

DEBENTURE TRUST DEED

THIS INDENTURE made at Mumbai, this 12th day of Feb, 2009

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BETWEEN

TATA CAPITAL LIMITED, a Non Banking Finance Company, incorporated under the provisions of the Companies Act, 1956 (1 of 1956), and duly registered with Reserve Bank of India and having its registered office at "One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai-400 001, hereinafter referred to as the "**Company**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **ONE PART**;

AND

IL&FS TRUST COMPANY LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956), having its Registered Office at IL&FS Financial Centre, Plot C-22, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, hereinafter referred to as the "**Trustee**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, or the Trustee or the Trustees for the time being hereof) of the **OTHER PART**.

WHEREAS:

- 1) The Company has proposed to issue and allot to retail investors, financial institutions banks and other subscribers, Secured Non-Convertible Debentures of the face value of Rs 1,00,000 under Option I and Rs 1,000 under Option II, III and IV aggregating upto Rs.500 Crores with an option to retain over-subscription of Rs. 1,000 Crores for issuance of additional Non Convertible Debentures (hereinafter referred "**Debentures**") as more specifically detailed in the Prospectus (as defined herein below) .
- 2) The Company has entered /shall enter into an Agreement with the Depository National Securities Depository Limited (NSDL) and/or Central Depository Securities

H.D.F.C Bank 170/174, Fort Branch,
Maneckji Wadia Building,
Mowane Marg, Mumbai-400 023.

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(India) Limited (CDSL) for issuing Debentures in demat form. In such circumstances, accordingly the Debenture holders are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form.

- 3) The debt equity ratio of 2.66 prior to the issue of Debentures is based on a total outstanding debt of Rs. 561,387 lakhs and shareholder funds amounting to Rs. 210,718 lakhs as on September 30, 2008. The debt equity ratio post the issue (assuming subscription of Rs. 1, 50,000 lakhs) is 3.38 times, based on a total outstanding debt of Rs. 711,387 lakhs and shareholders fund of Rs. 210,718 lakhs as on September 30, 2008.
- 4) The Company has appointed the “Trustee” to act as trustee for the holders of the Debentures. The Company has obtained the Trustees’ consent vide letter dated November 14th, 2008 in this regard;
- 5) One of the terms of the issue of the Debentures is that the repayment of the Debentures at face value on maturity together with interest thereon, remuneration of the Trustee and all fees, costs, charges, expenses, fees payable to the Trustees and other monies payable by the Company in respect of the Debentures will be secured by mortgage of immovable property and a charge on movable assets,(hereinafter referred to as the “**Mortgaged Properties**”) as more specifically detailed in the **First Schedule** hereto.
- 6) The Company is, seized and possessed of or otherwise well and sufficiently entitled to, the said Mortgaged Properties.
- 7) The Company shall at all times in consultation with the Trustee maintain a minimum security cover as set out in Clause 7 of the Financial Covenants and Conditions throughout the tenor of the Debenture in respect of the outstanding Debentures.
- 8) The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 are not applicable to the First Mortgaged Properties.
- 9) In terms of the issue of the Debentures, the Debentures are to be issued in terms of, and constituted under, a registered mortgaged deed;

10) ICRA and CARE have rated the Debentures as “LAA+” and “AA+” respectively. The rating indicates high degree of safety with regard to timely payment of interest and the principal on the instrument.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

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:-

- (ii) "**Companies Act**" means the Companies Act, 1956;
- (iii) "**Debentures**" shall mean Secured, Non-Convertible Debentures of the face value of Rs 1, 00,000 under Option I and Rs 1,000 under Option II, III and IV aggregating upto Rs. 500,00,00,000,(Rupees Five Hundred Crores Only) with an option to retain over-subscription of Rs. 1,000,00,00,000 (Rupees One Thousand Crores) for issuance of additional Non Convertible Debentures and issued by the Company issued in terms of the Prospectus.
- (iv) "**Debenture holders**" or "**Holders of Debentures**" mean the several persons who are, for the time being and from time to time, holders of the Debentures and who are entered in the Register of Debenture holders as hereinafter mentioned;
- (v) "**Deemed Date of Allotment**" means the deemed date on which the Debentures shall be allotted.
- (vi) "**Prospectus**" means Prospectus dated January 21, 2009 issued by the Company.
- (vi) "**Event of Default**" means an Event of Default as set out in Clause 10(B);
- (vii) "**Financial Covenants and Conditions**" means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the Third Schedule hereunder written and as the same may, from time to time, be modified in accordance with these presents;

