

DEBENTURE TRUST DEED

EXECUTED BY

IL&FS TRANSPORTATION NETWORKS LIMITED

IN FAVOUR OF

VISTRA ITCL (INDIA) LIMITED

IN RESPECT OF

ISSUANCE OF RATED LISTED UNSECURED REDEEMABLE
NON-CONVERTIBLE DEBENTURES AGGREGATING TO
Rs. 750,00,00,000/- (RUPEES SEVEN HUNDRED AND FIFTY CRORE ONLY)

DATED AS OF 27 April, 2017

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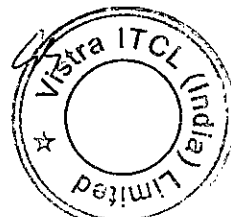
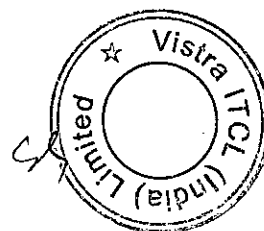
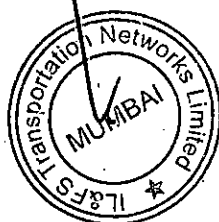
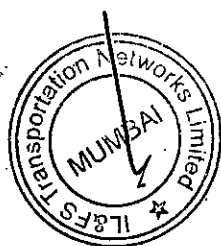


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महाराष्ट्र MAHARASHTRA

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प्रमाण मुद्रांक कार्यालय, मुंबई
प. व. वि. क्र. ८००००१४
24 JAN 2017
सक्षम अधिकारी

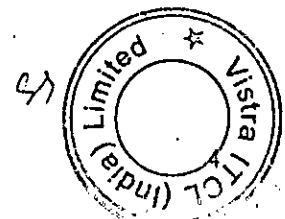
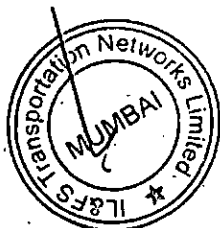
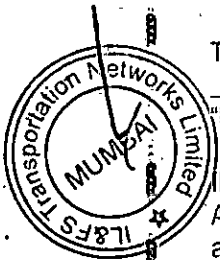
श्री. सु. का. पाटील

DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED (hereinafter referred to as "this Deed") is executed at Mumbai on this the 22 day of April, 2017 ("hereinafter referred to as "Effective Date"), by and between:

IL&FS TRANSPORTATION NETWORKS LIMITED, a company incorporated under the Companies Act, 1956 with corporate identity number L45203MH2000PLC129790 and having its registered office at the IL&FS Financial Centre, Plot No. C - 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra (hereinafter referred as the "Issuer / Company" which expression shall, unless it be repugnant to the subject or content thereof, include its successors and assigns) of the ONE PART;

AND



7 FEB 2017

7 FEB 2017

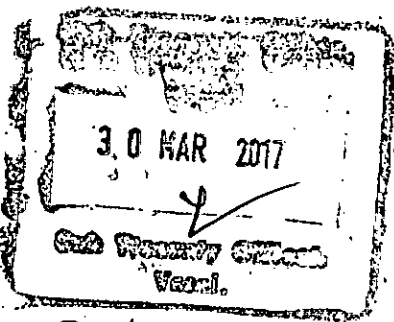
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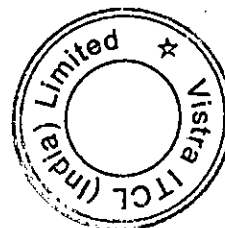
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30/03/17

VISTRA ITCL (INDIA) LIMITED (Formerly known as IL&FS Trust Company Limited), a company established under the Companies Act, 1956 and having its registered office at IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter called the "Debenture Trustee", which expression shall, unless repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and permitted assigns) of the OTHER PART.

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



जोड़णम - २/Attachment - II.

१. मुद्रांक दिक्की नोंदवरी आतु, कसोक्त -/दिनांक
(Serial No. / Date) 13/04/17

२. दस्तावा प्रकार
(Nature of document)

३. दस्ता नोंदणी करणवा नोंदव वा ?
(Whether it is to be registered?)

४. मालकवादीचे शीक वा ?
(Property of ?)

५. मुद्रांक दिक्कीचे कसोक्त (Signature)
(Stamp/Purpose of ?)

६. कसोक्त दिक्कीचे कसोक्त (If through ?)
(Name, Address of ?)

७. दस्तावा प्रकार (Name of the ?)

८. मुद्रांक दिक्कीचे कसोक्त (Stamp/Purpose of ?)

९. परवानाधारक मुद्रांक दिक्कीचे कसोक्त
व परतणा दस्तावा कसोक्त वी. शीक दिक्कीचे कसोक्त
मुद्रांक दिक्कीचे कसोक्त/पदा १९९०/९०, कसोक्त (प)
(ज्या कसोक्तवादी कसोक्त मुद्रांक दिक्कीचे कसोक्त कसोक्त कसोक्तवादी
मुद्रांक दिक्कीचे कसोक्तवादी व कसोक्तवादी कसोक्त कसोक्तवादी आतु.)

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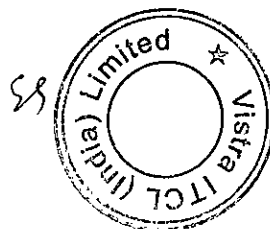
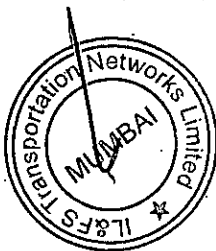
13 APR 2017

IL&FS Transportation Networks Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai-51.
Tele: 2653 3333, Fax: 2652 7056

ITCE (India) Ltd

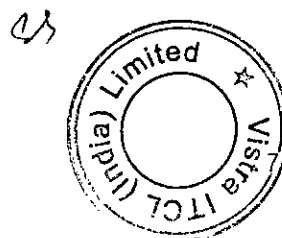
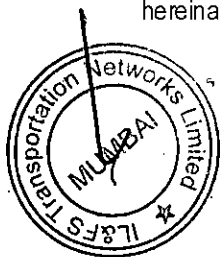
WHEREAS

- I. The Issuer is a company incorporated under the Companies Act, 1956 and is engaged in the business of developing, operating and facilitation of surface transportation infrastructure projects, taking projects from conceptualization through commissioning to operations and maintenance;
- II. For the purposes of investment in subsidiaries and/or refinancing of existing debt and other general corporate purposes including meeting of issue expenses, the Issuer has issued on a private placement basis 7,500 (Seven Thousand Five Hundred) rated listed unsecured



redeemable non-convertible debentures of Rs.10,00,000/- (Rupees Ten Lakh only) each at par, of the aggregate nominal value of Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crore only) (the "**Debentures**") in 2 (Two) Series, in dematerialized form on the terms and conditions set out hereinafter and in this regard the Issuer has issued an information memorandum dated March 31, 2017 ("**Information Memorandum**") to the Debenture Holders (as defined hereinafter) setting out the terms and conditions upon which such Debentures have been subscribed to by the Debenture Holders;

- III. The Issuer being duly empowered by its memorandum of association and articles of association, is issuing the Debentures pursuant to the authority granted by the resolutions of: (i) the Board of Directors of the Issuer passed at its meeting held on May 13, 2016; and (ii) committee of Directors of the Issuer passed on March 23, 2017;
- IV. The Debentures have been rated by ICRA Limited and Brickwork Ratings India Private Limited vide their letter dated March 23, 2017 and March 28, 2017 respectively, which have assigned a rating of 'ICRA AA+(SO)' and 'BWR AA+(SO)' respectively to the Debentures;
- V. The Debentures have been issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the National Securities Depositories Limited ("**NSDL**") and Central Depositories Services Limited ("**CDSL**") from time to time. Therefore the Issuer has entered into an agreement with NSDL and CDSL for issuing the Debentures in the dematerialised form;
- VI. The Debentures are listed on National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"). NSE has by its letter dated April 17, 2017 granted its final approval for listing of the Debentures on its WDM segment;
- VII. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated March 30, 2017 addressed by the Debenture Trustee which has been accepted by the Issuer, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders, and each of their successors and assigns;
- VIII. The Issuer now proposes to execute a deed being these presents with a view to record the various terms and conditions and stipulations of the Debentures as well as the Issuer's and Debenture Trustee's obligation in respect of the Debentures including redemption of the Debentures, payment of coupon, terms and conditions of the appointment of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue of the Debentures, and the Issuer has agreed to do so in the manner set out hereinafter.



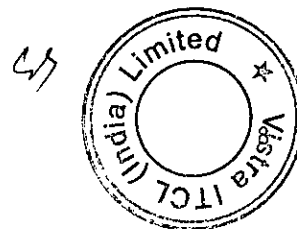
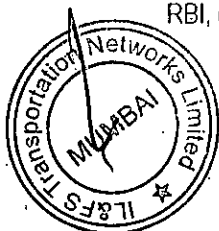
NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY
AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND CONSTRUCTION

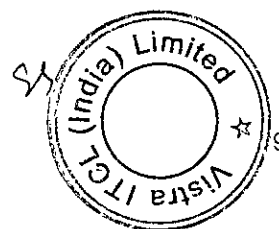
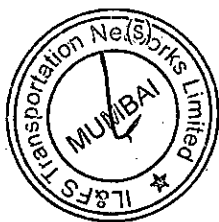
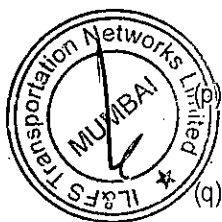
1.1 Definitions

In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

- (a) **"Act"** means the Companies Act, 2013, and such provisions of the Companies Act, 1956 which are in force;
- (b) **"Acceleration Event"** means any of the events identified in Clause 8.1(b) below;
- (c) **"Acceleration Option"** shall have the meaning assigned to it in Clause 8.2(a) below;
- (d) **"Applicable Law"** includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;
- (e) **"Beneficial Owner(s)"** means the Debenture Holders of the Debentures in dematerialized form whose name is recorded as such with the Depository;
- (f) **"Business Day"** means any day on which nationalized commercial banks are open for business in Mumbai, India, not being a Saturday or a Sunday or a public holiday;
- (g) **"Change of Control"** shall mean the occurrence of either or both of the following events:
 - (i) The Sponsor ceasing to hold 51% (Fifty One Percent) of the equity shareholding of the Company (taken on a fully diluted basis); and/or
 - (ii) The Sponsor ceasing to retain Management Control of the Issuer;
- (h) **"CIBIL"** shall mean Credit Information Bureau (India) Limited;
- (i) **"Clearances / Consent"** shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Person including by any Governmental Authority, lenders, RBI, or any other authority under any Applicable Law;

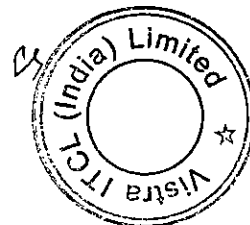
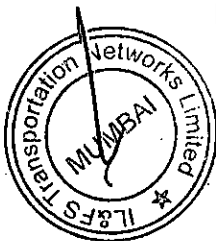


- (j) **"Confidential Information"** means and includes, all information relating to the Debenture Holders and/or any of their affiliates and/or to certain third parties with which the Debenture Holders or their affiliates have relationships, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such;
- (k) **"Coupon"** shall have the meaning assigned to the term in paragraph 12 of **Schedule 1** hereto;
- (l) **"Coupon Payment Date"** shall have the meaning assigned to the term in paragraph 15 of **Schedule 1** hereto;
- (m) **"Coupon Rate"** shall mean the Series A Coupon Rate and/or the Series B Coupon Rate, as the context may require;
- (n) **"Debentures"** shall mean the Series A Debentures and/or the Series B Debentures, as the context may require;
- (o) **"Debenture Holders"** means initially the Persons to whom the Information Memorandum has been issued to and who have subscribed to the Debentures in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred, all of whom fulfil the following requirements:
- (i) Persons who are registered as such as Beneficial Owners; or
 - (ii) Persons who are registered as debenture holders in the Register of Debenture Holders;
- (and shall include registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail;
- "Debt Service Account"** shall mean the account bearing number _____, opened and operated by the Issuer;
- "Debt Service Reserve Account/ DSRA Account"** shall mean the current account bearing number 917020028395642 titled 'VISTRA ITCL INDIA LIMITED A/C -ITNL TRANCHE XIX' maintained with Axis bank Limited, at it's branch located at Fortune 2000, Ground Floor, BKC, Bandra (East) Mumbai 400 051;
- (r) **"Debt Service Amount"** shall mean the amounts which are scheduled to be paid in relation to the Debentures on a Payment Date as identified in the **Schedule 3** hereto;

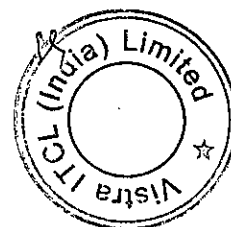
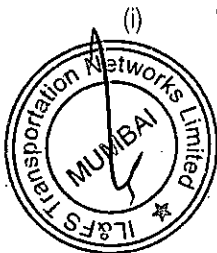


deemed to be allotted to the Debenture Holders, which shall be as specified in paragraph 7 of **Schedule 1** hereto;

