 above and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof as finally determined by a court of competent jurisdiction.
- 4.3. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Laws including the SEBI DT Master Circular.

5. CONFIRMATIONS AND DECLARATIONS

- 5.1. The Company agrees and undertakes to comply with the provisions of the SEBI DT Regulations read with the SEBI DT Master Circular (to the extent the same is required to be complied with by the Company or is required in order to enable the Debenture Trustee to comply with the same), Companies Act, 2013, SEBI Debt Listing Regulations and the uniform listing agreement pursuant thereto executed/ to be executed with the Stock Exchange, the Act, IRDAI Regulations and guidelines as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- 5.2. The Company undertakes that the Debenture Trustee has been appointed in compliance with the provisions of Regulation 13A of the SEBI DT Regulations.
- 5.3. The Company confirms that all necessary disclosures as required to be made under the Applicable Laws will be made in the General Information Document and Key Information Document including but not limited to statutory and other regulatory disclosures.
- 5.4. The Company hereby declares and confirms that the Company or its promoter(s) have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI ILNCS Regulations and that it will continue to remain on the date of issuance of the relevant Key Information Document.
- 5.5. This Agreement has been entered into in compliance of the provisions of Regulation 13 of the SEBI DT Regulations, as amended from time to time and other Applicable Law. The Debenture Trustee confirms that it is not an associate of the Company in terms of the Debenture Trustee Regulations and nor it has lent or proposes to lend money to the Company. Further The Debenture Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee due to any reasons specified under any



applicable Law and is eligible to act as a debenture trustee in terms of Regulation 13 and Regulation 13A of the SEBI DT Regulations, as amended from time to time.

- 5.6. The Debenture Trustee confirm that it: (a) is not an associate of the Company; (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its holding, subsidiary or associate company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee in relation to the Debentures; (e) is not indebted to the Company or its subsidiary or its holding or associate company or a subsidiary of such holding company; (f) has not furnished any guarantee in respect of the Debentures or any interest thereon; (g) does not have any pecuniary relationship with the Company which amounts to 2% (Two Percent) or more of the Company's gross turnover or total income or exceeds an amount of Rs. 50,00,000/- (Rupees Fifty Lakh Only) or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding Financial Years or during the current financial year; (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or key managerial personnel, under the Act; and (i) is not likely to have conflict of interest in any other manner.

6. INFORMATION ACCURACY AND STORAGE

- 6.1. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct in all material respects;
- 6.2. The Company confirms that the requisite disclosures made in the General Information Document and other Transaction Documents are true and correct in all material respects;
- 6.3. The Company acknowledges that the Debenture Trustee and any other agency authorised by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the issuance of the Debentures subject to the Clause 12 (*Confidentiality*) of this Agreement and in accordance with Applicable Laws; and
- 6.4. The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders information including the credit history and the conduct of the account(s) of the Company. The Company agrees that such disclosures which have been made in accordance with Applicable Laws, shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

7. AUTHORISATION AND CONSENTS

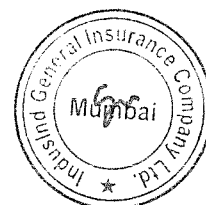
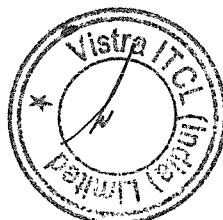
- 7.1. All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order: (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable Laws.

8. BENEFIT OF AGREEMENT

- 8.1. This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assignees of each Party.
- 8.2. The Company shall on or prior to the date of execution of the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Coupon, and the Redemption Amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to seek the Redemption Amount and Coupon payment related information from such bank. The Company further confirms that:
- (a) All covenants included in the Debenture Trust Deed (including any side letter, accelerated payment clause (if any), fees charged by the Debenture Trustee, etc.) shall be disclosed in the Disclosure Document(s); and
- (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by the Debenture Trustee shall be disclosed in the Disclosure Documents.