- (vii) **“Mortgaged Properties”** means the properties as described in the **First Schedule** hereunder written comprised in the security created under Clause 5(A)(i);
- (viii) **“Meeting of the Debenture holders”** means a meeting of the Debenture holders, duly called, convened and held in accordance with the provisions set out in the **Fourth Schedule** hereunder written;
- (ix) **“Person”** means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof;
- (x) **“Power of Sale”** has the meaning specified in Clause 11 hereof;
- (xi) **“Receiver”** has the meaning specified in Clause 26 hereof;
- (xii) **“Record Date”** means the record date for all payments i.e. the date 15 days prior to each interest payment / principal repayment or the date of redemption or early redemption.
- (xiii) **“Redemption Date(s)”** shall mean the date(s) specified in the Financial Covenants and Conditions on which the nominal amount of the Debentures or any of the Debentures is to be paid by the Company to the Debenture holders;
- (xiv) **“Repay”** shall include "Redeem" and vice-versa, and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- (xv) **“Transfer of Property”** means the Transfer of Property Act, 1882.

Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.

Words denoting singular number only shall include plural number and vice-versa.

Words denoting one gender only shall include the other genders.

All references in these presents 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.

All references in these presents to Clauses, Sub-clauses and Schedules shall be construed as references respectively to the Clauses, Sub-clauses and Schedules of these presents.

The Schedules shall form an integral part hereof and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.

The Clause headings used herein are for ease of reference only and shall not limit or restrict the meaning or interpretation of the provisions hereof.

2. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST:

- (i) The Debentures constituted and issued in terms of this Debenture Trust Deed are Secured Non-Convertible Debentures of the face value of Rs 1, 00,000 under Option I and Rs 1,000 under Option II, III and IV aggregating upto Rs.500, 00, 00,000 (Rupees Five Hundred Crores) with an option to retain over-subscription of Rs. 1, 000, 00, 00,000(Rupees One Thousand Crores) for issuance of additional Non Convertible Debentures.
- (ii) The Company covenants with the Trustee that the Company shall pay to the Debenture holders the principal amount of the Debentures, on the Redemption Date(s) mentioned in the Financial Covenants and Conditions.
- (iii) The Company covenants with the Trustee that the Company shall also pay interest on the Debentures at the rate stipulated along with all other monies in accordance with the provisions set out in the Financial Covenants and Conditions.
- (iv) In case of default in the redemption of Debentures, payment of interest and all other monies payable hereunder on the respective due dates, the Company shall also pay on the defaulted amounts. Arrears of Liquidated Damages shall carry additional interest at 2 % pa on the Debentures and shall be payable on the footing of compound interest with quarterly rests.

- (v) Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 days' year, and the actual number of days elapsed
- (vi) If the due date in respect of redemption of the Debentures, interest, liquidated damages, fees and all other monies payable under these presents' falls on a Saturday / Sunday or public holiday at Mumbai and or the place where the payment is to be made, then, the next business day shall be the due date for such payment.
- (vii) If so called upon by the Trustee, the Company shall make any of the payments as aforesaid to, or to the order of, or for the account of, the Trustee at Mumbai and such payment shall be deemed to be in pro tanto satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture holders.

3. LISTING

The Company proposes to list the Debentures on the National Stock Exchange of India Limited ("NSE").

4. FORM OF DEBENTURES

- i. The Debentures shall be in demat form. The Debentures, if in physical form, shall be substantially in the form set out in the **Second Schedule** hereunder written and shall be endorsed with the Financial Covenants and Conditions.
- ii. Application must be made for a minimum of 1 Debenture (Rs. 100,000 each) and in multiples of 1 Debentures thereafter under Option I and for a minimum of 10 Debentures (Rs 1,000 each) and in multiples of 1 Debenture thereafter under Option II, III and IV.
- iii. The Company is making depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of Debentures in dematerialised form. The allottees who hold the Debentures in dematerialised form will deal with the same as per the

provisions of the Depositories Act, 1996/ Rules as notified by NSDL/CDSL from time to time.

