

DATE: MARCH 30, 2017

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

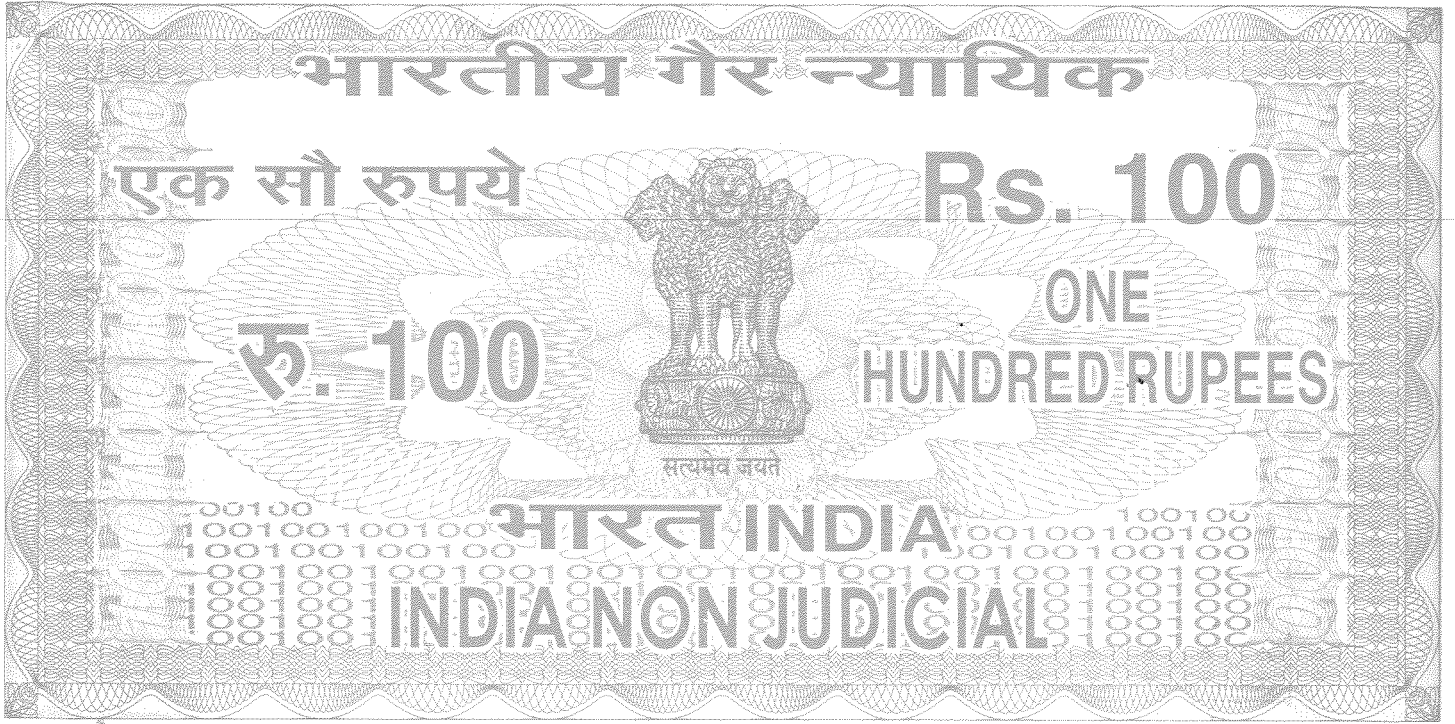
IL&FS TRANSPORTATION NETWORKS LIMITED

AS THE COMPANY/ISSUER

AND

VISTRA ITCL (INDIA) LIMITED  
(FORMERLY KNOWN AS IL&FS TRUST COMPANY LIMITED)