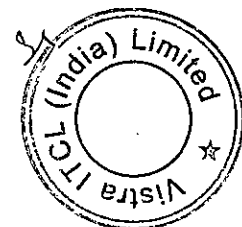
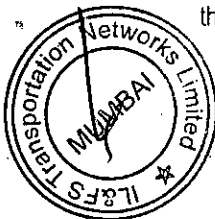
- (t) **"Default Interest"** shall have the meaning ascribed to such term in paragraph 20 of **Schedule 1** hereto;
- (u) **"Depository"** means the Depository with whom the Issuer has made arrangements for dematerializing the Debentures, namely NSDL and CDSL;
- (v) **"Deposit Shortfall After Rating Event"** means the occurrence of an event where the Issuer has failed to deposit such additional amounts in the DSRA Account, within a period of 45 (Forty Five) calendar days from the Rating Event Date that would increase the balance in the DSRA Account to Scheduled Debt Obligation 2;
- (w) **"Deposit Shortfall Event"** means the occurrence of an event where the Issuer has failed to deposit such amounts in the DSRA Account within a period of 45 (Forty Five) calendar days from the Previous Payment Date so as to meet the Scheduled Debt Obligation 1;
- (x) **"DSRA Support Undertaking"** shall mean the undertaking dated March 31, 2017 issued by the Promoter in favour of the Debenture Trustee for the benefit of the Debenture Holders, in terms of which Promoter has undertaken certain obligations in relation to the maintenance of Required DSRA Amounts in the DSRA Account;
- (a) **"Due Date"** means any date on which any Payment in relation to the Debentures becomes due and payable to the Debenture Holders in accordance with the terms of this Deed;
- (b) **"Encumbrance"** shall mean any lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
- (c) **"End Use"** shall have the meaning assigned to the term in paragraph 8 of **Schedule 1** hereto;
- (d) **"Event of Default"** means any of the Events of Default identified in Clause 8.1(a) below;



- (e) **"Expenses"** shall include all documented audit fees, costs, Taxes and expenses (including reasonable attorney's fees and expenses) for preparing, negotiating, administering, defending and enforcing the Transaction Documents (including, without limitation, those incurred in connection with appeals or insolvency / bankruptcy proceedings or in connection with any actions taken by the Debenture Trustee upon occurrence of an Event of Default) or otherwise incurred by the Debenture Trustee / Debenture Holders with respect to the Issuer and / or the Debentures;
- (f) **"Final Settlement Date"** shall mean the date on which the Debentures have been redeemed in full on the scheduled Maturity Date in accordance with the terms of the Transaction Documents and the Debenture Trustee (acting on the instructions of the Debenture Holders) has provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Holders);
- (g) **"Financial Conditions"** means the key financial conditions in respect of the Debentures to be observed and performed by the Issuer, as set out in this Deed and **Schedule 1** hereto and as the same may, from time to time, be modified in accordance with these presents;
- (h) **"Financial Indebtedness"**, in relation to any entity, includes any obligation (whether incurred as principal or surety) for or in respect of:
- (i) Payment or repayment of moneys borrowed, whether present or future, actual or contingent;
 - (ii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (iii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (iv) any counter-indemnity obligation in respect of a standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (v) any put option, guarantees, shortfall undertaking, keep fit letter(s), letter of comfort, etc. by whatever name called, which give or may give rise to any financial obligation(s); or
 - (vi) (without double counting) the amount of any liability in respect of any indemnity for any of the items referred to in paragraphs (i) to (v) above;
- (i) **"Financial Year"** or **"FY"** shall mean the accounting period commencing from April 1st of each year till March 31st of the next year;

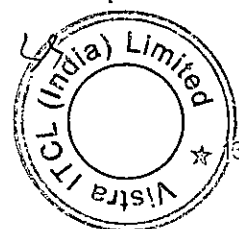
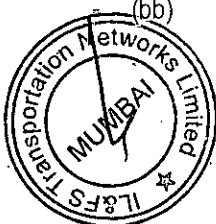


- (j) **"GAAP"** shall mean the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer;
- (k) **"Government Approvals"** shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority;
- (l) **"Governmental Authority"** shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- (m) **"Identified Rating Event"** means publication of rating of the Issuer, by the rating agency, indicating it to be ICRA 'BBB' or below;
- (n) **"Issue"** shall have the meaning assigned to such term in Recital II above;
- (o) **"Majority Debenture Holders"** shall mean such number of Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 51% of the value of the nominal amount of the Debentures for the time being outstanding;
- (p) **"Management Control"** shall in relation to any person, mean the right of another person to (i) appoint majority of the members of the governing body of the said person, and (ii) control the functioning of the said person whether pursuant to its control over the governing body of the said person or otherwise;
- (q) **"Maturity Date"** or **"Redemption Date"** shall have the meaning assigned to the term in paragraph 9 of **Schedule 1** hereto;
- (r) **"NSE"** shall mean the National Stock Exchange of India Limited;
- (s) **"Payment Date"** means each of the dates identified in the **Schedule 3** hereto, on which the Issuer is required to make the scheduled payment of Coupon and/ or Principal Amounts in relation to the relevant Series of Debentures, as applicable, to the Debenture Holders;
- (t) **"Payments"** mean any and all payments to be made by the Issuer in relation to the Issue and the Debentures including the Principal Amount, Default Interest,



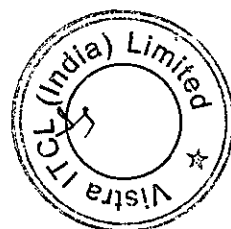
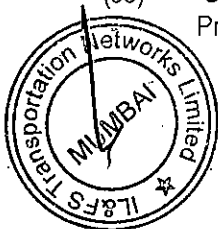
Coupon, remuneration of the Debenture Trustee, liquidated damages, if any, and all fees, costs, charges, expenses and other monies payable in terms of the Transaction Documents;

- (u) **"Payment Mechanism"** shall have the meaning assigned to the term in paragraph 16 of **Schedule 1** hereto;
- (v) **"Permitted Investments"** shall mean investments in: (i) certificate of deposit, debt instruments or similar instruments denominated in rupees, which is for the time being rated at least AAA or equivalent short term money market ratings by either CRISIL Limited (**"CRISIL"**) or Credit Analysis and Research Limited (**"CARE"**), Fitch Ratings (**"FITCH"**) or ICRA; or (ii) interest bearing deposits with scheduled commercial banks/financial institutions rates AA+ and above; or (iii) money market mutual funds rated at least AAA or equivalent market ratings either by CRISIL, CARE, Fitch or ICRA;
- (w) **"Person"** includes an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-operative societies), trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate, legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being. The term "Persons" shall be construed accordingly;
- (x) **"Principal Amount"** means the Series A Principal Amount and/or the Series B Principal Amount, as the context may require;
- (y) **"Rating Agencies"** shall mean ICRA Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at 4th Floor, Godrej Coliseum, Sommaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400022 and Brickwork Ratings India Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at 3rd Floor, Raj Alkaa Park, 29/3 & 32/2 Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076;
- (z) **"Rating Event Date"** means the date of happening of Identified Rating Event;
- (aa) **"RBI"** shall mean the Reserve Bank of India;
- (bb) **"Required DSRA Amount"** shall mean: (a) for so long as the long term rating of

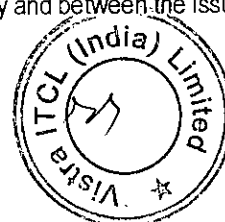
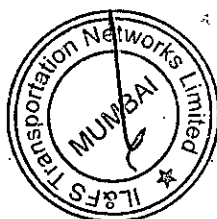


the Issuer is above 'ICRA BBB', the amounts equal to the Scheduled Debt Obligation 1; and (b) for so long as the long term rating of the Company falls to or below 'ICRA BBB', the amounts equal to the Scheduled Debt Obligation 2;

- (cc) **"Record Date"** shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date;
- (dd) **"Register of Debenture Holders"** means the register maintained by the Issuer containing the name(s) of the Debenture Holders, which register shall be maintained at the Registered Office of the Issuer;
- (ee) **"Rs."** or **"Rupees"** means Indian rupees, the lawful currency of India;
- (ff) **"RTGS"** shall refer to the real time gross settlement mechanism;
- (gg) **"Scheduled Debt Obligation 1"** means on any date the amounts which are scheduled (and not accelerated) to be due and payable by the Issuer to the Debenture Holders, on the immediately succeeding Payment Date as identified in the **Schedule 3** herein;
- (hh) **"Scheduled Debt Obligation 2"** means on any date the amounts which are scheduled (and not accelerated) to be due and payable by the Issuer to the Debenture Holders, on the immediately succeeding 3 (Three) Payment Dates as identified in the **Schedule 3** herein;
- (ii) **"SEBI"** means the Securities and Exchange Board of India;
- (jj) **"Series"** means the Series A Debentures and/or the Series B Debentures, as the context may require;
- (kk) **"Series A Coupon Rate"** shall have the meaning assigned to the term in paragraph 13 of **Schedule 1** hereto;
- (ll) **"Series A Debentures"** means the Debentures referred to in Clause 3.1(b) herein;
- (mm) **"Series A Principal Amount"** means the aggregate face value of the Series A Debentures;
- (nn) **"Series A Maturity Date"** means April 14, 2022;
- (oo) **"Series A Unpaid Principal Amount"** means the outstanding part of the Series A Principal Amount;



- (pp) **"Series B Debentures"** means the Debentures referred to in Clause 3.1(c) herein;
- (qq) **"Series B Coupon Rate"** shall have the meaning assigned to the term in paragraph 13 of **Schedule 1** hereto;
- (rr) **"Series B Principal Amount"** means the aggregate face value of the Series B Debentures;
- (ss) **"Series B Maturity Date"** means March 30, 2027;
- (tt) **"Series B Unpaid Principal Amount"** means the outstanding part of the Series B Principal Amount;
- (uu) **"Special Resolution"** shall have the meaning assigned to the term in paragraph 22 of **Schedule 2** of this Deed;
- (vv) **"Sponsor"** or **"Promoter"** shall mean Infrastructure Leasing & Financial Services Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office at IL&FS Financial Centre, Plot No. C - 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra;
- (ww) **"Subsidiary"** shall have the meaning assigned to it in the Act, and the term **"Subsidiaries"** shall be construed accordingly;
- (xx) **"Taxes"** or **"Tax"** shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority, but shall not include tax on the income of any Party;
- (yy) **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures and shall include the Information Memorandum, this Deed, the Debenture Trustee Agreement and the DSRA Support Undertaking as well as any other documents that may be designated by the Debenture Trustee as a Transaction Document;
- (zz) **"Trustee Agreement/ Debenture Trustee Agreement"** shall mean the debenture trustee agreement dated March 31, 2017 executed by and between the Issuer and



the Debenture Trustee whereby the Debenture Trustee has been appointed in relation to the Issue;

(aaa) **"Unpaid Principal Amount"** means Series A Unpaid Principal Amount and/or the Series B Unpaid Principal Amount, as the context may require; and

(bbb) **"WDM"** shall mean the wholesale debt market of an exchange.

1.2 Construction

In this Deed, unless the context or meaning thereof otherwise requires:

(a) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

(b) All references in this Deed to Schedules, Clauses, Sub-clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.

(c) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth and in the event of any inconsistency between the provisions contained in the Schedules and the operative part of this Deed, the provisions contained in the Schedules shall prevail.

(d) A reference to:

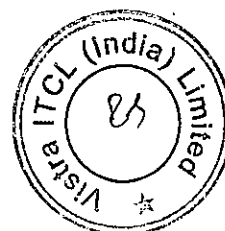
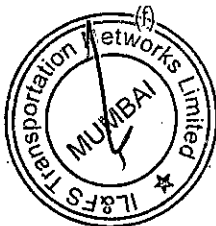
(i) **"agreement / document / undertaking / deed / instrument / indenture / writing"** includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

(ii) **"authorization"** includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;

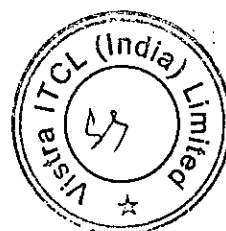
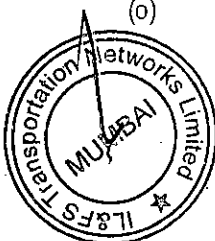
(iii) **"constitutional documents"** includes the memorandum of association and articles of association and any other documents relation to the constitution and/ or incorporation of a company;

(e) The singular includes the plural (and vice versa);

A gender shall include references to the female, male and neuter genders;



- (g) The index to and the headings in this Deed are inserted for convenience of reference only, and are to be ignored in construing and interpreting this Deed;
- (h) Reference to the words "include" or "including" shall be construed without limitation. The interpretation of general words shall not be restricted by words indicating a particular class or particular examples;
- (i) The words "hereof", "herein", and "hereto" and words of similar import when used with reference to a specific Section or Sub-clause in this Deed shall refer to such Section or Sub-clause in, or Schedule to this Deed, and when used otherwise than in connection with specific Sections, Sub-clauses or Schedules, shall refer to this Deed as a whole;
- (j) A reference to a "month" is a reference to a period starting on one day in a calendar month, and ending on the date immediately before the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;
- (k) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by reducing the period to the preceding Business Day if the last day of the period is not a Business Day;
- (l) If any scheduled Coupon Payment Date, other than the last Coupon Payment Date, which falls on the scheduled Maturity Date, falls on a day other than a Business Day, then the said Coupon Payment Date shall be changed to the immediately succeeding Business Day, provided that Coupon shall be payable for the period commencing from the preceding Coupon Payment Date and ending on the date of actual payment.
- (m) Subject to sub-clause (l) above, whenever any payment to be made or action to be taken under this Deed is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the Business Day immediately preceding the said day;
- (n) "**Repay**" shall include "**Redemption**" and vice-versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;
- (o) In the event of any disagreement between the Issuer and the Debenture Trustee

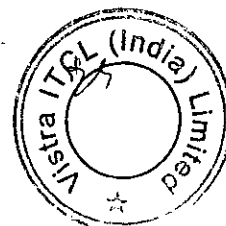
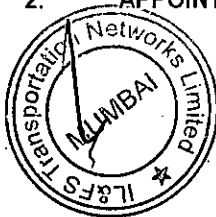


regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled at their discretion, to determine such materiality or reasonableness and such determination by the Debenture Trustee shall be final and binding on the Issuer.