- iv. The principal amount of the Debentures, all interest and other monies hereby secured shall, as between the holders of the Debentures, inter-se, rank pari passu without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- v. The Financial Covenants and Conditions shall be binding on the Company and the Debenture holders and all persons claiming by, through or under any of them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.

5. GRANT AND TRANSFER

(A) Present grant:

For the consideration aforesaid and as continuing security for the redemption of the Debentures, payment of all interest, liquidated damages, remuneration of the Trustee and all other fees, costs, charges, expenses and other monies hereby secured or intended to be hereby secured, the Company doth hereby -

- (i) Grant, convey, assign, assure and transfer unto the Trustee, the properties as more particularly described in the **First Schedule** hereunder written TOGETHER WITH all whether presently existing or at any time in future existing in, over, upon or to the aforesaid premises or any part thereof belonging to or in anywise appertaining or usually held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claim and demand whatsoever of the Company in, to and upon the same (collectively, the “**Mortgaged Properties**”) TO HAVE AND TO HOLD all and singular the aforesaid premises unto and to the use of the Trustee as security UPON TRUST and subject to the powers and provisions herein declared and contained and concerning the same and subject to the covenant for redemption hereinafter mentioned.

Provided further that the Company has not given possession of the Mortgaged Properties to the Trustees and has also not agreed to give the possession of the

Mortgaged Properties to the Trustees until enforcement of the security under these presents.

6. Right to Securitise

The Company is permitted to securitise its receivables, including the receivables that form part of the mortgaged properties, from time-to-time provided it maintains the margin requirements set out in Clause 7 of the Financial Covenants and Conditions. The Company will also intimate the Trustee of such securitisation on a monthly basis.

7. COVENANT FOR REDEMPTION

The Trustee shall, upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures, all interest, liquidated damages and all other monies hereby secured or intended to be hereby secured have been paid or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall, at any time thereafter, at the request and cost of the Company release, reconvey, re-assign, re-assure and retransfer to the Company or as the Company may direct or to such other person entitled thereto the Mortgaged Properties freed and discharged from the trusts and security hereby created.

8. ADDITIONAL SECURITY

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee as additional security, if the Trustee is of the opinion that during the subsistence of the Debentures, the security for the Debentures has become inadequate on account of the margin requirement as provided in the Clause 7 of the Financial Covenants and Conditions and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the

Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

Provided however that the total security to be provided by the Company shall not exceed the security cover set out in Clause 7 of the Financial Covenants and Conditions.

9. TERMS OF SECURITY

9.1 Continuing Security

The security created by or pursuant to this Indenture is a continuing security and shall remain in full force and effect until the repayment in full of all amounts due in respect of the Debentures.

9.2 Other Security

This security is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture holder or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture holders or Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. This security may be enforced against the Company without first having recourse to any other rights of the Debenture holders or the Trustee, subject to the Company's right to create additional security in case of reduction in the security cover.

9.3 Cumulative Powers

The powers which this Indenture confers on the Trustee and any Receiver appointed hereunder are cumulative and without prejudice to their respective general powers under applicable law and may be exercised as often as the Trustee or the Receiver may deem fit and appropriate and the Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Trustee

or the Receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

9.4 Avoidance of payments

If any amount paid by the Debenture holders in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Indenture such amount shall not be considered to have been paid.

10 POWER OF TRUSTEE TO CONCUR WITH THE COMPANY IN DEALING WITH MORTGAGED PROPERTIES:

At any time before the security constituted hereunder becomes enforceable, the Trustee may, at the cost and request of the Company, and without any consent of the Debenture holders, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Mortgaged Properties and particularly but not by way of limitation, the following:

- (a) sell, call in, collect, convert, lease, exchange, surrender, develop, retransfer, release, abandon deal with or exercise any right in respect of all or any of the Mortgaged Properties upon such terms and for such consideration as the Trustee deems fit;
- (b) acquire any new lease or grant or otherwise, purchase or obtain any properties, upon such terms and for such consideration as the Trustee deems fit;
- (c) renew any existing lease of the Mortgaged Properties for such term, at such rent and subject to such covenants and conditions as the Trustee deems fit;
- (d) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Mortgaged Properties;
- (e) place any Mortgaged Properties in the name of under the control of the Trustee or any nominee of the Trustee if deemed expedient with a view to the realisation or otherwise thereof;
- (f) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings,

questions, claims or demands whatsoever in relation to any or all of the Mortgaged Properties;