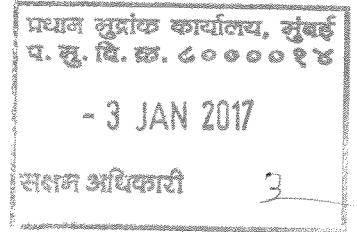
AS THE DEBENTURE TRUSTEE



महाराष्ट्र MAHARASHTRA

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श्री. रा. सु. पोटले

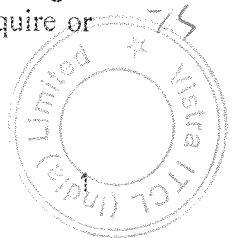
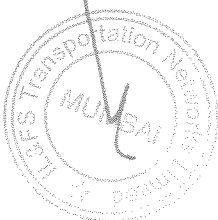
### DEBENTURE TRUSTEE AGREEMENT

This Agreement is made at Mumbai on this 31 day of March, Two Thousand and Seventeen between:

**IL&FS TRANSPORTATION NETWORKS LIMITED**, a public limited company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter called the "Company" / "Issuer" which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of **ONE PART**;

AND

**VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) having its registered office at the IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, (hereinafter called the "Trustees" / "Debenture Trustee" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

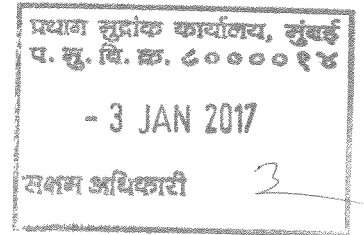




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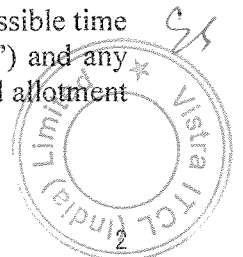
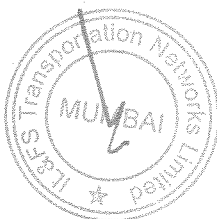


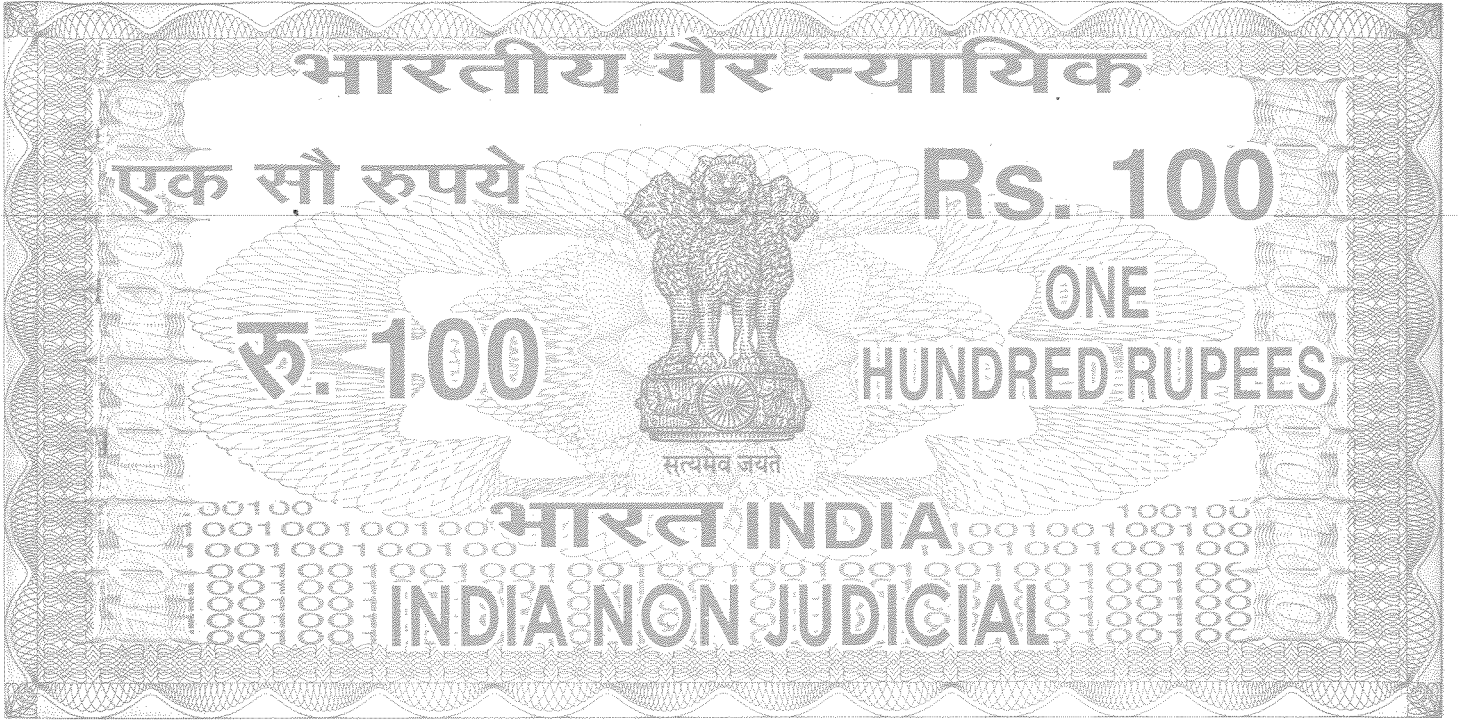
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The Company and the Trustees are hereinafter collectively referred to as the “Parties” and individually as a “Party” as the case may be.