(p) Accounting Terms:

- (i) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Deed shall be prepared in conformity with, GAAP as in effect from time to time, except as otherwise specifically prescribed herein.
- (ii) *Changes in Indian Accounting Standards.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Transaction Documents, and either the Issuer or the Debenture Trustee (acting pursuant to directions received from the Majority Debenture Holders) shall so request, the Debenture Trustee (acting pursuant to directions received from the Majority Debenture Holders) and the Issuer shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to receipt of directions in this regard from the Majority Debenture Holders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Issuer shall provide to the Debenture Trustee financial statements and other documents required under this Deed or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.
- (iii) *Rounding.* Any financial ratios required to be maintained by the Issuer pursuant to this Deed shall be calculated by dividing the appropriate component by the relevant other component and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).
- (iv) *Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to Indian time.

2. **APPOINTMENT OF DEBENTURE TRUSTEE**



2.1 Settlement of Trust

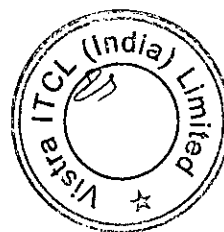
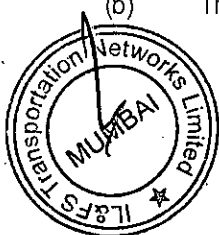
The Issuer has appointed the Debenture Trustee as trustee for the Debenture Holders and the Issuer hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only) (the "**Initial Contribution**"). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and its transferees and assignees from time to time, in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver all documents, agreements, instruments and certificates contemplated by the Transaction Documents to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders;
- (b) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under such documents;
- (c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right, or requiring the performance of any act or omission, under any of the Transaction Documents, or where the consent or satisfaction of the Debenture Trustee is required under any of the Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of instructions from Majority Debenture Holders (or such other number as may be specified in this regard in this Deed), shall the Debenture Trustee initiate any action or exercise such rights, or indicate such requirement, or provide such consent or indicate such satisfaction. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.

2.2 Acceptance of Trust and Liability

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.
- (b) The Debenture Trustee hereby declares that in relation to the Debenture Holders,



it shall hold:

- (i) the Initial Contribution; and
- (ii) all the rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); upon trust, for and on behalf of and for the benefit of the Debenture Holders and subject to the powers and provisions declared and contained in the Transaction Documents and concerning the same, for due payment and discharge of the payment obligations of the Issuer under the Transaction Documents.

2.3 Debenture Trustee Remuneration

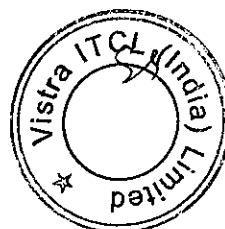
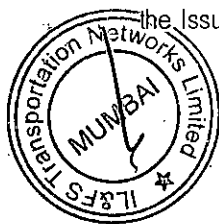
- (a) The remuneration of the Debenture Trustee shall be as per the terms of the offer letter dated March 23, 2017 and the consent letter dated March 30, 2017 issued by the Debenture Trustee to the Issuer.
- (b) The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses reasonably incurred by it, its officers, employees, agents in connection with execution of these presents and other Transaction Documents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify it against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by it in respect of any matter or thing done or omitted to be done by it or its officers, employees, agents in terms of the Transaction Documents except where the same has arisen out of its or its officers, employees, agents fraud, gross negligence, wilful misconduct, omission or breach of trust.

2.4 Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason, but after giving a prior written notice of 3 (three) months to the Debenture Holders, resign as the trustee; provided however, that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Issuer with the consent of the Debenture Holders.
- (b) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee, with the permission of the Debenture Holders.

2.5 Removal

The Debenture Holders may, after giving not less than 30 (Thirty) days' notice in writing to the Issuer, remove the Debenture Trustee, by passing a Special Resolution (as defined



hereinafter) to that effect and by the same Special Resolution as the Successor Trustee. The Issuer shall within 30 (Thirty) days of receipt of such decision approved by the Debenture Holders by way of Special Resolution, take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment provided that the Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Issuer in the manner provided herein.

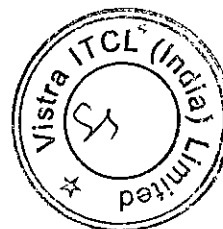
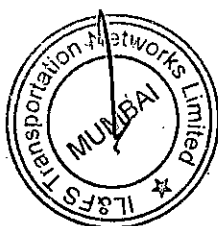
2.6 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.4 or 2.5 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

3. FORM, AMOUNT AND REDEMPTION OF DEBENTURES

3.1 Form and Amount of Debentures

- (a) The Debentures constituted and being issued are 7,500 (Seven Thousand Five Hundred) Rated Listed Unsecured Redeemable Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakh only) each, of the aggregate nominal value of Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crore only) being issued in 2 (Two) Series, being the Series A Debentures and the Series B Debentures.
- (b) The Series A Debentures constituted and being issued are 3,000 (Three Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakh only) each, of the aggregate nominal value of Rs. 300,00,00,000/- (Rupees Three Hundred Crore only).
- (c) The Series B Debentures constituted and being issued are 4,500 (Four Thousand Five Hundred) Rated Listed Unsecured Redeemable Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakh only) each, of the aggregate nominal value of Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crore only).
- (d) The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) the principal amount of the Debentures on the applicable dates mentioned herein and shall also pay Coupon, Default Interest (if applicable) and liquidated damages (if applicable) on the Debentures as stipulated and in accordance with the Financial Conditions. The Issuer shall make / release all payments due by the Issuer in terms of the Transaction Documents to the Debenture Holders in proportion to their dues.



3.2 Issue of Debentures

- *(a) The Debentures have been subscribed to by the initial Debenture Holders, to whom the Information Memorandum has been circulated to.
- (b) The Issuer shall in relation to the issue of the Debentures, comply with the provisions of the Act read with the applicable rules and regulations issued in this regard.
- (c) As the Debentures are issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by Depository from time to time, the Issuer and the Debenture Holders shall observe and follow the procedure laid down by the Depository when dealing with the Debentures.

3.3 Discount

The Debentures are being issued at face value of each Debenture and no discount is being offered.

3.4 Listing of the Debentures

The Debentures are listed on the WDM segment of the NSE.

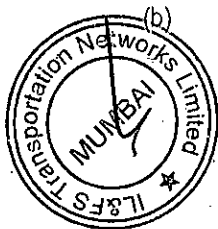
3.5 Rating of Debentures

The Issuer has obtained credit rating for the Debentures issued under these presents from ICRA Limited and Brickwork Ratings India Private Limited which have assigned a rating of 'ICRA AA+ (SO)' and 'BWR AA+ (SO)' respectively to the Debenture issuance of the Issuer vide their letters dated March 24, 2017 and March 28, 2017. All expenses in relation to such rating of the Debentures shall be borne and paid by the Issuer. The rating conditions as specified in the rating letter and the rating rationale shall form a part of the terms and conditions of the Debentures issued under these presents.

3.6 Ranking of Debentures

- (a) The Parties acknowledge that each of the Debenture Holders shall rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference, priority or privilege whatsoever on account of date of issue or allotment or otherwise.

- (b) Without prejudice to the aforesaid, all the Payments in relation to the Debentures (inclusive of any penal or Default Interest, where applicable and all other monies



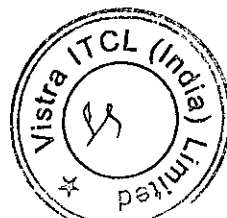
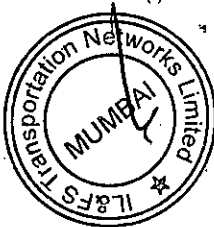
payable in respect thereof) shall, between the Debenture Holders, rank *pari passu* without any preference or priority whatsoever.

3.7 Financial Conditions

The Financial Conditions shall be binding on the Issuer and all persons claiming by, through or under it and shall enure for the benefit of the Debenture Trustee and all persons claiming by, through or under it. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Financial Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

3.8 Repayment / Redemption

- (a) The Issuer shall not be entitled to prepay or redeem the Debentures (or any part thereof) under any Series prior to its scheduled term without obtaining the prior written consent of the Debenture Trustee.
- (b) The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holders all Payments on the Debentures as stipulated and in accordance with the Financial Conditions. The Issuer shall make / release all Payments due by the Issuer to the Debenture Holders in proportion to their dues.
- (c) The Issuer shall make all Payments in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee.
- (d) On any such Payment being made, the Issuer (upon receipt of confirmation from the Debenture Trustee) will inform the Depository and accordingly the account of the Debenture Holders with Depository will be adjusted. The Issuer shall inform the Debenture Trustee whenever any payment to the Debenture Holders is made towards the Principal Amount outstanding on the Debentures payable thereon and towards any Coupon accrued on the Principal Amount.
- (e) All Payments in relation to the Debentures to be made to the Debenture Holders shall be made on respective Due Dates prescribed to the registered Debentures Holders, whose names appear on the list of Beneficial Owners given by Depository to the Issuer as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the register of Debenture Holders. Such payments shall be made by cheque or funds transfer or credit through the RTGS system.
- (f) The Debentures shall be taken as fully redeemed on payment of the full Unpaid Principal Amount, the Coupon, Default Interest that has accrued thereon, and all



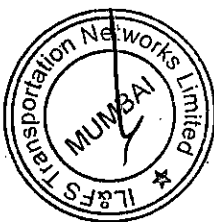
other costs and expenses incurred by the Debenture Holders / Debenture Trustee. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders, subject to confirmation of the same by the Debenture Trustee provide a written notice issued to the Issuer (with a copy marked to the Debenture Holders).

3.9 Debt Service Account

- (a) The Issuer shall have opened the Debt Service Account on or prior to the Deemed Date of Allotment.
- (b) The Issuer shall ensure that the Debt Service Account is used for no purpose other than for deposit of the Debt Service Amounts in relation to the Debentures as per the Payment Mechanism and shall further ensure that all the Debt Service Amounts are deposited in the Debt Service Account in accordance with the Payment Mechanism.
- (c) Further, the Issuer shall ensure that on the Payment Dates, the Debt Service Amounts are transferred from the Debt Service Account to the Debenture Holders in accordance with the terms of this Deed.

3.10 Debt Service Reserve Creation and Maintenance

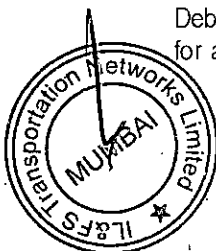
- (a) The Issuer shall have opened the DSRA Account and the Promoter shall have executed the DSRA Support Undertaking on or prior to the Deemed Date of Allotment.
- (b) The Issuer shall have on or prior to the Deemed Date of Allotment: (i) credited an amount which is equal to the Required DSRA Amount; and (ii) effectively lien marked the DSRA Account in favour of the Debenture Trustee. The Company has provided/ shall provide all such authorisations to the Debenture Trustee, as is required to ensure that only the Debenture Trustee is entitled to provide any instructions / operate the DSRA Account in accordance with the terms contained herein and other Transaction Documents.
- (c) The Company shall ensure that, at all times until the Final Settlement Date, the amounts lying to the credit of the DSRA Account is at least equal to the Required DSRA Amount.
- (d) In the event that the Issuer fails to fund the Debt Service Account with the requisite Debt Service Amount required to meet the payment obligations on any Payment Date in accordance with the Payment Mechanism, pursuant to which the amounts available in the DSRA Account are utilised by the Debenture Trustee to meet such



shortfall in accordance with the Payment Mechanism, the Issuer shall ensure that within a maximum period of 45 (Forty Five) days from the said Payment Date on which the payments have been made to the Debenture Holders in accordance with the Payment Mechanism ("Previous Payment Date"), the DSRA Account is credited with such additional amounts as are required to ensure that the amounts lying to the credit of the DSRA Account is at least equal to the Required DSRA Amount.