- (g) apply the net proceeds from any sale, calling in, conversion or other dealing with the Mortgaged Properties in developing, improving, protecting or preserving the Mortgaged Properties or any part thereof;
- (h) set out, appropriate or grant, without consideration, any land forming part of the Mortgaged Properties for the purposes of roads, canals, water courses, gardens or other public purposes, as the Trustee may determine;
- (i) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Mortgaged Properties as the Trustee may approve and in such manner and on such terms as the Trustee may determine in the interest of the Debenture holders;

Provided that all property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing shall be and become part of the Mortgaged Properties and shall be vested in, paid to and specifically charged in favour of the Trustee in such manner as the Trustee shall require.

11. EVENTS OF DEFAULT AND REMEDIES:

- (A) Upon the occurrence of any of the events specified in Sub-Clause (B) below (each, an “**Event of Default**”), the Trustee may, in its discretion, and shall, upon request in writing of the holders of the Debentures of an amount representing not less than three-fourth in value of the nominal amount of the Debentures, for the time being outstanding, or by a special resolution duly passed at a Meeting of the Debenture holders by a notice in writing to the Company declare the principal amount of the Debentures, all interest and all other monies to be due and payable forthwith and the security created hereunder shall become enforceable, and the Trustee shall have the following rights namely:-
 - (a) Subject to Section 69 of the Transfer of Property Act, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Mortgaged Properties, in such manner, at such time, at such place or places and on such terms as the Trustee may, in compliance with the

requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;

- (c) to take possession of the Mortgaged Properties or any part thereof, by directing the Company in writing to deliver the same to the Trustee at any place or places designated by the Trustee, in which event the Company shall, at its own expense:
 - (i) forthwith cause the same to be moved and delivered to the place or places so designated by the Trustee;
 - (ii) keep any Mortgaged Properties to be delivered to the Trustee (to the extent not physically delivered to the Trustee) at such place or places pending further action by the Trustee as provided in these presents; and
 - (iii) while such Mortgaged Properties shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;

It being understood that the Company's obligation to move, keep or otherwise deliver the Mortgaged Properties is the essence of these presents and that the Trustee shall be entitled to request and be eligible to obtain a decree requiring specific performance by the Company of its aforesaid obligation;

- (d) to retain all cash proceeds received or receivable by the Company in respect of the Mortgaged Properties and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture holders and/or the Trustee under these presents.

(B) The occurrence of any one of the following events shall constitute an Event of Default by the Company:

- i. Default is committed in payment of the principal amount of the Debentures on the due date(s) and the same is not rectified within a period of 30 days;
- ii. Default is committed in the payment of any interest on the Debentures on the due date(s) and the same is not rectified within a period of 30 days;

- iii. Default is committed in payment of any another monies including costs, charges and expenses incurred by the Trustee and the same is not rectified within a period of 30 days.
- iv. Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Trustee to the Company requiring the same to be remedied;
- v. Any indebtedness of the Company for borrowed monies, that is, indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity wherein such indebtedness exceeds an amounts of Rs 10,00,000 and legal proceedings for recovery of such borrowed monies have been initiated against the Company and have not been challenged.;
- vi. Any information given by the Company to the Debenture holders or the Trustee and the warranties given or deemed to have been given by it to the Debenture holders or the Trustee is misleading or incorrect in any material respect;
- vii. If the Company is unable to pay its debts or proceedings for taking it into liquidation, whether voluntarily or compulsorily, may be or have been commenced or any resolution for voluntary winding-up is passed or a competent Court admits any petition for winding-up, which is not stayed or vacated.
- viii. If the Mortgaged Properties have not been kept adequately insured or depreciate in value to such an extent that in the opinion of the Trustee further security should be given and on advising the Company to the effect such security has not been given to the Trustee;

