

April 11, 2016

Esteemed Clients of ITCL:

ITCL becomes Global

It gives us immense pleasure to announce Foreign Direct Investment into ITCL (IL&FS Trust Company Ltd.) by Vistra Group. Ranked among the Top Four global Corporate and Trust Service Providers, Vistra Group is a versatile group providing services and solutions across trust, fiduciary, company formations and fund administration. The Group has trusteeship operations in 39 jurisdictions around the world, including in Singapore, which is regulated by the Monetary Authority of Singapore (MAS)

ITCL was incorporated in 1995 and holds Debenture Trustee License from Indian Capital Markets Regulator, SEBI. Its growth over the past 20 years has been fully organic, stemming from a solid growing client base, superior service delivery and continuous product innovation. We have attracted high-quality, qualified professionals and invested in their training, development and growth. ITCL is one of the largest Independent Corporate Trustees in India offering Trusteeship and Fiduciary services to Infrastructure and Financial Services sector, Industry, Governments, Funds, Families and High Net worth Individuals. The Company administers more than USD 90 Billion in assets across a variety of fiduciary structures and preserves significant market share in all its businesses

IL&FS Ltd has divested its entire shareholding in favour of Vistra Corporate Services (SEA) Pte. Limited (VSEAPL), (incorporated under the laws of Singapore), part of Vistra group. With the new development, ITCL will become a 100% subsidiary of Vistra. The acquisition has the approval of SEBI and other Competent Authorities in India and this intimation is being issued for compliance with SEBI Regulations. ITCL's Debenture trustee registration with SEBI continues

Vistra shares the same values we do and exceeded our hopes for a firm we can combine with and continue our tradition of excellent service, deep expertise and an environment our employees, clients and associates want to be a part of. Being part of a Global organization will give ITCL the advantage of being a truly independent Global Trust and Fiduciary Company with access to global markets and allow us more depth, expertise to provide a wider array of fiduciary services to our clients in India. This combines with our Vision statement of being a preferred Global Trust Company through our performance; Relationships and Commitment to Values

Our modus operandi remains the same and it will be business as usual for all our employees, clients and ITCL management team. The services provided to you will continue to be offered by the combined firm. We will continue to operate from our current offices. All the contact information about us will remain the same and,

- **Our Clients will continue to receive value through our independent advice, innovative solutions and effective risk management**
- **Our Clients will continue to interface with the same people for service delivery in ITCL as in the past**
- **Our standards of service delivery will continue to go higher**

We cherish your continued trust in us and are confident that our new affiliation will serve us all well, and our relationship will only become stronger

Please feel free to write to us or contact your ITCL Relationship Manager for any queries that you may have

Assuring you of best services always, we remain your Trustees,

ITCL Team