#### WHEREAS

- 1) The Company proposes to issue i) 3000 (Three Thousand) rated, listed, unsecured, redeemable non-convertible debentures of face value of Rs. 10,00,000 each, aggregating to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) with a coupon rate of 9.20% payable on a quarterly basis, on a private placement basis (“Series A Debentures”) and; (ii) 4500 (Four Thousand Five Hundred) rated, listed, unsecured, redeemable non-convertible debentures of face value of Rs. 10,00,000 each, aggregating to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only) with a coupon rate of 9.33% payable on a quarterly basis, on a private placement basis (“Series B Debentures”) (the Series A Debentures and Series B Debentures are hereinafter collectively referred to as “Debentures”), and will execute, within the permissible time period for this purpose, a debenture trust deed (“Debenture Trust Deed”) and any other deed or document required to be executed for the purpose of issue and allotment of the Debentures (the “Transaction Documents”).

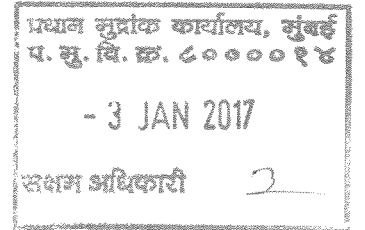




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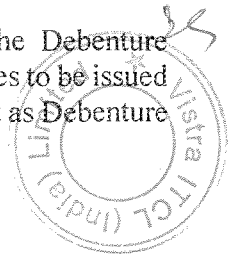
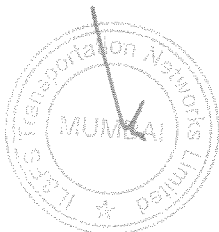


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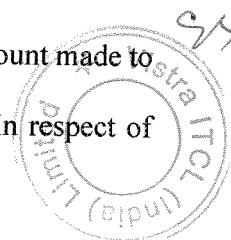
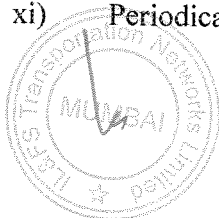
- 2) Pursuant to the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, the Company is required to appoint Debenture Trustee for the benefit of the Debenture holders and accordingly the Company has approached Vistra ITCL (India) Limited to act as the Debenture Trustee for the Debenture holders.
- 3) At the request of the Company, Vistra ITCL (India) Limited has agreed to act as the Debenture Trustee under this Agreement, on the terms and conditions agreed upon and hereinafter set out.

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

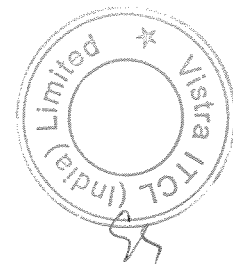
1. The Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee for the Debenture holders of the present issue of the Debentures to be issued by the Company and Vistra ITCL (India) Limited hereby agrees to act as Debenture Trustee for the Debenture holders.