- ix. If without the prior written approval of the Trustee, the Mortgaged Properties or any part thereof are sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other than as provided in this Deed. Provided however that the Company shall have the right to securitise its receivables without the prior consent of the Trustee, subject to Clause 6 of this Trust Deed and such securitisation would not constitute an event of default under this Trust Deed;
- x. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
- xi. The Company is unable to or has admitted in writing its inability to pay its debts as and when the same are due;
- xii. An encumbrancer, receiver or liquidator takes possession of the Mortgaged Properties or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Trustee, prejudicial to the security hereby created
- (xiii) If an attachment or distraint has been levied on the Mortgaged Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- (xiv) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its material obligations under these presents and/or the Debentures;
- (xv) The Company ceases to carry on its business or gives notice of its intention to do so;
- (xvi) If the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Trustee in writing;
- (xvii) If the Company shall, without the prior consent of the Trustee in writing, make or attempt to make any alteration to its Memorandum and Articles of Association, which, in the opinion of the Trustee, affects the interest of the Debenture holders.

- (C) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Trustee in writing specifying the nature of such Event of Default or of such event.
- (D) All expenses incurred by the Trustee after an Event of Default has occurred in connection with:-
- (i) preservation of the Company's assets (whether then or thereafter existing); and
 - (ii) collection of amounts due in respect of the Debentures or under these presents;
- shall be payable by the Company.

12. TRUST OF THE MORTGAGED PROPERTIES:

The Mortgaged Properties shall be and remain security to the Trustee for the due repayment of the principal amount of the Debentures and payment of all interest, liquidated damages, remuneration of the Trustee, all fees, costs, charges, expenses and all other monies payable under the Debentures and these presents and the Trustee shall permit the Company, until the happening of any Event of Default upon the happening of which the security hereby constituted shall become enforceable, to hold and enjoy the Mortgaged Properties and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Trustee may (but subject to the provisions herein contained as to notice where such provision is applicable) in its discretion, and shall, upon request in writing of the holders of Debentures of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at a Meeting of the Debenture holders, enter upon or take possession of and/or receive the rents, profits and income of the Mortgaged Properties or any of them or any part thereof and subject to the rights conferred on the Trustee by Clause 10 hereof may, at its discretion and shall, upon request of the Debenture holders as mentioned above, subject to the provisions of Section 69 of the Transfer of Property Act, without any further consent of the Company, sell, call in, collect and convert or concur with any other person in the sale, calling in, collection and conversion into monies of the Mortgaged Properties or any part thereof with full power to sell any of the Mortgaged Properties, either by public auction or private

contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Mortgaged Properties or any part thereof and to re-sell the same without being responsible for any loss or diminution which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as it shall think fit and with power also to give effectual receipts and discharges for the purchase money, and the aforesaid shall be deemed to be a power to sell the Mortgaged Properties without the intervention of the Court within the meaning of Section 69 of the Transfer of Property Act, PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid the Trustee shall give written notice of its intention to the Company BUT the Trustee shall not be bound to give any such notice in any case where it shall certify, either before or after entry, that in its opinion further delay would imperil the interests of the Debenture holders, or in any case where an order or resolution for the winding up of the Company shall have been made or passed; PROVIDED FURTHER THAT before making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**") :

- (i) default shall have been made by the Company in payment of any instalment of principal or any part thereof on the due date thereof and for a period of three months after notice in writing requiring such payment has been given to the Company; or

The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or interest, the Company shall provide to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provisions as herein stated the Company shall, within 30 days of the receipt of a notice, remove, discharge or pay out or any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation

for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Mortgaged Properties.

13. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE MORTGAGED PROPERTIES:

The Trustee shall hold UPON TRUST the monies received by it in respect of the Mortgaged Properties (hereinafter collectively referred to as "**the said monies**") or any part thereof arising out of: -

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) any income, rent or profits arising in respect of the Mortgaged Properties;
- (c) any insurance contracts or proceeds or claims paid under any insurance contract;
- (d) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- (e) any other realisation whatsoever;

and it shall, in the first place, by and out of the said monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Trustee and its Receiver as herein provided, and shall apply the residue of the said monies subject to the rights of the existing pari-passu chargeholders:

FIRSTLY in or towards payment to the Debenture holders pari passu of all arrears of interest remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture holders pari passu of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable;

Provided that if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Debenture

holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount, which amount ultimately realised from the security, may be sufficient to pay.