(e) In the event of occurrence of the Identified Rating Event, the Issuer shall ensure that within a maximum period of 45 (Forty Five) days from the Rating Event Date, the DSRA Account is credited with such additional amounts as are required to ensure that the amounts lying to the credit of the DSRA Account is at least equal to the Secured Debt Obligation 2.

(f) In the event that the Issuer fails to replenish the DSRA Account in the manner set out under Clause 3.10(d) and 3.10(e) above, the Debenture Trustee shall, immediately inform the Promoter of such shortfall and the Issuer shall ensure that the Promoter, within a maximum period of 60 (Sixty) days from: (i) the Previous Payment Date in case of Deposit Shortfall Event; and (ii) the Rating Event Date in case of a Deposit Shortfall After Rating Event, as the case may be, arranges for adequate funds through any other person, failing which the Promoter would arrange for such additional funds as are required to ensure that the amounts lying to the credit of the DSRA Account is at least equal to the Required DSRA Amount. It is hereby clarified that: (i) the obligation of the Promoter to arrange for funds as aforesaid will be limited to the Scheduled Debt Obligation 1 or the Scheduled Debt Obligation 2, as the case may be, irrespective of whether an Event of Default has occurred in relation to the Debentures and all the amounts outstanding in relation to the Debentures have been accelerated; and (ii) this support provided by the Promoter shall be valid and binding on the Promoter until the completion of the tenure of the Debentures, irrespective of whether an Event of Default has occurred during the tenure of the Debentures, subject to the obligation of the Promoter to arrange for funds (as aforesaid), being limited to the Scheduled Debt Obligation 1 or the Scheduled Debt Obligation 2, as the case may be; and (iii) in the event the Payments due on the Debentures are accelerated on account of occurrence of an Event of Default or otherwise, the obligation of the Promoter in terms of the DSRA Support Undertaking shall be limited only to the Scheduled Debt Obligation 1 or the Scheduled Debt Obligation 2, as the case may be, and the DSRA Support Undertaking can only be called upon to the extent that the Company has failed to make available the required amounts in the DSRA Account within a period of 45 (Forty Five) calendar days from: (A) the Previous Payment Date in case of Scheduled Debt Obligation 1 or (B) the Rating Event Date in case of Schedule Debt Obligation 2, as the case may be; and the Promoter shall not be responsible for arranging funds for the accelerated payments or for arranging funds on any



other day, under any circumstances; and (iv) the obligations of the Promoter to arrange funds into the DSRA Account with respect to a Scheduled Debt Obligation 1 or the Scheduled Debt Obligation 2, as the case may be ("**Relevant DSRA Obligation**") shall be terminated or shall be extinguished to the extent of any reduction in the amounts of the Relevant DSRA Obligation on account of a payment made due to an acceleration event or for any reasons whatsoever;

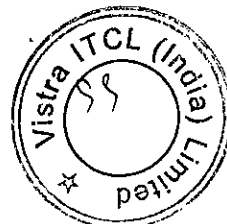
- (g) The Issuer shall be entitled to make any Permitted Investments utilising the amounts lying in the DSRA Account until such time as they are required for meeting any payments and mark a lien thereon in favour of Debenture Trustee for the benefit of the Debenture Holders. All amount realised upon maturity of the Permitted Investments made utilising the monies lying in the DSRA Account shall be credited back to the DSRA Account;
- (h) The Company shall at all times maintain the investments towards debenture redemption as required under Rule 18(7) (c) of the Companies (Share Capital and Debentures) Rules, 2014 ("**DRR Investments**"). Notwithstanding anything to the contrary contained herein or under any of the Transaction Documents, the said DRR Investments shall be made in compliance with the Companies Act, 2013 and rules made thereunder including in relation to ensuring that the DRR Investments are not subject to any lien or charge and the said DRR Investments shall be utilized solely for the purpose of redemption of Debentures. It is hereby clarified that when determining whether the requirement of maintaining Required DSRA Amounts has been complied with under the terms of Transaction Documents the DRR Investments will also be taken into consideration including for the purpose of compliance under DSRA Support Undertaking.

3.11 Debenture Redemption Reserve

The Issuer hereby agrees and undertakes that it would create and maintain a Debenture Redemption Reserve as per the provisions of the Act read with the circulars issued thereunder from time to time and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.

3.12 Avoidance of Payments

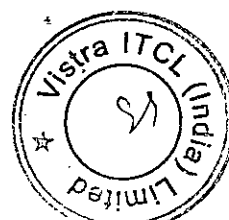
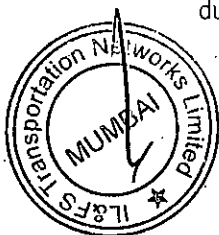
Notwithstanding that the Issuer or any other Person may have paid all amounts in respect of the obligations of the Issuer under the Transaction Documents and/ or any discharge, release or settlement, from time to time, thereunder, if any payment granted or made to the



Debenture Trustee / Debenture Holders by the Issuer or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason, then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid.

3.13 Standard Terms of Payments

- (a) Subject to sub-clause (b) of this Clause 3.13, the Issuer shall bear all Taxes (including, without limitation, stamp duty and relevant registration and filing charges in connection with the Debentures, this Deed and / or the other Transaction Documents) as may be levied from time to time in respect of or in connection with the Debentures, this Deed and / or the other Transaction Documents. For the avoidance of any doubt it is clarified that, the Issuer shall not be required to reimburse and/or pay any income taxes of the Debenture Holders. In the event of the Issuer failing to pay the monies referred to above, the Debenture Trustee may but shall not be obligated to, decide to make the necessary payments as applicable. The Issuer shall forthwith and no later than 5 (Five) Business Days from the date of receipt of a notice of demand from the Debenture Trustee in respect thereof or such other date as may be agreed by the Parties ("**Reimbursement Date**"), reimburse all sums paid by the Debenture Trustee in accordance with the provisions contained herein. In the event the Issuer fails to reimburse the Debenture Trustee on or before the Reimbursement Date as provided in this Clause, then all such unpaid sums shall be payable along with Default Interest thereon for the period commencing from the Reimbursement Date till such sums are duly reimbursed by the Issuer to the Debenture Trustee.
- (b) All monies payable by the Issuer to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, other than in respect of any withholding tax in respect of income of the Debenture Holders, which if mandated by Applicable Laws has to be deducted at source.
- (c) All Taxes in respect of the income of the Debenture Holders, which is required by Applicable Law to be paid/ deducted by the Issuer from any amounts of Coupon, any other interest or fees paid or payable under this Deed shall be paid by the Issuer to the appropriate authorities when due, and the Issuer shall within the statutory limits prescribed under Applicable Law, deliver to the Debenture Holders, a certificate of tax deduction at source or any other evidence prescribed under Applicable Law satisfactory to the Debenture Holders that the payment has been duly remitted to the appropriate authority.



- (d) All interest payments, charges, expenses etc., as are payable in respect of the Debentures shall accrue from day to day, and shall be computed on the basis of a 365 day year (or, in case of a leap year, a 366 day year) for the actual number of days elapsed.

3.14 Distribution

- (a) The Debenture Trustee shall hold UPON TRUST all monies received by it pursuant to the Transaction Documents, including from:
- (i) any sale, calling in, collection or conversion under any power of sale under any Transaction Document;
 - (ii) any compensation money in respect of any acquisition and requisition or nationalization or takeover of the Issuer or any other Person, or its management by any person / authority; and
 - (iii) any other realization of whatsoever nature,
- and shall distribute and/ or apply the said monies in accordance with Clause 3.14(b) herein, provided however, in the first place, by and out of the said monies reimburse itself and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of agents, calling in, collection, conversion or the exercise of the powers and trusts under this Deed.
- (b) Any payment made by the Issuer / realised by the Debenture Trustee towards any amount of the Payments shall be appropriated in the following order of precedence:
- (i) Costs, charges, fees, expenses and other monies incurred by the Debenture Trustee / the Debenture Holders which is recoverable from the Issuer;
 - (ii) Default Interest, if any;
 - (iii) Coupon payable in relation the Debentures;
 - (iv) Repayment of face value of the Debentures;
 - (v) Replenishment of the Required DSRA Amount, in case of a shortfall.

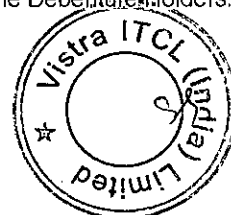
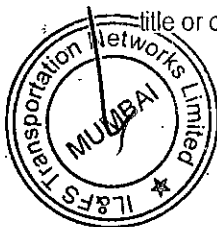
4. PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

4.1 Receipt of Debenture Holder

The Issuer's liability to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished as on the Final Settlement Date.

4.2 Trusts of Debentures not Recognised

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debenture Holders.



4.3 Surrender of Debentures on Payment

For payment to the Debenture Holders in full discharge of all principal monies due and any Coupon and other Payments accrued thereon, the Issuer shall make payment of the Principal Amount and other Payments accrued thereon, to the Debenture Holders or to any subsequent transferee(s) who are entitled to receive the payment on the Due Dates upon the Debenture Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the Debentures to such dematerialized securities account as the Issuer shall specify for this purpose with a copy of such instructions being provided to the Issuer. Upon receipt of the applicable amounts of principal money due and other Payments accrued thereon, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Issuer.

4.4 Debentures Free From Equities

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

4.5 Register Of Debenture Holders

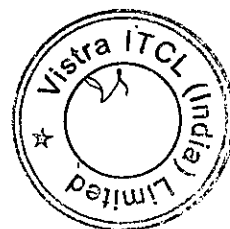
The Issuer shall, as required by the Act, keep at its registered office, a Register of the Debenture Holders. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Act, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours.

4.6 Set Off by Debenture Holders

The Debenture Holders may, but shall not be obliged to, set off any matured obligation due from the Issuer under the Transaction Documents and which has not been paid on the relevant Due Date against any obligation owed by the Debenture Holders to the Issuer (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation, under written notice to the Issuer (with a copy marked to the Debenture Trustee). If the obligations are in different currencies, the relevant Debenture Holder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

4.7 Transfer of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Issuer. The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the



Transaction Documents upon such transfer/ transmission of the Debentures.

4.8 **Debenture Holder Not Entitled To Shareholders' Rights**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Issuer including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the issuer.

4.9 **Variation of Debenture Holders' Rights**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon receipt of consent from the Debenture Holders by passing of a Special Resolution.

4.10 **Meetings of Debenture Holders**

In the event that any meeting of the Debenture Holders is to be held, the provisions set out in **Schedule 2** shall be followed with respect to such meeting.

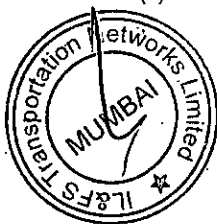
4.11 **Actions by Debenture Holders**

As per the terms of the Transaction Documents in the event that any instruction / consent is to be provided by the Majority Debenture Holders or any action is to be taken which requires the approval of the Majority Debenture Holders, such instruction / consent / approval shall be obtained in writing; provided however that, notwithstanding anything to the contrary contained in this Deed, including Clause 9.2 hereof, the Debenture Trustee and the Debenture Holders shall be entitled to modify this Clause 4.11, without obtaining the consent of or providing notice to the Issuer, to regulate the manner in which decisions to be taken by Debenture Holders in terms of the Transaction Documents will be determined.

5. **POWERS, DUTIES, OBLIGATIONS AND ROLE OF DEBENTURE TRUSTEE**

5.1 **Relationship between the Debenture Trustee and the Issuer**

- (a) The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Issuer by virtue of this Deed or the other Transaction Documents.
- (b) The Debenture Trustee shall not be liable to the Issuer for any breach by any of the other parties to any of the Transaction Documents.
- (c) 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 Debenture

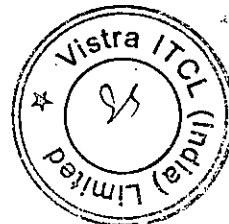
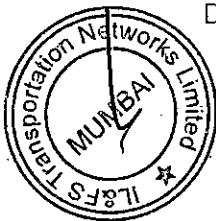


Holders for the Debentures.

5.2 Role of the Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders:

- (a) perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties / assets secured in favour of the Debenture Trustee, if any, and do any other act necessary under the Transaction Documents;
- (c) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (d) to enforce and foreclose the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (e) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- (f) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct;

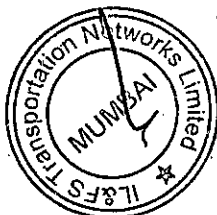


- (g) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders.

5.3 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

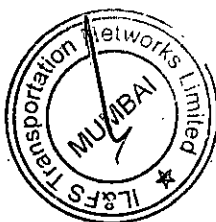
- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
- (b) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, pursuant to instructions from the Majority Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only in accordance with the decision of the Majority Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents.
- (c) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents / certificates / reports) provided by the Issuer to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents.
- (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Issuer under the Transaction Documents and any steps the Issuer is taking / proposes to take to remedy the default.
- (e) In the event the Debenture Trustee has knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic or telegraphic notice followed by prompt written notice by facsimile or by courier thereof to the Debenture Holders.
- (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee



under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents.