2. The Company shall issue the Debentures on the terms and conditions as more specifically set out in the information memorandum executed on or about the date hereof (hereinafter referred to as the “**Information Memorandum**” or “**Disclosure Document**”) and execute the Debenture Trust Deed and other necessary documents for the Debentures, governing the rights and liabilities of the Parties, as approved by the Debenture Trustee within the time period mutually agreed between the Parties subject to the time limit statutorily specified in this regard but not later than three months of closure of the issue or offer.
3. The Company hereby agrees to ensure the compliance with the provisions of the Companies Act, 2013 in respect of allotment of debentures i.e. debentures to be issued by way of private placement shall not be more than the limit mandated as per the Companies Act, 2013.
4. The Trustees, “ipso facto” do 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/bonds.
5. The Company shall execute the Debenture Trust Deed in the format as prescribed in the Companies Act, 2013 (Form SH.12) or as near thereto as possible in favour of the Debenture Trustees within three months of closure of the issue or offer. .
6. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration/fees hereinafter mentioned, for its services as Debenture Trustee in addition to all reasonable legal, traveling and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and any other documents till the monies in respect of the Debentures have been fully paid off. The remuneration of the Debenture Trustee shall be as per the offer letter dated March 23, 2017 (the “ Offer Letter”), as amended from time to time, issued by the Debenture Trustee and accepted by the Company;
7. Arrears of installments of annual service charges, if any, shall carry interest at the rate and paid in the manner stipulated in the Offer Letter.
8. The Company shall *inter alia* furnish to the Debenture Trustee the following documents:
  - i) Information Memorandum / Disclosure Document;
  - ii) Agreements / documents with the Registrar to the Issue;
  - iii) Debenture Trust Deed;
  - iv) Proof of credit / dispatch of debenture certificates;
  - v) Depository details;
  - vi) Letters from any bank with which an account has been opened for the deposit of the issue proceeds in accordance with the Information Memorandum;
  - vii) Letter from the rating agencies about the ratings for the Debentures;
  - viii) Latest annual report of the Company;
  - ix) Confirmation / proofs of payment of interest and principal amount made to the Debenture holders on due dates;
  - x) Certificate of a Chartered Accountant / Company Secretary in respect of the utilization of funds/issue proceeds;
  - xi) Periodical reports on quarterly basis, if applicable;



- xii) Any other document and/or information as may be required by the Debenture Trustee.
9. The Company hereby declares and confirms that the Company and the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities and Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities.
10. The Company shall comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 1956, the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, Non-Convertible Debentures (Reserve Bank) Directions, 2010 and other applicable provisions and agrees to furnish to Trustees such information in terms of the same on regular basis.
11. The Company shall in addition to any other information that it will provide to the Debenture Trustee, under the terms of the Debenture Trust Deed or any other document executed in relation to the Debentures, provide a certificate signed by the company secretary / the chief financial officer of the Company certifying the following on a quarterly basis:
- i) Details of the interest which has been paid by the Company up to the last due date;
  - ii) Details of the interest and principal due in relation to the Debentures, but unpaid and reason thereof; and
  - iii) That the cash flows of the Company are adequate for payment of interest and redemption of the principal amount, if any, in relation to the Debentures, which payments are falling due in next quarter.
12. This Agreement is entered into in compliance with the provisions of Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993, the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and other applicable provisions and 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 paid-off as will be provided for in the Debenture Trust Deed.



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 WITHINNAMED **IL&FS  
TRANSPORTATION  
NETWORKS LIMITED** IN ITS  
CAPACITY AS COMPANY BY  
THE \_\_\_\_\_ HAND OF  
\_\_\_\_\_, AN  
AUTHORIZED OFFICIAL OF THE  
COMPANY



SIGNED AND DELIVERED BY  
THE WITHINNAMED  
**Vistra ITCL (India) Limited**  
(Formerly known as IL&FS Trust  
Company Limited)  
IN ITS CAPACITY AS  
DEBENTURE TRUSTEE BY THE  
HAND OF \_\_\_\_\_ SHRI  
\_\_\_\_\_ AN  
AUTHORIZED OFFICIAL OF THE  
TRUSTEES IN THE PRESENCE  
OF:-

For Vistra ITCL (India) Limited

Authorised Signatory

1. \_\_\_\_\_

2. \_\_\_\_\_