14. POWER TO ACCUMULATE PROCEEDS OF SALE:

If the amount of the monies at any time apportionable under Clause 13 shall be less than ten percent of the nominal amount of the Debentures then outstanding, the Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay ten percent of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid; Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause, except for the losses arising due to the gross negligence or wilful misconduct of the Trustee

15. NOTICE BEFORE PAYMENT

The Trustee shall give not less than 14 days' notice to the holders of the Debentures under Clauses 12 and 13 hereof and after the day so fixed, the holders of each outstanding Debenture shall be entitled (subject to the provision in Clause 13 hereof) to interest on the balance (if any) of the principal moneys due on their Debentures after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

16. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 13 hereof, not amounting to complete payment of the entire principal amount and interest due on the Debentures, the Trustee shall cause a Memorandum of the amount and date of payment to be.

16.a RECEIPT OF DEBENTURE HOLDERS:

The receipt of each Holder of Debentures or if there be more than one holder of any such Debentures, then the receipt of the first named Debenture holder or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Holder of such Debentures or if there be more than holder, of all Holders of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Trustee.

17. TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE DEBENTURES

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

18. SURRENDER OF DEBENTURES FOR PAYMENT

For payment to the Debenture holders in full discharge of all principal moneys due upon their Debentures, the Debenture Holders shall not be required to surrender and deliver the Debenture Certificates unto the Company. . However, the Company may require that the Debenture Certificate(s) duly discharged by the sole holder/all the joint-holders (signed on the reverse of the Debenture certificate(s)) to be surrendered for redemption on maturity and should be sent by the Debenture holder(s) by registered post with acknowledgment due or by hand delivery to the Company's office or to such persons at such addresses as may be notified by us from time to time. The Debenture holders may be requested to surrender the Debenture Certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date. .

19. REPURCHASE AND REISSUE OF DEBENTURES

Subject to the provisions of the Companies Act, where the Company has redeemed or repurchased any Debentures, it shall have and shall be deemed always to have had the right to keep such Debentures alive without extinguishment for the purpose of resale or reissue and in exercising such right, the Company shall have and be deemed always to have had the power to resell or reissue such Debentures either by reselling or reissuing the same Debentures or by issuing other Debentures in their place. This includes the right to reissue original NCDs.

The Company may from time to time, consider subject to all statutory approvals, buyback of the Debentures on terms and conditions to be decided by the Company.

Provided however that, the Company shall have the right to reissue the Debentures acquired by it pursuant to the exercise of the put / call option in the manner set out in the Prospectus.

20. DEBENTURES FREE FROM EQUITIES

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

21. REPLACEMENT OF DEBENTURE CERTIFICATES

If a Debenture Certificate, (if applicable), is mutilated or defaced then upon production thereof to the Company, the Company shall cancel the same and issue a new or duplicate certificate in lieu thereof. If any Debenture Certificate is lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with such indemnity the Company shall issue a new or duplicate Debenture Certificate. A fee will be charged by the Company not exceeding such sum as may be prescribed by law for each new or duplicate Debenture Certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the cages for recording transfers have been fully utilised.

22. FAILURE TO SURRENDER THE DEBENTURES

In the event of any holder of any Debenture not surrendering the Debentures Certificates(if applicable), which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after the due date for redemption thereof, the Company shall be at liberty to deposit in a Scheduled Bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture holders in respect of such Debentures and upon such deposit being made or upon the Company

making any other arrangements to the satisfaction of the Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

23. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Debentures is made by the deposit in a Scheduled Bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

24. TRUSTEE' RIGHTS TO CARRY ON BUSINESS:

On the happening of any Event of Default and upon the security hereby constituted becoming enforceable and after the Trustee shall have made entry and taken possession of the Mortgaged Properties and until the Mortgaged Properties shall be sold, called in, collected or converted under the Power of Sale provided under Clause 12 , the Trustee may, if it shall think fit so to do but not otherwise, either by itself carry on and manage the Mortgaged Properties or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit. For the purpose aforesaid, the Trustee or the Receiver so appointed may do all or any of the following acts and things, namely,

- (a) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (b) Acquire and provide all such machinery, materials and things as the Trustee or the Receiver may consider necessary;
- (c) Insure all or any of the Mortgaged Properties of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- (d) Settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said

business or the Mortgaged Properties or in any way relating to the security and execute, releases or other discharges in relation thereto;

- (e) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the said business or any part of the Mortgaged Properties;
- (f) Allow time for payment of any debt, with or without security;
- (g) Subject to such consent as may be necessary, demise or let out, sublet or underlet the Mortgaged Properties or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- (h) Exchange any part or parts of the Mortgaged Properties for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (i) Assent to the modification of any contracts or arrangements, which may be subsisting in respect of any of the Mortgaged Properties;
- (j) Execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper or in relation to any of the purposes aforesaid;

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Mortgaged Properties as the Trustee/Receiver could do or cause to be done if they had absolute possession of the Mortgaged Properties and had carried on the said business for the benefit of the Trustee, without being answerable for any loss or damage which may happen thereby.