- (h) Upon receipt of instructions from the Majority Debenture Holders in this regard, the Debenture Trustee at the Issuer's cost, shall:
 - (i) file, record, register, inspect or deposit any Transaction Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document;
 - (ii) when monies are deposited by the Issuer or the Debenture Holders (at their absolute discretion) pay or discharge any Tax;
- (i) Except as otherwise provided herein, or in the other Transaction Documents and pursuant to instructions from the Majority Debenture Holders in this regard, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.
- (j) Except as otherwise provided in this Deed, the Debenture Trustee shall keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.
- (k) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer, all at the cost of the Issuer.
- (l) The Debenture Trustee shall disclose the following information to the Debenture Holders and the general public by issuing a press release and placing such information on its website, upon the occurrence of any of the following events:
 - (i) default by the Issuer to pay Coupon on Debentures or Redemption Amount;
 - (ii) revision of rating assigned to the Debentures.

5.4 Cumulative Powers



The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Transaction Document, are:

- (a) cumulative;
- (b) without prejudice to their respective powers under Applicable Law, equity or under any of the Transaction Documents; and
- (c) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Issuer acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

5.5 Delegation

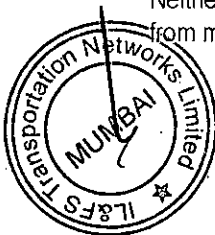
The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it is expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

5.6 Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

5.7 Debenture Trustee may contract with Issuer

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or



with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other Issuer or person not being the Debenture Trustee of these presents would be entitled to enter into with the Issuer and they shall not be in any way liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.8 Rights of the Debenture Trustee

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert (appointed pursuant to instructions from the Majority Debenture Holders).
- (b) The Debenture Trustee may act upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by the Debenture Trustee to be genuine and believed by the Debenture Trustee in good faith to be signed by the proper party or parties.
- (c) The Debenture Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate Person as conclusive evidence that such body has duly adopted such resolutions and the same is in full force and effect.
- (d) The Debenture Trustee shall be at liberty to keep these presents at its registered office or elsewhere or if the Debenture Trustee so decide with any banker or Issuer whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors.



- (e) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof. *
- (f) With a view to facilitating any dealing under any provisions of these presents, which does not affect the interests of the Debenture Holders, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (g) No Party may take any proceedings against any officer or employee of the Debenture Trustee in respect of any claim such Party might have against the Debenture Trustee, or in respect of any act or omission of any kind.
- (h) Notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.

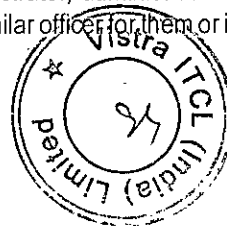
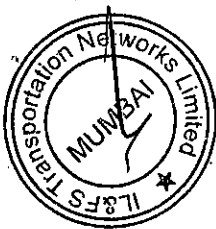
6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Issuer acknowledges that each of the Debenture Holders have subscribed to the Debentures in reliance on the representations of the Issuer set out herein.

(a) Authority and Capacity

- (i) The Issuer has been duly incorporated, organized and are validly existing, under Applicable Law.
- (ii) The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate their respective assets and to carry on their respective business in substantially the same manner as it is currently conducted.
- (iii) The Issuer has not taken any action nor has any order been passed for their winding-up, dissolution or re-organisation or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for them or in respect

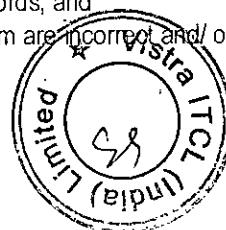
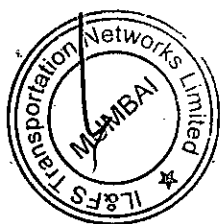


of their respective assets.

- (iv) The Issuer is in compliance with all Applicable Law for the performance of its obligations with respect to the transactions contemplated under the Transaction Documents (including with respect to the Issue).
- (v) The Issuer has the legal right, power and authority to enter into, deliver and perform the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Issuer in accordance with their respective terms.
- (vi) The Issuer represents that all Consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Issuer in connection with the execution, delivery and performance by the Issuer of the Transaction Documents have been obtained.

(b) Corporate Matters

- (i) The Issuer has provided the Debenture Trustee with copies of the constitutional documents of the Issuer and the copies of the constitutional documents of the Issuer delivered to the Debenture Trustee are true and complete copies, and the Issuer has complied with all the provisions of its constitutional documents in relation to the Issue. The Issuer has provided to the Debenture Trustee, certified copies of the resolutions passed at the meeting of the board of directors of the Issuer authorizing the Issuer to issue and allot the Debentures. All the legal and procedural requirements specified in the constitutional documents in relation to the Issue, have been duly complied with in all respects.
- (ii) The authorised representatives of the Company have been duly authorised by relevant corporate action to enter into the Transaction Document for and on behalf of the Company.
- (iii) The registers, documents and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Issuer under Applicable Law:
 - A. are up-to-date and have been maintained in accordance with Applicable Law;
 - B. comprise complete and accurate records of all information required to be recorded in such books and records; and
 - C. no notice or allegation that any of them are incorrect and/ or should



be rectified has been received.

(c) Valid and Binding Obligations

This Deed and the other Transaction Documents constitute a legal valid and binding obligation of Issuer enforceable against it in accordance with the respective terms.

(d) No misleading information

- (i) Any factual information provided by it for the purposes of the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Nothing has occurred or been omitted from the Transaction Documents and no information has been given or withheld which results in the information contained in the Transaction Documents being untrue or misleading in any material respect as at the date it was provided.

(e) Accounts and Records

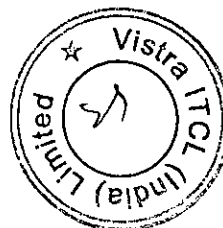
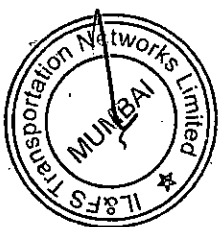
The books of accounts of the Issuer and its subsidiaries have been fairly and properly maintained, the accounts of the Issuer and its subsidiaries have been prepared in accordance with Applicable Law and in accordance with applicable GAAP, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries.

(f) Borrowings

The Issuer has not availed of or incurred any Financial Indebtedness (including the moneys availed of by issuing the Debentures) in excess of the amounts disclosed in its Information Memorandum, whether present or future, actual or contingent. The Issuer holds the right to raise any future debt, in any manner it deems fit, without the approval of the Debenture Trustee or the Debenture Holders.

(g) Taxation Matters

- (i) The Issuer has complied with all material requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.



- (ii) There are no Tax disputes or other liabilities of Taxes on the Issuer in respect of which a claim has been made or notice has been issued against the Issuer, which if adversely determined would materially impair the ability of the Issuer to service the Debentures.

(h) Legal / Litigation Matters

- (i) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Issuer, which may be expected to prevent the Issuer from fulfilling its obligations set out in any Transaction Document.
- (ii) No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated or a substantial part of the assets of the Issuer are distributed amongst its creditors and/ or shareholders or other contributories) of the Issuer and there are no cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Issuer.
- (iii) There are no unfulfilled or unsatisfied judgments or court orders of which the Issuer has notice and which is outstanding against the Issuer, which would have a material adverse effect on the ability of the Issuer to perform its obligations in relation to the Debentures.

(i) Insurance

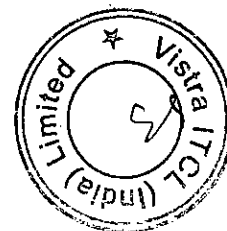
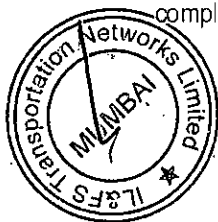
The Issuer has and will maintain an appropriate insurance cover for its fixed assets for risks and in amounts standard for companies in Issuer's business and location.

(j) Event of Default/ Acceleration Event

There is no Event of Default/ Acceleration Event that has currently occurred or is continuing as on the date hereof.

(k) No Immunity

Neither, the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. Its entry into the Transaction Documents to which it is party or which are issued by it (or on its behalf) constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute,



private and commercial acts done and performed for private and commercial purposes.

(l) Information

All information provided by the Issuer in respect of itself, whether under this Deed or the Information Memorandum or otherwise, is true and accurate in all respects as at the date it was provided or as at the date at which it was stated. The Issuer confirms that all necessary disclosures have been made in the Disclosure Document, including but not limited to statutory and other regulatory disclosures.

- (m) The Company or the directors of the Company are not on any defaulters list or caution list which is published by the Reserve Bank of India;

6.2 Representations and Warranties of the Debenture Trustee

The Debenture Trustee represents and warrants on the date of this Deed that:

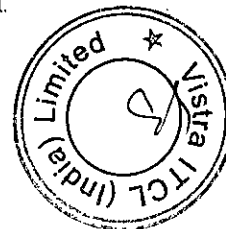
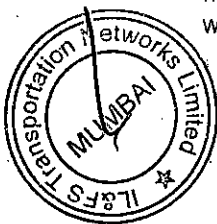
- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and is registered as a debenture trustee with the Securities and Exchange Board of India under the SEBI (Debenture Trustees) Regulations, 1993;
- (b) It is within its powers to execute this Deed and that the Debenture Trustee has all authority and capacity to enter into this Deed and has been duly authorized by it;
- (c) This Deed constitutes its legal, valid and binding obligation.

7. COVENANTS AND UNDERTAKINGS

7.1 Information Covenants

The Issuer shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) calendar days from the occurrence of such event (unless otherwise specifically provided):

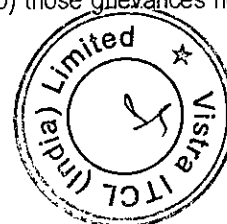
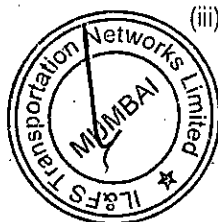
- (a) Notification to the Debenture Trustee in writing of any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act.
- (b) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope of the business or operations of the Issuer prior to the date on which such action is proposed to be given effect.



- (c) Notification to the Debenture Trustee in writing of any major change in the composition of its Board of Directors.
- (d) Notification to the Debenture Trustee in writing of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same. This should be notified forthwith.
- (e) Notification to the Debenture Trustee in writing of any event pursuant to which a Change of Control may occur, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same. This should be notified forthwith.
- (f) Notification to the Debenture Trustee in writing of any merger, amalgamation, or reconstruction scheme proposed by the Issuer.
- (g) Submission of a certificate from an independent chartered account regarding the utilisation of the proceeds raised from the issuance of the Debentures, within a maximum period of 30 (Thirty) days from the Deemed Date of Allotment.
- (h) Annual (audited) financial statements of the Issuer within 180 (One Hundred and Eighty) calendar days following the closure of the preceding Financial Year.
- (i) Submission to NSE, for dissemination, along with the half yearly financial results, a half-yearly communication containing the following particulars:
 - (i) Credit Rating;
 - (ii) Asset cover available, if applicable;
 - (iii) Previous Due Date for the payment of Coupon / principal and whether the same has been paid or not; and
 - (iv) The next Due Date for the payment of Coupon / principal.

Along with the aforesaid, the Company shall also submit to NSE, a certificate signed by the Debenture Trustee stating that it has taken note of the aforesaid.

- (j) Submission of a report to the Debenture Trustee on a quarterly basis, in the form and in the manner, as provided by the Debenture Trustee, more particularly containing the following particulars:
 - (i) Updated list of names and addresses of the Debenture Holders;
 - (ii) Details of payments due but unpaid and reasons for non-payment thereof; and
 - (iii) The number and nature of grievances received from the Debenture Holders and (a) resolved by the Issuer or (b) those grievances not yet



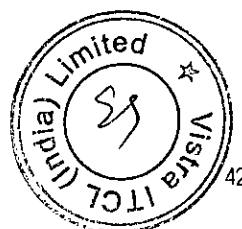
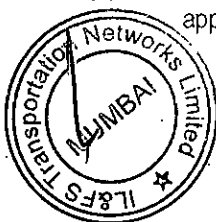
resolved to the satisfaction of the Debenture Holders and the reasons for the same;

- (k) Notification to NSE and the Debenture Holders of any change in the credit rating of the Debentures, in such manner as NSE may determine from time to time.
- (l) Publication on the Issuer's website of all information and reports in relation to the Debentures including compliance reports filed by the Issuer and the Debenture Trustee regarding the Debentures.
- (m) Publication on the Issuer's website of the information set out below, upon the Debenture Trustee disclosing such information to the Debenture Holders:
 - A. default by the Issuer in payment of Coupon on Debentures or Redemption Amount;
 - B. revision of rating assigned to the Debentures.
- (n) Submission to the Debenture Trustee of its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, within the timelines as mentioned under the applicable SEBI regulations.