9. INDEMNIFICATION

- 9.1. Without prejudice to the other rights of the Parties under this Agreement or Applicable Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates or agents (each an "**Indemnified Party**") indemnified to



the fullest extent permitted by applicable laws, from and against any and all direct losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of except due to any breach by the Debenture Trustee of its obligations, representations, warranties, or covenants under this Agreement, or any gross negligence, willful misconduct, or fraud committed by the Debenture Trustee or its representatives in the performance of its duties as determined by the court of competent jurisdiction:

- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any non-compliance, with the provisions of this Agreement.

- 9.2. The Company shall defend, indemnify and hold harmless the Debenture Trustee from and against any and all direct, actual and substantiated claim by a third party, action or legal proceeding resulting from or arising out of acts of providing any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement.
- 9.3. In no event the Company shall be liable for any indirect, special, collateral, loss of profits, loss of goodwill or other consequential loss or damage suffered or incurred by the Debenture Trustee. Further, in no event shall the Company be liable to the Debenture Trustee in excess of the aggregate amount of fees paid in the 12 (Twelve) months period preceding the event of default giving rise to such liability. This limitation of liability shall not be applicable in the case of gross negligence, wilful default and fraud by the Company and/or Clause 9.2 above.
- 9.4. The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

10. EXPENSES

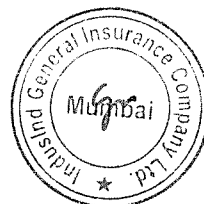
The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the letter dated February 19, 2026 ("**Debenture Trustee Engagement Letter**") as attached in **Annexure I** hereto for its services as a Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). It is hereby provided that in the event a Successor Trustee is appointed in terms of the Debenture Trust Deed, any fees that may have been paid to the Debenture Trustee shall be paid by the Debenture Trustee to the Successor Trustee on a *pro-rata* basis.

11. STAMP DUTY

The Company shall 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 and/or any such amendment, supplement or waiver to this Agreement.

12. CONFIDENTIALITY

- 12.1. The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- 12.2. The restriction set forth in Clause 12.1 above shall not apply to any part of the Confidential Information, which:
- (a) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
 - (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Laws or by any other



regulatory authority; or

- (c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other Transaction Document.

- 12.3. On termination of this Agreement, the Debenture Trustee agrees to deliver, transfer and return all copies, records, notes and other written, printed or tangible materials either in soft or hard form of Confidential Information already in the Debenture Trustee's possession or within its control, to the Company within 7 (Seven) days of termination of this Agreement. Alternatively, with the Company's written consent, the Debenture Trustee may erase and/or destroy all Confidential Information in its possession, in which case an officer of the Debenture Trustee will certify in writing to the Company that all such Confidential Information has been so erased or destroyed within 7 (Seven) days that such destruction is accomplished.

13. DISPUTES RESOLUTION AND GOVERNING LAW

- (i) This Agreement shall be governed by and construed in accordance with the Applicable Laws of India;
- (ii) Any disputes, controversy or claims arising out of or relating to this Agreement or the breach, termination or invalidity thereof ("**Dispute**"), shall be settled by the Parties by mutual discussion within 30 (Thirty) days of the Party raising the Dispute.
- (iii) If any Dispute raised by the Party is not resolved within abovementioned period of 30 (Thirty) days, then the Dispute shall be submitted to the courts and tribunals of competent jurisdiction at Mumbai, which shall have an exclusive jurisdiction to adjudicate and settle such Disputes.
- (iv) This Clause 13 (*Disputes Resolution and Governing Law*) shall survive the termination of this Agreement

14. WAIVER

- 14.1. 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.

