



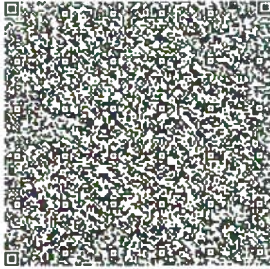
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL43311989454665P
Certificate Issued Date	: 31-Jan-2017 01:38 PM
Account Reference	: IMPACC (IV)/ dl839203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL83920387033253695381P
Purchased by	: HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



.....Please write or type below this line.....

*This stamp paper forms an integral part of the Debenture  
Trust Agreement dated February 10, 2017*



#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shclrestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Dated: 10<sup>th</sup> February, 2017



**DEBENTURE TRUSTEE AGREEMENT**



BETWEEN

**HAZARIBAGH RANCHI EXPRESSWAY LIMITED**

AND

**IDBI TRUSTEESHIP SERVICES LIMITED**



## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "**Agreement**") is made at New Delhi on this the 10<sup>th</sup> February 2017 by and between:

**HAZARIBAGH RANCHI EXPRESSWAY LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) having its registered office at The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, BandraKurla Complex, Bandra (East), Mumbai- 400051 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assigns) of the **OTHER PART**.

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

### **WHEREAS**

- A. With a view to raising debt to meet the funding requirements for the business activities of the Company, the Company has proposed to issue Information Memorandum, setting out the broad terms in respect of the issuance of rated secured listed redeemable non-convertible debentures, of an aggregate amount not exceeding Rs. 715,00,00,000/- (Rupees Seven Hundred and Fifteen Crores only) to be issued pursuant to the information memorandum issued by the Company, ("**Information Memorandum**").
- B. Pursuant to the provisions of the Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Issue and Listing of Debt Securities Amendment Regulation, 2012 and SEBI (Debenture Trustee) Regulation, 1993, the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time ("**Debenture Holders**");
- C. 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 Trustees) Regulations, 1993;
- D. The Company has, accordingly, approached IDBI Trusteeship Services Ltd. to act as the debenture trustee for the Debenture Holders and the IDBI Trusteeship Services Ltd. has vide its letter dated November 29, 2016 ("**Debenture Trustee Consent Letter**"), agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the



payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;

- E. At the request of the Company, the IDBI Trusteeship Services Ltd. has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

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

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

1. The Company hereby appoints the IDBI Trusteeship Services Ltd as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the discharge of the Secured Obligations, for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall also on or about the date hereof enter into a Debenture Trust Deed ("**Debenture Trust Deed**") and such other documents as may be required from time to time to record the terms and conditions and the manner of issuance of the Debentures.
2. As the Debentures are to be secured, the Company shall create a charge, by way of hypothecation over certain identified receivables of the Company and by way of mortgage over certain immovable property of the Company, in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and, by creating such other security as may be mutually agreed between the Company and the Debenture Trustee/ Debenture Holders and shall execute necessary security documents as may be required in this regard.
3. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Consent Letter, a copy of which is annexed hereto as **Annexure "I"** hereto for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified in the Debenture Trustee Consent Letter.
4. The Company shall comply with the provisions of the Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and SEBI (Listing Obligations and Discloser Requirement) Regulation, 2015, as amended from time to time and Applicable Law and agrees to furnish to Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis.





5. The Issuer Company confirms that all necessary disclosures shall be made in the Information Memorandum/Disclosure document/Offer Letter including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document/Offer Letter. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments
6. The Company hereby agrees to ensure the compliance of the provisions of the Companies Act, 2013 in respect of allotment of debentures i.e. debentures under listed private placement to be issued shall not be more than the limit mandated as per the Companies Act, 2013
7. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds
8. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
9. The Company shall *inter-alia* furnish to the Debenture Trustee the following documents:
  - A. Memorandum and Articles of Association of the Company
  - B. Prospectus / Information Memorandum / Disclosure Document.
  - C. Agreement with the Registrar to Issue
  - D. Letters from Credit Rating Agencies about Ratings
  - E. Debenture Trustee Agreement
  - F. Necessary resolution for allotment of debentures
  - G. Proof of Credit / Dispatch of Debenture Certificates
  - H. Copy of last three years' Audited Annual Reports
  - I. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
  - J. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any
  - K. Uniform Listing Agreement /SEBI (Listing Obligation And Disclosure Requirement Regulation) 2015.
  - L. Debenture Trust Deed
  - M. ROC Certificate
  - N. Security documents etc.
  - O. Confirmation/Proofs of payment of interest and Principal made to the debenture holders on due dates
  - P. CA Certificate for utilization of funds/Issue Proceeds



- Q. Periodical Reports on quarterly basis
- R. Information to be submitted to the Stock Exchanges on half yearly basis.
- S. Beneficiary Position reports
- T. Insurance Policies taken in the name of Debenture Trustee as Mortgagee in respect of the Trust Properties
- U. In Principle approval for Listing of NCDs from Stock Exchange
- V. Listing & Trading Permission from Stock Exchanges

The Company shall have, post the Date of Allotment, provided the following documents to the Debenture Trustee:

- (a) a receipt of filing of the Information Memorandum (Form-PAS 4) with the registrar of companies, within a period of 30 (thirty) days from the Date of Allotment;
- (b) a resolution for allotment of Debentures and a list of the first allottees within a period of 30 (thirty) days from the Date of Allotment;
- (c) a return of allotment filed with the registrar of companies (Form No-PAS 3) within 30 (thirty) days from the Date of Allotment;
- (d) a complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of the Information Memorandum;
- (e) a proof of credit of Debentures and issuance of letter of allotment in dematerialized form within 2 (two) days from the Date of Allotment;
- (f) the details in connection with the Depository details;
- (g) a confirmation on the listing of the Debentures;
- (h) a confirmation from NSDL/ CDSL;
- (i) a Auditor's certificate in connection with the utilization of funds and Issue proceeds within 30 (thirty) Business Days from the Issue opening date;
- (j) a certificate from the auditor of the Company (in accordance with SEBI (Debenture Trustee) Regulations, 1993 and the Act), within a period of 120 (one twenty) days from the end of the Financial Year, in respect of utilization of funds out of the proceeds of the Debenture, at the end of each Financial Year; and
- (k) copy of the information to be submitted to the BSE on half yearly basis

## 10. CONFIRMATIONS AND DECLARATIONS

- 10.1 The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by the Securities Exchange Board of India from accessing the securities market or dealing in securities.



- 10.2 The Company agrees and confirms that the proceeds of the Issue shall not be utilised for providing loans to, or for acquisitions of shares of, any person who is a part of the same group or who is under the same management.
- 10.3 The Company hereby declares and confirms that it has given an undertaking that the assets on which charge is to be created/ creator to secure the Issue are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create charge on the assets of the company have been obtained from the existing creditors.
- 10.4 The Company hereby agrees and confirm that it shall create a security in favour of the Debenture Trustee (Acting for the benefit of the Debenture holder) within a period of Three months from the date of Closer of the issue.

## 11. AUTHORISATION AND CONSENTS

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

Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a foreign institutional investor) at the time of enforcement would, if required by applicable law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a foreign institutional investor) in the Debentures.

## 12. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

## 13. EXPENSES

The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.



14. **STAMP DUTY**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

15. **CONFIDENTIALITY**

15.1 The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself ("**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

15.2 The restriction set forth in Clause 15.1 (*Confidentiality*) above, shall not apply to any part of the Confidential Information, which:

- (a) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
- (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
- (c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

16. **GOVERNING LAW AND JURISDICTION**

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

16.2 The Parties agree that the courts at New Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

16.3 This Clause 16 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.





17. **WAIVER**

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

18. **COMMUNICATIONS**

18.1 Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognised overnight courier service or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognised overnight courier service.

18.2 Notice by the Parties to each other and the Debenture Holders. shall be deemed effectively given and received upon delivery in person, or 1 (one) Business Day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with senders acknowledgment of transmission receipt, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, in each case addressed as below:

(a) **Company**

**Hazaribagh Ranchi Expressway Limited**

Address: IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Attention: Mr. Dilip Darji

Email address: dilip.darji@ilfsindia.com

(b) **Debenture Trustee**

**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai- 400 001

Attention:

Phone: 022 40807000,



Fax: 022 6311776

- 18.3 This Clause 18 (*Communications*) shall survive the termination or expiry of this Agreement.

19. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

20. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

21. **FURTHER ASSURANCES**

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



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

SIGNED AND DELIVERED by the within named )  
**HAZARIBAGH RANCHI EXPRESSWAY LIMITED** )  
Being the Company above named )  
by the hand of Mr. Pratik Khosla )  
an authorised )  
representative of the Company )

For Hazaribagh Ranchi Expressway Limited

Pratik  
Director / Authorised Signatory

SIGNED AND DELIVERED by the within named )  
**IDBI TRUSTEESHIP SERVICES LIMITED** )  
in its capacity as Debenture Trustee )  
by the hand of Mr. Daljit Singh )  
an authorised representative of Debenture Trustee )

For IDBI TRUSTEESHIP SERVICES LTD.

Daljit Singh  
AUTHORISED SIGNATORY

**ANNEXURE 'I'**  
**CONSENT LETTER**





**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



No. 5320/ITSL/OPR/CL/16-17/DEB/866

Date : 29-Nov-2016

Hazaribagh Ranchi Expressway Ltd  
The IL&FS Financial Centre,  
Plot No C-22, G Block, Bandra Kurla Complex  
Mumbai - 400 051

Kind Attn: Mr. Vijay Kini

Dear Sir,

**Subject: Consent to act as Debenture Trustee for Redeemable Secured Non-Convertible Debentures (NCDs) aggregating up to 750 Crores Only.**

This is with reference to our discussion regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed NCDs issue aggregating up to 750 Crores Only.

At the request from the Issuer Company, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	Rs.300,000.00/- plus applicable taxes (One-time payment, payable upfront and non refundable)
Service Charges	Rs.200,000.00/- p.a. plus applicable taxes. First such payment would become payable in on the date of Execution date for the pro-rata period from Execution date till March 31; there after the Service Charges are payable on an Annual Basis Post Service on 1 - Apr every year till the redemption and satisfaction of charges in full.
Delay Payment Charges	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim
Validity:	This Consent letter is valid for a period of three (3) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to the Issuer Company unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd. to act as Debenture Trustees unless the Company communicates acceptance to IDBI Trusteeship Services Ltd within 3 days from the date of issuance of this letter and the Issuer Company also executes Trusteeship documents including Security Documents within 30 days from the date of issuance of this letter or such extended time as may be agreed to by IDBI Trusteeship Services Ltd.

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