7.2 Positive Covenants

The Issuer hereby covenants and agrees that until the Final Settlement Date, the Issuer shall comply with the following:

- (a) The Issuer shall utilise the monies received upon subscription to the Debentures solely towards for the purpose of investment in subsidiaries and/or refinancing of loans and other general corporate purposes, including for meeting issue expenses.
- (b) The Issuer shall at all times act and proceed in relation to its affairs and business in compliance with Applicable Law to the extent that any contravention thereof may materially affect the ability of the Issuer to meet its payment obligations under the Issue.
- (c) The Issuer shall at all times comply with the conditions of listing of Debentures as may be specified in the listing agreement with NSE.
- (d) The Issuer shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the



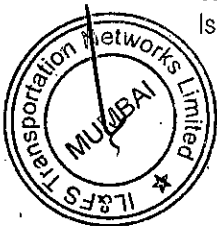
Transaction Documents to which it is a party.

- (e) The Issuer shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Issuer further undertakes that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. The Issuer further shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same.
- (f) Records and Inspection: The Issuer hereby undertakes that it shall:
 - (i) keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with GAAP or any other accounting standards acceptable in India, consistently applied and all requirements of law; and
 - (ii) at its sole cost and expense permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into, after having provided the Issuer with reasonable notice of at least 14 (Fourteen) Business Days, its premises and carry out technical, financial and legal inspections of its assets, facilities and inspect and make copies of the books of record and accounts of the Issuer to discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by its officers.
- (g) The Issuer hereby undertakes that it shall at all times until the Final Settlement Date be in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") to the extent applicable to it. The Issuer shall provide to the respective authorities all the documents and information as may be requested by them/Debenture Trustee relating to self or beneficiary or related tax entity with a copy of the same marked to the Debenture Trustee for its records.

7.3 Negative Covenants

The Issuer hereby covenants and agrees that until the Final Settlement Date:

- (a) The Issuer shall not without the prior written approval of the Debenture Trustee wind up, liquidate or dissolve its affairs unless such liquidation takes place in connection with a merger, consolidation or any other form of combination of the Issuer with another company and the resulting entity or company assumes all



obligations with respect to the Debentures;

- (b) The Issuer shall not declare or pay back any dividend or make any distributions in respect of equity to or for the benefit of any shareholder, for so long as an Event of Default has occurred or is subsisting, until the Final Settlement Date.

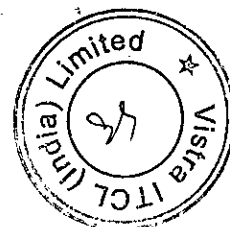
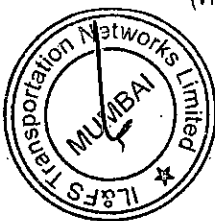
8. ACCELERATION EVENTS AND CONSEQUENCES THEREOF

8.1 Exit Events

(a) Events of Default

Any one of the following shall constitute an Event of Default (after the expiry of the relevant cure periods specified herein) under this Deed:

- (i) Failure on the part of the Issuer to forthwith satisfy all or any part of Payments in relation to the Debentures or otherwise under the Transaction Documents when it becomes due;
- (ii) Any warranties given by the Issuer in the Information Memorandum to the Debenture Trustee/ Debenture Holders is untrue, incomplete, incorrect or misleading in any material respect and such breach;
- (iii) If the Issuer voluntarily or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself under any law providing protection as a relief undertaking;
- (iv) If a petition is filed for the winding up of the Issuer and the same is admitted, and such petition is not dismissed or stayed within a period of 60 (Sixty) Business Days of such petition being admitted;
- (v) If it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;
- (vi) The Issuer repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party;
- (vii) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Issuer;



- (viii) Any Governmental Authority takes any action to prevent Issuer from conducting any of its businesses or carrying out its operations in any manner;
- (ix) Except for the events contained in sub-clause (i) above or unless otherwise mentioned, the Issuer defaults in the performance of any other covenants or conditions on the part of the Issuer under the Transaction Documents and such default, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Issuer notifying it of the breach.

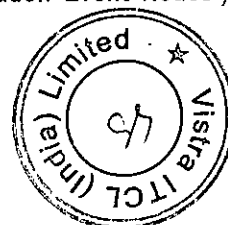
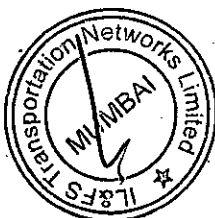
(b) **Acceleration Events**

If one or more of the events specified herein (hereinafter each an "**Acceleration Event**" and collectively, "**Acceleration Events**") happen(s), the same shall constitute an Acceleration Event:

- (i) Any event that constitutes a Change of Control ("**Acceleration Event 1**");
- (ii) Any Event of Default (other than an event specified in Clause 8.1(a)(i)) ("**Acceleration Event 2**");
- (iii) An Event of Default identified under Clause 8.1(a)(i) ("**Acceleration Event 3**").

8.2 **Consequences of an Acceleration Event**

- (a) Pursuant to the occurrence of any Acceleration Event, the Debenture Holders shall have the right to accelerate the redemption of the Debentures in the manner set out hereinafter ("**Acceleration Option**"):
 - (i) Upon becoming aware of occurrence of any Acceleration Event 1 or Acceleration Event 2 or Acceleration Event 3, the Issuer shall, within a maximum period of 5 (Five) days therefrom, inform the Debenture Trustee of the same by way of a written notice ("**Issuer Acceleration Event Notice**").
 - (ii) On receipt of the Issuer Acceleration Event Notice upon occurrence of Acceleration Event 1 or Acceleration Event 2, each Debenture Holder shall have the right to exercise the Acceleration Option and require the Issuer to mandatorily redeem the Debentures by providing a written notice in this regard ("**Investor Acceleration Event Notice**") to the



Issuer at any time during which the Acceleration Event 1 or the Acceleration Event 2, pursuant to which the Issuer Acceleration Event Notice has been issued, subsists, and the Issuer shall, within a maximum period of 60 (Sixty) Business Days from the date of the Investor Acceleration Event Notice, compulsorily redeem the Debentures by making payment of the face value of the Debentures together with all accrued but unpaid Coupon and all other amounts due and payable in relation to the Debentures.

(iii) Upon occurrence of the Acceleration Event 3, the Issuer shall, without requiring any further notice and within a maximum period of 15 (Fifteen) days from the date of occurrence of the Acceleration Event 3, redeem the Debentures by making payment of the face value of the Debentures together with all accrued but unpaid Coupon and all other amounts due and payable in relation to the Debentures.

(b) Once the monies have become due and payable in accordance with Clause 8.2(a) above, the Debenture Trustee shall be entitled to exercise any right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.

(c) All Expenses incurred by Debenture Trustee / Debenture Holders, including in connection with collection of amounts due under this Deed and the other Transaction Documents, shall be borne by the Issuer.

(d) Nominee Director

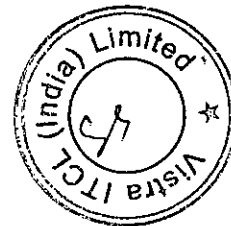
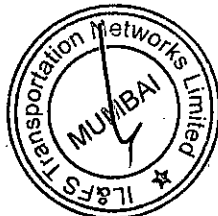
The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "**Nominee Director**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (i) 2 (Two) consecutive defaults in payment of any coupon to the Debenture Holders; or
- (ii) Any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

9. MISCELLANEOUS

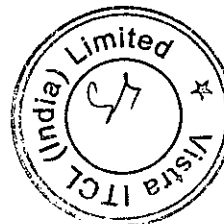
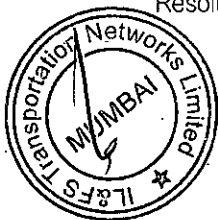
9.1 Indemnification



- (a) Without prejudice to the other rights of the Parties under this Deed or Applicable Law, the Issuer ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Holders and the Debenture Trustee, their respective affiliates or any of their respective directors, officers, employees, attorneys, associates or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Applicable Law, from and against any and all losses, liabilities, claims, damages, proceedings, penalties, judgments, Taxes and Expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnifying Party and the Indemnified Party or between the Indemnified Party and Governmental Authority or between the Indemnified Party and any Person), incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:
- (i) Any representations or warranties of Indemnifying Party being or becoming incorrect, or any undertakings or covenants as contained in the Transaction Documents being breached by such Indemnifying Party;
 - (ii) Any non-compliance, with provisions of the Transaction Documents; or
 - (iii) Enforcement of all liability and obligations and rights arising out of the Transaction Documents.
- (b) The indemnification rights of the Indemnified Party under this Deed 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.

9.2 Amendments and Waivers

- (a) Any provision of this Deed may be amended only if such amendment is in writing and duly signed by the Debenture Trustee (and consented to by way of a Special Resolution except wherein the amendment is in the sole discretion of the Debenture Trustee is not prejudicial to the interests of the Debenture Holders, in which case the said amendment may be made by the Debenture Trustee in accordance with the terms of the Transaction Documents without any reference to the Debenture Holders. Notwithstanding the aforesaid, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders).
- (b) Any provision of this Deed may be waived only if such waiver is in writing and duly signed by the Debenture Trustee (and consented to by way of a Special Resolution).



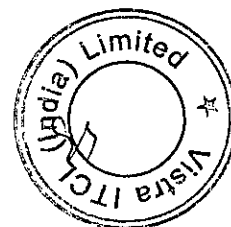
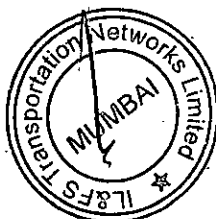
- (c) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.
- (d) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee / Debenture Holders upon any default or otherwise under this Deed and / or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee / Debenture Holders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee / Debenture Holders in respect of any other default.

9.3 Confidentiality

- (a) The Issuer and its affiliates shall keep confidential (and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective affiliates' (together "**Representatives**") any Confidential Information relating to the Debenture Holders that has come to the knowledge of the Issuer or the Representatives pursuant to this Issue and the performance of the actions contemplated in relation thereto.
- (b) The Debenture Trustee and the Debenture Holders shall (and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective affiliates' shall) keep confidential any Confidential Information made available to them, except to the extent required to disclose such information under Applicable Law or to any potential transferee.

9.4 Notices

- (a) Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by facsimile, by personal delivery, by e-mail or by sending the same by prepaid registered mail addressed to the Party concerned at its address or the fax numbers or the e-mail addresses identified in Clause 9.4(c) and shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (c) in the case of personal delivery, at the time of delivery or (d) in the case of e-mail, on the date it is sent, unless, with respect to (b), (c) and (d) the date of that delivery is not a Business Day or that communication is delivered after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.



(b) In the case of notices to be issued by either the Issuer or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.

(c) The particulars of each Party for the purposes of serving notices shall be as follows:

(i) In case of Debenture Trustee:

Attention : Senior Vice President
Address : Vistra ITCL (India) Limited
The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East), Mumbai 400051
Telephone : 022 26593278
Facsimile : 022 2653 3297
Email : mumbai@vistra.com

(ii) In case of Issuer:

Attention : Krishna Ghag
Address : The IL&FS Financial Centre,
Plot C22, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Telephone : +91 22 2653 3333
Facsimile : +91 22 2652 3979
Email : itninvestor@ilfsindia.com

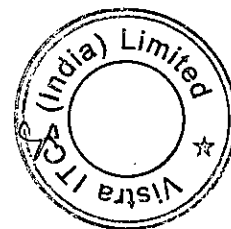
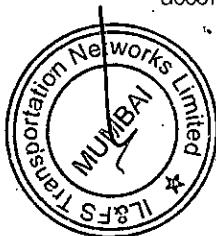
(d) In case any notice has to be delivered to the Debenture Holders, the same shall be sent to such address as per the details provided by the Debenture Holders to the Debenture Trustee.

(e) A certificate by an officer of the Debenture Trustee that the notice was posted or served, as the case may be, shall be final, conclusive and binding on the Issuer unless proved otherwise.

(f) Any notice given under or in connection with this Deed must be in English.

9.5 Disputes and Governing Law

(a) The Debentures and this Deed are governed by and shall be construed in accordance with the Applicable Laws of India.



- (b) The courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, or any of the other Transaction Documents (including a dispute regarding the existence, validity or enforceability of this Deed or any of the Transaction Documents).

9.6 Counterparts

- (a) This Deed 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.
- (b) In light of the fact that there are certain obligations of the parties concerning and relating to this Issue in terms of this Deed and the Debentures, the proposed Debenture Holders may acknowledge this document as a confirming party, to confirm its rights hereunder.

9.7 Time is of Essence

Time is of the essence for the performance of all obligations in this Deed and the other Transaction Documents.

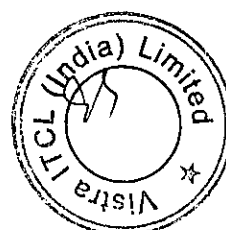
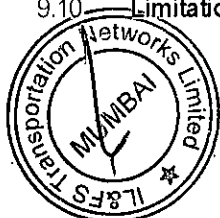
9.8 Severability

Subject to Applicable Law, any provision in this Deed, which is or may become prohibited or unenforceable in India, shall, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in India. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

9.9 Costs and Expenses

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to any rating agency towards its fees for rating of the Debentures, as applicable) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.