15. NOTICES

- 15.1. Unless otherwise stated, all notices, demands, approvals, instructions and other communications ("**Notices**") for the purposes of this Agreement shall be in writing. Such Notice may be given, by e-mail, by personal delivery or by sending the same by registered mail/speed post (postage prepaid) or recognised overnight courier service addressed to the Party concerned at its address stated in the title of this Agreement or e-mail address set out below and/or any other address subsequently notified to the other Party within a period of 4 (Four) Business Days from any change thereof, for the purposes of this Clause. Notice by the Parties to each other and the Debenture Holder(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting, or (b) in the case of personal delivery, at the time of delivery, or (c) in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such email), or (d) 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next business day delivery, in each case addressed as below:

To the Company:

INDUSIND GENERAL INSURANCE COMPANY LIMITED

Address: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai - 400063

Attention: Mr. Sushil Sojitra, Company Secretary & Compliance Officer

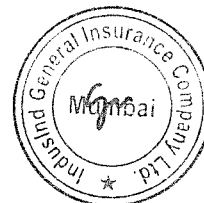
Tel. No: +91 22 4173 2000

E-mail: compsec@indusindinsurance.com

To the Debenture Trustee:

VISTRA ITCL (INDIA) LIMITED

Address: 202, 'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri-E, Mumbai 400 059



Attention: Compliance Officer
Tel. No: +91 22 6930 0045
E-mail: itclcomplianceofficer@vistra.com

To the Debenture Holders:

Notices given under or in connection with this Agreement to a Debenture Holder shall be sent to the address, telephone number, or email address of that Debenture Holder as set out in the records of the Depository at the relevant time or if the Debenture Holder has provided any alternate address, telephone number, or email to the Debenture Trustee and/or the Company by not less than 5 (Five) Business Days' notice, to such alternate address, telephone number or email.

- 15.2. All information exchanged/ to be exchanged between the Parties may, notwithstanding anything contained in this Clause 15 (*Notices*), be exchanged in the manner mentioned herein below:
- (a) **Company to the Debenture Trustee:** Any communication by the Company to the Debenture Trustee shall firstly be by email and if necessary be accompanied with other modes of communication specified in Clause 15.1 above.
 - (b) **Debenture Trustee to the Debenture Holder(s):** Any communication by the Debenture Trustee to the Debenture Holder(s) shall firstly be by email accompanied with other modes of communication specified in Clause 15.1 above.
- 15.3. Any notice given under or in connection with this Agreement must be in English.
- 15.4. All other documents provided under or in connection with this Agreement must be in English; 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.
- 15.5. This Clause 15 (*Notices*) shall survive the termination or expiry of this Agreement.

16. MODIFICATION

Subject to Applicable Law, no change or modification to this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

18. SUCCESSORS AND ASSIGNS

The Company shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall, subject to the provisions of the Debenture Trust Deed, be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Company.

19. OVERRIDING EFFECT

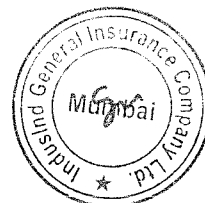
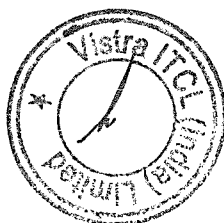
In case of a conflict between the provisions of this Agreement and the Debenture Trust Deed or any other Transaction Document, the provisions of the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such conflict.

20. SEVERABILITY

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

21. FURTHER ASSURANCES

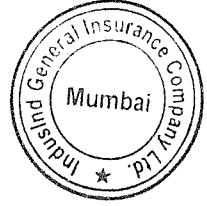
The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



IN WITNESS WHEREOF the Parties hereto 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)
INDUSIND GENERAL INSURANCE COMPANY LIMITED)
Pursuant to the resolution of its Board of Directors passed)
in this behalf on March 18, 2026, by the hand of Mr. Sushil Sojitra)
an authorised official of the Company)

Sushil



SIGNED AND DELIVERED by the within named)
VISTRA ITCL (INDIA) LIMITED)
in its capacity as Debenture Trustee)
by the hand of Titendra Nanaware)
an authorised representative of the Debenture Trustee)

For Vistra ITCL (India) Limited

Titendra Nanaware

Authorised Signatory

ANNEXURE I

DEBENTURE TRUSTEE ENGAGEMENT LETTER

VISTRN

19th February 2026

IndusInd General Insurance Company Limited (formerly Reliance General Insurance Company Limited)
6th Floor, Oberoi Commerz-1, International Business Park, Oberoi Garden City,
Mumbai City, Goregaon East, Maharashtra, India, 400063

Kind Attention:- Mr. Sushil Sojitra & Mr. Abhishek Pendse

Re: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Non-Convertible Debentures Unsecured, Listed by the Company aggregating up to INR 300 Crs.

Dear Sir,

This is with reference to the captioned subject. Vistra ITCL (India) Limited (VILL) 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 VILL – 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

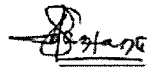
Kindly acknowledge and return a duplicate copy of this letter by fax / courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to contact the undersigned.

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 VILL 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



Santanu Sahoo – 7738479478

Accepted

For IndusInd General Insurance Company Limited

Sushil
Jaysukhbhai
Sojitra

Digitally signed by Sushil
Jaysukhbhai Sojitra
Date: 2026.02.20
17:27:33 +05'30'

Authorized Signatory Name: Sushil Sojitra
Designation: Company Secretary & Compliance Officer

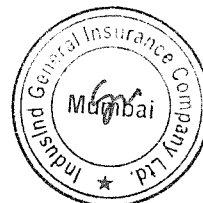
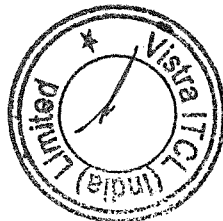
Registered office:

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

Tel: +91 22 69380000
Fax: +91 22 26833297
Email: mumbai@vistra.com
www.vistratcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U65020MH1995PLC0395507



VISTRN

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

1. Acceptance Fee (INR): Onetime fee payable 0.005% of issue size on acceptance of the offer.
2. Review Fee: Not Applicable.
3. Annual Fee (INR): Fees 0.0075% of issue size 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. Listing Assistance- 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 VIL 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 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 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.

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 IndustInd General Insurance Company Limited

Sushil
Jaysukhbhai
Sojitra

Digitally signed by
Sushil Jaysukhbhai
Sojitra
Date: 2026.02.20
17:28:15 +05'30'

Authorised Signatory

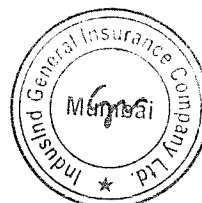
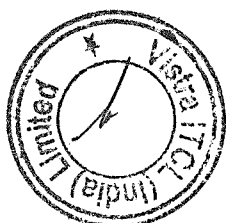
Registered office:

SOS, A-2, The Capital
G Block, Bandra Kuria Complex
Bandra (East), Mumbai: 400051

Tel: +91 22 69360000
Fax: +912226633297
Email: mumbai@vistra.com
www.vistratcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U66020MH1995PLC095507



VISTRN

Annexure II – Brief understanding of the Transaction

Particulars of the Transaction	Debenture Trustee for the proposed issue of Debentures by Company up to INR 300 Crs.
Type & Structure of Debenture	Unsecured, Listed, NCDs
Listed / Unlisted	Listed
Tenor & Total Amount	<ul style="list-style-type: none"> Tenor: 10 Year. Amount: Up to INR 300 Crores
Proposed Issue Open Date	Mutually decided between Investor and Issuer
Arranger/Distributor to the Debentures	Not Applicable
Proposed Security for the Debentures	NA More particularly detailed in the term sheet
Role of VIL	VIL 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"> Debenture Trust Appointment Agreement Debenture Trust Deed GID KID If any other transaction documents. 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"> Monitoring of covenants, QCRs, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate. Security creation - perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings 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 VIL offer from the Issuer/Subscriber

Accepted
For IndusInd General Insurance Company Limited

Sushil
Jaysukhbhai
Sojitra
Date: 2026.02.20
17:28:37 +05'30'