9.10 Limitation on Rights of Others



Nothing in this Deed, whether express or implied, shall be construed to give to any Person, other than the Parties hereto and the Debenture Holders, any legal, beneficial or equitable right, remedy or claim under or in respect of this Deed, any covenants, conditions or provisions contained herein or in the other Transaction Documents. Notwithstanding anything contained hereinabove, the trust created hereunder or under any other Transaction Document shall be construed to be, for the sole and exclusive benefit of the Debenture Holders.

9.11 Entire Agreement

This Deed and all exhibits, annexure(s) and schedules hereto embody the complete agreement and understanding among the Parties with respect to the matters covered therein and supersede and pre-empt any prior understandings, agreements or representation by or among the Parties, written or oral, which may have related to such matters. In the event of any conflict between the terms of the Information Memorandum and the Debenture Trust Deed in relation to the Debentures, the terms of the Debenture Trust Deed shall prevail.

9.12 Information for "Know your Customer" checks

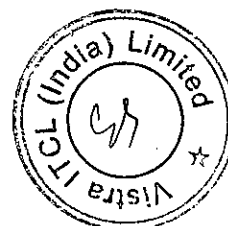
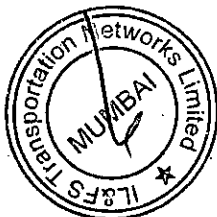
The Issuer shall promptly, upon the request of the Debenture Trustee / Debenture Holders, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee / Debenture Holders for itself or any of its representatives to conduct all checks and compliances including but not limited to any "know your customer" or other similar procedures under Applicable Law.

9.13 Calculations and Certificates

Any calculations, certificate or determination of the Debenture Trustee, or any amount payable under this Deed shall, in the absence of blatant error, be binding on the Issuer, unless proved to the contrary by the Issuer. The entries may be in accounts / account book / records of the Debenture Trustee / Debenture Holders maintained in accordance with its usual practice and in compliance with the statutory requirements and/or a statement signed by a designated officer(s) of Debenture Trustee, shall be final and binding on the Issuer. Such entries and/or statement shall be prima facie evidence of the existence and amount of obligations of the Issuer as therein recorded in respect of the Debentures.

9.14 Conflict

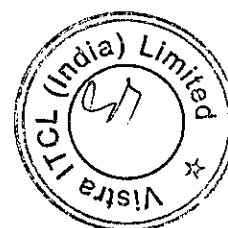
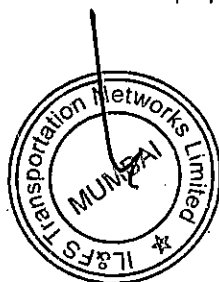
It is hereby clarified under this Deed that in case of any conflict or inconsistency between the provisions of this Deed or any other agreement whether present or in the future (by whatever name called) executed in relation to the Issue, the provisions of this Deed shall



prevail and be binding on the Parties.

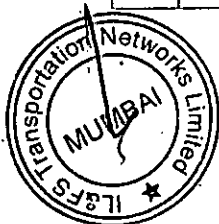
9.15 Further Assurances

Each Party shall co-operate with the other Parties and execute and deliver to the other Parties such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Deed.

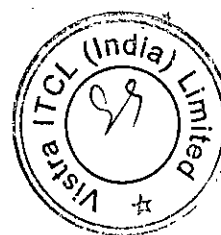
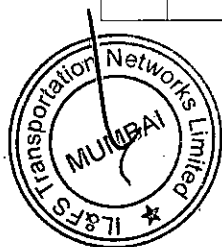


SCHEDULE 1: FINANCIAL CONDITIONS

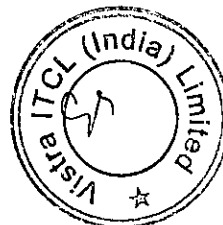
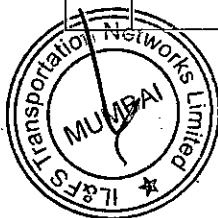
S. No.	Term	Details	
1.	Security Name	Series A Debentures	Series B Debentures
		ITNL 9.20% 2022	ITNL 9.33% 2027
2.	Debentures	7500 (Seven Thousand and Five Hundred) rated, listed, unsecured, redeemable non-convertible debentures being issued in 2 (Two Series) i.e. Series A Debentures and Series B Debentures.	
3.	Principal Amount	means the Series A Principal Amount and/or the Series B Principal Amount, as the context may require.	
4.	Term of the Debentures	Series A Debentures- Period commencing from the Deemed Date of Allotment and ending on the expiry of 5 (Five) years and 15 (Fifteen) days from the Deemed Date of Allotment.	
		Series B Debentures- Period commencing from the Deemed Date of Allotment and ending on the expiry of 10 (Ten) years from the Deemed Date of Allotment.	
5.	Issue Price	Rs.10,00,000/- (Rupees Ten Lakh Only) per Debenture.	
6.	Face Value of the Debentures	Rs.10,00,000/- (Rupees Ten Lakh only) each Debenture.	
7.	Deemed Date of Allotment	Shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holders, which is March 31, 2017.	
8.	End Use	The proceeds of the Issue will be used towards investment in subsidiaries and/or refinancing of loans and other general corporate purposes, including for meeting issue expenses.	
9.	Maturity Date / Redemption Date	means the Series A Maturity Date and/or the Series B Maturity Date, as the context may require	
10.	Repayment	The Series A Principal Amount shall, subject to any early payment, be repaid by way of a bullet repayment, on the	



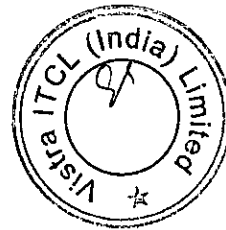
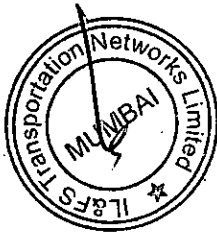
		<p>expiry of the term of the Series A Debentures, i.e. on Series A Maturity Date.</p> <p>The Series B Principal Amount shall, subject to any early payment, be repaid, on each Principal Payment Date as set out under Part B of Schedule 3 herein.</p>
11.	Principal Payment Date	<p>Series A Debentures- The dates on which outstanding Series A Principal Amounts shall be paid and which have been more particularly identified in Part A of Schedule 3 hereto.</p> <p>Series B Debentures- The dates on which outstanding Series B Principal Amounts shall be paid and which have been more particularly identified in Part B of Schedule 3 hereto.</p>
12.	Coupon	<p>The Issuer shall pay the Coupon to the relevant Debenture Holders in relation to Series A Debentures at the Series A Coupon Rate, on each of the Coupon Payment Dates which have been more particularly identified in Part A of Schedule 3 hereto.</p> <p>The Issuer shall pay the Coupon to the relevant Debenture Holders in relation to Series B Debentures at the Series B Coupon Rate, on each of the Coupon Payment Dates which have been more particularly identified in Part B of Schedule 3 hereto.</p>
13.	Coupon Rate	<p>A fixed coupon of 9.20% (Nine Decimal Point Two Zero Percent) per annum, payable quarterly and calculated on the face value of the Series A Debentures until the Series A Debentures are redeemed ("Series A Coupon Rate").</p> <p>A fixed coupon of 9.33% (Nine Decimal Point Three Three Percent) per annum, payable quarterly and calculated on the face value of the Series B Debentures until the Series B Debentures are redeemed ("Series B Coupon Rate").</p>
14.	Coupon Payment Frequency	<p>Series A Debentures- Quarterly on each Coupon Payment Date which have been more particularly identified in Part A of Schedule 3 hereto and on the Series A Maturity Date.</p>



		Series B Debentures- Quarterly on each Coupon Payment Date which have been more particularly identified in Part B of Schedule 3 hereto and on the Series B Maturity Date.
15.	Coupon Payment Dates	<p>The dates on which Coupon shall be paid and the amounts payable as Coupon in relation to Series A Debentures is as set out in Part A of Schedule 3 herein.</p> <p>The dates on which Coupon shall be paid and the amounts payable as Coupon in relation to Series B Debentures is as set out in Part B of Schedule 3 herein.</p>
16.	Payment Mechanism	<p>For the purposes of this provision, T day shall mean the scheduled Payment Date as set out in the Schedule 3 hereto.</p> <p>On T minus 10 days, the Company shall fund the Debt Service Account with the Debt Service Amount due and payable on any T day.</p> <p>If by T minus 5 days, the Company has failed to fund the Debt Service Account with requisite Debt Service Amount due and payable on T day, then the Debenture Trustee shall utilize the amounts available in the DSRA Account to meet the payment obligations of the Company on T day.</p>
17.	Coupon Type	Fixed
18.	Day Count Basis	Actual / 365 (or 366 in the case of a leap year)
19.	Redemption Amount	<p>Series A Debentures- Series A Unpaid Principal Amount along with the Coupon due and payable on the Series A Maturity Date.</p> <p>Series B Debentures- Series B Unpaid Principal Amount along with the Coupon due and payable on the Series B Maturity Date.</p>
20.	Default Interest	In case of default in payment of any monies accruing due on the respective Due Dates, the defaulted amount thereof shall carry Default Interest, which shall be a rate of 2% (Two Percent) per annum payable annually over and above the relevant Coupon Rate (corresponding to the relevant Series



		of Debentures) from the date of the occurrence of the default until the default is cured or the debentures are redeemed pursuant to such default, as applicable.
21.	Interest on application monies	The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under Applicable Law) paid by the said Debenture Holder in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment, which interest shall be calculated at the Coupon Rate, on the applicable monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies (in respect of the Debentures under the said Series) and ending on the day prior to the Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.

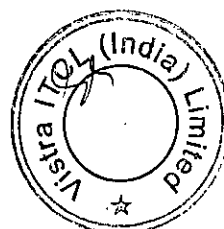
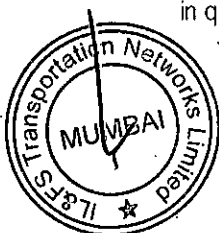


SCHEDULE 2: MEETINGS OF DEBENTURE HOLDERS

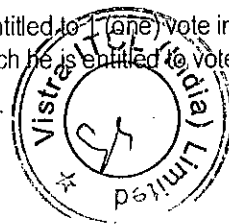
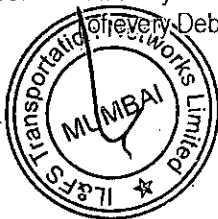
The following provisions shall apply to the meetings of the Debenture Holder(s):

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than the Majority Debenture Holders, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the Registered Office of the Issuer is situate or at such other place as the Debenture Trustee shall determine.
2.
 - (i) A meeting of the Debenture Holder(s) may be called by giving not less than 21 (twenty one) days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Debenture Holders representing not less than 95% (ninety five per cent) of the value of the Debentures for the time being outstanding.
3.
 - (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting shall be given in the manner specified under the Act read with the rules and regulations thereunder as pertaining to the service of documents on the members of the Issuer to the following Persons:-
 - (a) every Debenture Holder;
 - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Issuer, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

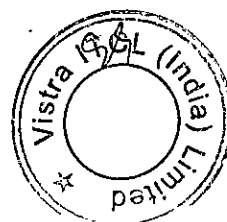
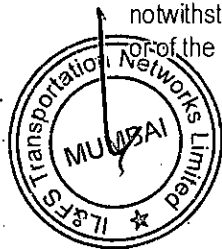


4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5.
 - (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.
 - (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6.
 - (i) A minimum of such number of Debenture Holder(s) as to constitute the Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holder.
 - (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine.
7.
 - (i) The Debenture Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
 - (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.
 - (iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Issuer and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
10. At every such meeting each Debenture Holder(s) shall be entitled to ~~one~~ vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.



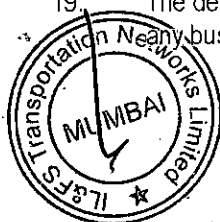
11. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms as may be prescribed under the Act read with the rules and regulations thereunder, for this purpose, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Issuer.
- (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.

12. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in

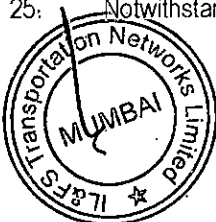


respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

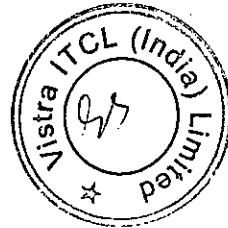
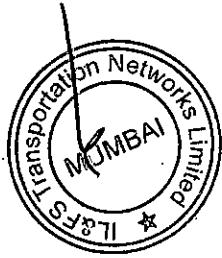
13. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
14. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
15. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
16. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
17. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
19. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.



20. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
21. A meeting of the Debenture Holder(s) shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of the Debenture Holder(s) would be required in terms of the Transaction Documents.
22. The powers set out in Clause 21 hereof shall, unless the contrary is specified in any Transaction Document, be exercisable by the Majority Debenture Holders at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained; provided that the power to remove the existing Debenture Trustee and to appoint new Debenture Trustee shall be exercisable by a special resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five percent) in value of the Debentures outstanding, which special resolution is hereinafter referred to as a "**Special Resolution**".
23. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
24. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
25. Notwithstanding anything herein contained, it shall be competent to all the Debenture



Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution or a Special Resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



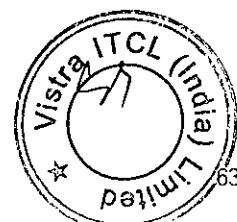
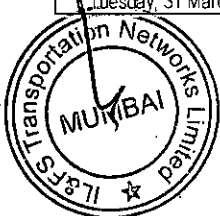
SCHEDULE 3: SCHEDULED PAYOUTS

PART A- SERIES A DEBENTURES

Actual Payment Date	Weekday	Event	From	To	Number of Days	Outstanding (Rs)	Obligation (Rs)
Friday, 30 June, 2017	Friday	Coupon	31-Mar-17	29-Jun-17	91	3,00,00,00,000	6,88,10,959
Tuesday, 3 October, 2017	Tuesday	Coupon	30-Jun-17	29-Sep-17	92	3,00,00,00,000	6,95,67,123
Tuesday, 2 January, 2018	Tuesday	Coupon	30-Sep-17	30-Dec-17	92	3,00,00,00,000	6,95,67,123
Monday, 2 April, 2018	Friday	Coupon	31-Dec-17	30-Mar-18	90	3,00,00,00,000	6,80,54,795
Monday, 2 July, 2018	Monday	Coupon	31-Mar-18	29-Jun-18	91	3,00,00,00,000	6,88,10,959
Monday, 1 October, 2018	Monday	Coupon	30-Jun-18	29-Sep-18	92	3,00,00,00,000	6,95,67,123
Monday, 31 December, 2018	Monday	Coupon	30-Sep-18	30-Dec-18	92	3,00,00,00,000	6,95,67,123
Tuesday, 2 April, 2019	Monday	Coupon	31-Dec-18	30-Mar-19	90	3,00,00,00,000	6,80,54,795
Monday, 1 July, 2019	Monday	Coupon	31-Mar-19	29-Jun-19	91	3,00,00,00,000	6,88,10,959
Monday, 30 September, 2019	Monday	Coupon	30-Jun-19	29-Sep-19	92	3,00,00,00,000	6,95,67,123
Tuesday, 31 December, 2019	Monday	Coupon	30-Sep-19	30-Dec-19	92	3,00,00,00,000	6,95,67,123
Tuesday, 31 March, 2020	Monday	Coupon	31-Dec-19	30-Mar-20	91	3,00,00,00,000	6,86,22,951
Tuesday, 30 June, 2020	Tuesday	Coupon	31-Mar-20	29-Jun-20	91	3,00,00,00,000	6,86,22,951
Wednesday, 30 September, 2020	Wednesday	Coupon	30-Jun-20	29-Sep-20	92	3,00,00,00,000	6,93,77,049
Thursday, 31 December, 2020	Wednesday	Coupon	30-Sep-20	30-Dec-20	92	3,00,00,00,000	6,93,77,049
Wednesday, 31 March, 2021	Tuesday	Coupon	31-Dec-20	30-Mar-21	90	3,00,00,00,000	6,80,54,795
Wednesday, 30 June, 2021	Wednesday	Coupon	31-Mar-21	29-Jun-21	91	3,00,00,00,000	6,88,10,959
Thursday, 30 September, 2021	Thursday	Coupon	30-Jun-21	29-Sep-21	92	3,00,00,00,000	6,95,67,123
Friday, 31 December, 2021	Thursday	Coupon	30-Sep-21	30-Dec-21	92	3,00,00,00,000	6,95,67,123
Thursday, 31 March, 2022	Wednesday	Coupon	31-Dec-21	30-Mar-22	90	3,00,00,00,000	6,80,54,795
Friday, 15 April, 2022	Thursday	Coupon	31-Mar-22	14-Apr-22	15	3,00,00,00,000	1,13,42,466
Friday, 15 April, 2022	Thursday	Principa	NA	14-Apr-22	NA	-	3,00,00,00,000
		Total			1841		4,39,13,42,466

PART B- SERIES B DEBENTURES

Actual Payment Date	Weekday	Event	From	To	Number of Days	Outstanding (Rs)	Obligation (Rs)
Friday, 30 June, 2017	Friday	Coupon	31-Mar-17	29-Jun-17	91	4,50,00,00,000	10,46,74,932
Tuesday, 3 October, 2017	Tuesday	Coupon	30-Jun-17	29-Sep-17	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 January, 2018	Tuesday	Coupon	30-Sep-17	30-Dec-17	92	4,50,00,00,000	10,58,25,205
Monday, 2 April, 2018	Friday	Coupon	31-Dec-17	30-Mar-18	90	4,50,00,00,000	10,35,24,658
Monday, 2 July, 2018	Monday	Coupon	31-Mar-18	29-Jun-18	91	4,50,00,00,000	10,46,74,932
Monday, 1 October, 2018	Monday	Coupon	30-Jun-18	29-Sep-18	92	4,50,00,00,000	10,58,25,205
Monday, 31 December, 2018	Monday	Coupon	30-Sep-18	30-Dec-18	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 April, 2019	Monday	Coupon	31-Dec-18	30-Mar-19	90	4,50,00,00,000	10,35,24,658
Monday, 1 July, 2019	Monday	Coupon	31-Mar-19	29-Jun-19	91	4,50,00,00,000	10,46,74,932
Monday, 30 September, 2019	Monday	Coupon	30-Jun-19	29-Sep-19	92	4,50,00,00,000	10,58,25,205
Tuesday, 31 December, 2019	Monday	Coupon	30-Sep-19	30-Dec-19	92	4,50,00,00,000	10,58,25,205
Tuesday, 31 March, 2020	Monday	Coupon	31-Dec-19	30-Mar-20	91	4,50,00,00,000	10,43,88,934



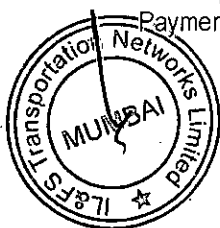
Tuesday, 30 June, 2020	Tuesday	Coupon	31-Mar-20	29-Jun-20	91	4,50,00,00,000	10,43,88,934
Wednesday, 30 September, 2020	Wednesday	Coupon	30-Jun-20	29-Sep-20	92	4,50,00,00,000	10,55,36,066
Thursday, 31 December, 2020	Wednesday	Coupon	30-Sep-20	30-Dec-20	92	4,50,00,00,000	10,55,36,066
Wednesday, 31 March, 2021	Tuesday	Coupon	31-Dec-20	30-Mar-21	90	4,50,00,00,000	10,35,24,658
Wednesday, 30 June, 2021	Wednesday	Coupon	31-Mar-21	29-Jun-21	91	4,50,00,00,000	10,46,74,932
Thursday, 30 September, 2021	Thursday	Coupon	30-Jun-21	29-Sep-21	92	4,50,00,00,000	10,58,25,205
Friday, 31 December, 2021	Thursday	Coupon	30-Sep-21	30-Dec-21	92	4,50,00,00,000	10,58,25,205
Thursday, 31 March, 2022	Wednesday	Coupon	31-Dec-21	30-Mar-22	90	4,50,00,00,000	10,35,24,658
Thursday, 30 June, 2022	Thursday	Coupon	31-Mar-22	29-Jun-22	91	4,50,00,00,000	10,46,74,932
Friday, 30 September, 2022	Friday	Coupon	30-Jun-22	29-Sep-22	92	4,50,00,00,000	10,58,25,205
Monday, 2 January, 2023	Friday	Coupon	30-Sep-22	30-Dec-22	92	4,50,00,00,000	10,58,25,205
Friday, 31 March, 2023	Thursday	Coupon	31-Dec-22	30-Mar-23	90	4,50,00,00,000	10,35,24,658
Friday, 30 June, 2023	Friday	Coupon	31-Mar-23	29-Jun-23	91	4,50,00,00,000	10,46,74,932
Tuesday, 3 October, 2023	Tuesday	Coupon	30-Jun-23	29-Sep-23	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 January, 2024	Tuesday	Coupon	30-Sep-23	30-Dec-23	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 April, 2024	Monday	Coupon	31-Dec-23	30-Mar-24	91	4,50,00,00,000	10,43,88,934
Friday, 28 June, 2024	Friday	Coupon	31-Mar-24	27-Jun-24	89	4,50,00,00,000	10,20,94,672
Friday, 28 June, 2024	Friday	Principal	NA	27-Jun-24	NA	4,12,50,00,000	37,50,00,000
Monday, 30 September, 2024	Monday	Coupon	28-Jun-24	29-Sep-24	94	4,12,50,00,000	9,88,44,467
Monday, 30 September, 2024	Monday	Principal	NA	29-Sep-24	NA	3,75,00,00,000	37,50,00,000
Tuesday, 31 December, 2024	Monday	Coupon	30-Sep-24	30-Dec-24	92	3,75,00,00,000	8,79,46,721
Tuesday, 31 December, 2024	Monday	Principal	NA	30-Dec-24	NA	3,37,50,00,000	37,50,00,000
Monday, 31 March, 2025	Friday	Coupon	31-Dec-24	30-Mar-25	90	3,37,50,00,000	7,76,43,493
Monday, 31 March, 2025	Friday	Principal	NA	30-Mar-25	NA	3,00,00,00,000	37,50,00,000
Monday, 30 June, 2025	Monday	Coupon	31-Mar-25	29-Jun-25	91	3,00,00,00,000	6,97,83,288
Monday, 30 June, 2025	Monday	Principal	NA	29-Jun-25	NA	2,62,50,00,000	37,50,00,000
Tuesday, 30 September, 2025	Tuesday	Coupon	30-Jun-25	29-Sep-25	92	2,62,50,00,000	6,17,31,370
Tuesday, 30 September, 2025	Tuesday	Principal	NA	29-Sep-25	NA	2,25,00,00,000	37,50,00,000
Wednesday, 31 December, 2025	Tuesday	Coupon	30-Sep-25	30-Dec-25	92	2,25,00,00,000	5,29,12,603
Wednesday, 31 December, 2025	Tuesday	Principal	NA	30-Dec-25	NA	1,87,50,00,000	37,50,00,000
Tuesday, 31 March, 2026	Monday	Coupon	31-Dec-25	30-Mar-26	90	1,87,50,00,000	4,31,35,274
Tuesday, 31 March, 2026	Monday	Principal	NA	30-Mar-26	NA	1,50,00,00,000	37,50,00,000
Tuesday, 30 June, 2026	Tuesday	Coupon	31-Mar-26	29-Jun-26	91	1,50,00,00,000	3,48,91,644
Tuesday, 30 June, 2026	Tuesday	Principal	NA	29-Jun-26	NA	1,12,50,00,000	37,50,00,000
Wednesday, 30 September, 2026	Wednesday	Coupon	30-Jun-26	29-Sep-26	92	1,12,50,00,000	2,64,56,301
Wednesday, 30 September, 2026	Wednesday	Principal	NA	29-Sep-26	NA	75,00,00,000	37,50,00,000
Thursday, 31 December, 2026	Wednesday	Coupon	30-Sep-26	30-Dec-26	92	75,00,00,000	1,76,37,534
Thursday, 31 December, 2026	Wednesday	Principal	NA	30-Dec-26	NA	37,50,00,000	37,50,00,000
Wednesday, 31 March, 2027	Tuesday	Coupon	31-Dec-26	30-Mar-27	90	37,50,00,000	86,27,055
Wednesday, 31 March, 2027	Tuesday	Principal	NA	30-Mar-27	NA	-	37,50,00,000
		Total			3652		8,12,15,18,69

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Note:

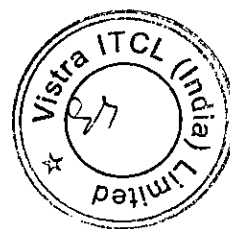
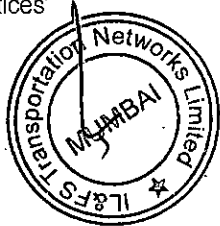
* With reference to the SEBI circular bearing number CIR/IMD/DF/18/2013, dated October 29, 2013 and SEBI circular bearing number CIR/IMD/DF-1/122/2016, dated November 11, 2016:

- If a Coupon Payment Date falls on a holiday, the next Business Day will be taken as the Coupon Payment Date;




- If the Redemption Date falls on a holiday, the preceding Business Day will be taken as the Redemption Date.

**The Coupon payment should be rounded to nearest rupee as per FIMMDA 'Handbook on market practices'

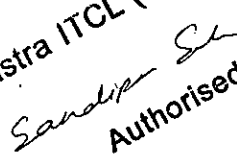


IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **IL&FS TRANSPORTATION NETWORK LIMITED** pursuant to the resolution passed at the meeting of its Board of Directors held on the May 13, 2016 and the resolution dated March 23, 2017 passed by the committee of Directors, in the presence of KRISHNA GHAG, Authorised Signatory of the Issuer who has subscribed his signature hereto in token thereof.

For IL&FS Transportation Networks Limited

Authorised Signatory / Director

SIGNED AND DELIVERED by **VISTRA ITCL (INDIA) LIMITED, (FORMERLY KNOWN AS IL&FS TRUST COMPANY LIMITED)** the within named Debenture Trustee by the hand of SANDIPAN SAHA its Authorised Signatory.

For Vistra ITCL (India) Limited

Authorised Signatory