Authorized Signatory

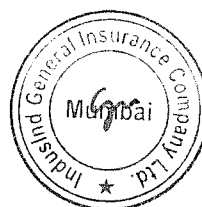
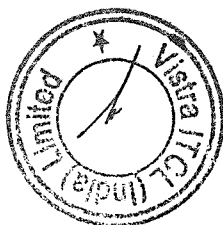
Registered office:

SOS, A-2, The Capital
G Block, Bandra Kuria Complex
Bandra (East), Mumbai 400051

Tel: +91 22 69300000
Fax: +912226932297
Email: mumbai@vistra.com
www.vistratci.com

Vistra (TCL) (India) Limited

Corporate Identity Number (CIN): U65020MH1995PLC095507



VISTRN

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) 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 VIII 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) 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 IndusInd General Insurance Company Limited

Sushil
Jaysukhbhai
Sojitra

Digitally signed by
Sushil Jaysukhbhai
Sojitra
Date: 2026.02.20
17:29:02 +05'30'

Authorized Signatory

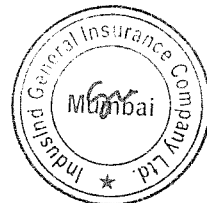
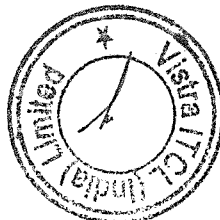
Registered office:

505, A-2, The Capital
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400251

Tel: +91 22 68300000
Fax: +91 22 2663 3297
Email: mumbai@vistra.com
www.vistrafcil.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U66020MH1995PLC096507



VISTRN

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 Indust General Insurance Company Limited

Sushil
Jaysukhbhai
Sojitra

Digitally signed by Sushil
Jaysukhbhai Sojitra
Date: 2026.02.20 17:29:23
+05'30'

Authorized Signatory

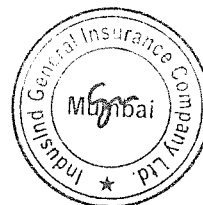
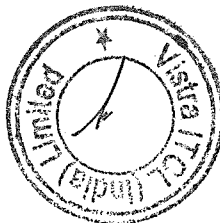
Registered office:

6C5, A-2, The Capital
G Block, Bandra Kuria Complex
Bandra (East), Mumbai 400051

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

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U65020MH1995PLC095507



VISTRN

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

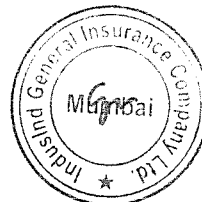
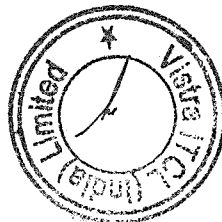
Registered office:

SC5, A-2, The Capital
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051

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

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U65020MH1995PLC095507



VISTRA

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 :	INDUSIND GENERAL INSURANCE COMPANY LIMITED
Registered Address :	6TH FLOOR, OBEROI COMMERZ, INTERNATIONAL BUSINESS PARK, OBEROI GARDEN CITY, GOREGAON (EAST), MUMBAI - 400063
Communication Address :	SAME AS ABOVE
PAN No. :	AABCR6747B
GST No. :	27AABCR6747B2ZF
GST Class :	REGISTERED
(Registered / Not registered / Compounding Scheme / PSU- Government Organisation)	
GST Registration Status	ACTIVE
Telephone No of the contact person	
E-Mail ID of the contact person	
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 Indusind General Insurance Company Limited

Sushil
Jaysukhbhai
Sojitra

Digitally signed by
Sushil Jaysukhbhai
Sojitra
Date: 2026.02.20
17:29:51 +05'30'

Authorized Signatory

Registered office:

SOS, A-2, The Capital
G Block, Bandra Kurta Complex
Bandra (East), Mumbai 400051

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

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U66020MH1995PLC096587