25. POWER OF TRUSTEE TO BORROW

The Trustee may, with the consent in writing of the holder(s) representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at a Meeting of the Debenture holders, raise or borrow moneys on the security of the Mortgaged Properties or any

part thereof ranking either in priority or pari passu or subsequent to these presents as the Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Trustee or the Receiver or otherwise in relation to the Mortgaged Properties or these presents, or for the purpose of paying off or discharging any mortgages or charges for the time being existing on the Mortgaged Properties or any part thereof or any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents and the Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

26. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of section 69A of the Transfer of Property Act, and to such of the provisions of law as may, for the time being be applicable, the Trustee, at any time after the security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Mortgaged Properties and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession, may, in writing, appoint any one or more of the Officers of the Trustee or any bank or financial institution doing business in India or independent accountant as Receiver(s) (the “**Receiver**”) of the Mortgaged Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee. In particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Companies Act:

(a) **Appointment before or after possession:**

Such appointment may be made either before or after the Trustee shall have entered into or taken possession of the Mortgaged Properties or any part thereof;

(b) **Receiver to be invested with powers by Trustee:**

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;

(c) **Receiver to exercise powers vested in Trustee:**

Unless otherwise prescribed by the Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Trustee,

(d) **Receiver to conform to regulations made by Trustee:**

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee, from time to time;

(e) **Receiver's remuneration:**

The Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Mortgaged Properties, but the Company alone shall be liable for the payment of such remuneration;

(f) **Receiver to give security:**

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security;

(g) **Receiver to pay the monies:**

Unless otherwise directed by the Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Trustee to be held by it UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Mortgaged Properties;

(h) **Trustee may pay monies to Receiver:**

The Trustee may pay over to the Receiver any monies constituting part of the Mortgaged Properties to the intent that the same may be applied for the purposes hereunder contained by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

(i) **Receiver's power to borrow on Mortgaged Properties:**

Subject as provided herein, the Receiver may, for the purpose of carrying on the business of the Company as mentioned in (b) above or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Mortgaged Properties or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed;

Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any lender or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition;

(j) Receiver agent of the Company:

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his or its acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by the Receiver and for the Receiver's remuneration and the Trustee and the Debenture holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver.

(k) Applicability of Transfer of Property Act:

Subject as aforesaid the provisions of Section 69A of the Transfer of Property Act and the powers thereby conferred on a Mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

27. INVESTMENT OF MONIES

Subject as aforesaid, the Trustee shall invest the monies referred to in Clause 10 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any Scheduled Bank or Banks with power, from time to time, at its discretion, to vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended And subject as aforesaid the Trustee shall stand possessed of the said investments UPON THE TRUSTS herein declared and until the Power of Sale shall arise to pay the net income thereof to the Company and after the Power of Sale shall have arisen, to hold the investments and income thereof UPON THE TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Mortgaged Properties made as aforesaid; Provided Always that in default of such Power of Sale arising and after payment and satisfaction of all monies

intended to be secured by these presents the said investments and income thereof shall be held in trust for the Company or its successors or permitted assigns.

28. AUTHORISED INVESTMENTS

Any moneys which under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Trustee in any Scheduled Bank.

29. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore conferred, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Mortgaged Properties which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of Clauses 26 hereof shall apply mutatis mutandis and the Trustee may at any time give up possession or discharge the Receiver.

30. TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION

Neither the Trustee nor any Receiver as aforesaid, be liable by reason of the Trustee or such Receiver entering into or taking possession of the Mortgaged Properties or any part or parts thereof, to account as mortgagees in possession or otherwise except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

31. TRUSTEE MAY GIVE UP POSSESSION

If and when the Trustee shall have made an entry into or taken possession of the Mortgaged Properties under the powers conferred upon the Trustee by these presents, the Trustee, with the consent in writing of the Holders of Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or with the authority of a special resolution of the Debenture holders passed at a Meeting of the Debenture holders may, at any time thereafter give up possession of the Mortgaged Properties or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

32. APPLICATION OF MONIES FROM BUSINESS

The Trustee shall out of the monies received by the Trustee in carrying on the business as mentioned in Clause 25 hereof, and out of the rents, profits and income of the Mortgaged Properties, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Mortgaged Properties or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale, calling in, collection or conversion of the Mortgaged Properties .

33. WHEN TRUSTEE MAY INTERFERE

Except as provided herein, the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Mortgaged Properties or any part thereof.

34. REGISTER OF DEBENTURE HOLDERS

The Company shall, as required by Section 152 of the Companies Act, keep a Register of the Debenture holders and enter therein the particulars prescribed under the said Section.

35. COMPANY'S REPRESENTATIONS AND COVENANTS:

(A) Representations:

The Company declares and represents as follows: -

- (i) That the Mortgaged Properties are the sole and absolute property of the Company and save for the encumbrances created/to be created hereunder written, are free from any other mortgage, charge or encumbrance and are not subject to any lispendens, attachment or other process issued by any Court or other authority;
- (ii) That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company has power to grant, convey, assure, assign and transfer or charge unto the Trustee the Mortgaged Properties;
- (iii) That it shall be lawful for the Trustee upon entering in or taking possession under the provisions herein contained of all or any of the Mortgaged Properties to thenceforth hold and enjoy the same and to receive the rents and profits thereof without any interruption of disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.
- (iv) The Company has complied with and will comply with all applicable provisions of the Companies Act, and all other applicable laws in respect of the Debentures;
- (v) The Company has not taken any corporate action for its winding-up dissolution, administration, reorganization or for appointment of receiver, administrator of the Company or all or any of its assets or undertakings;

- (vi) There is no litigation, proceeding or dispute, pending or the threatened against the Company in the knowledge of the Company, the adverse determination of which would substantially affect the Company's ability to redeem the Debentures or have a materially adverse effect on the financial condition of the Company.

(B) General Covenants:

(I) Affirmative Covenants:-

The Company hereby covenants with the Trustee that the Company will at all times during the continuance of this security (except as may otherwise be previously agreed in writing by the Trustee):-

- (a) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Trustee or for effectuating and completing the security hereby created and shall, from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Trustee may require for facilitating realisation of the Mortgaged Properties and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Mortgaged Properties whether to the Trustee or to its nominees and shall give all notices, orders and directions which the Trustee may think expedient and further shall, for such purposes or any of them make or consent to the making of any application in the name of the Company to any Government or local authority as the Trustee may require for the sale and transfer of the Mortgaged Properties or any part thereof. .
- (b) Carry out and conduct its business with due diligence and efficiency and in accordance with , managerial and financial standards and business practices with qualified and experienced management and personnel;
- (c) On a semi-annual basis, furnish to the Trustee, a report of the compliance of the Company with respect to the use of the proceeds raised through the issue of Debentures, timely and accurate payment of the interest on the Debentures,

issue of Debenture Certificates as provided herein, and such report shall be duly certified by the auditors of the Company.

- (d) The Company shall submit to the Trustee a certificate stating the credit rating issued with respect to the Debentures from an independent Credit Rating Agency, which is not associated with the Company or its sponsors or promoters.
- (e) Maintain and keep in proper order, repair and in good condition the Mortgaged Properties. If the Company fails to keep in proper order, repair and in good condition the Mortgaged Properties or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefore shall be reimbursed by the Company;
- (f) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Mortgaged Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Mortgaged Properties and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for that purpose, appoint;
- (g) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company in relation to the mortgaged properties and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and

investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

- (h) Permit the Trustee and such person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Mortgaged Properties and reimburse all travelling, hotel and other expenses at actuals of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.;
- (i) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Mortgaged Properties;
- (j) Forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Mortgaged Properties;
- (k) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Mortgaged Properties are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;
- (l) Diligently preserve its corporate existence and status and all material consents now held or any material rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with all the material terms of the said Consents, rights, licences, privileges and

concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Mortgaged Properties or any part thereof.

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security for the Debentures is not thereby materially endangered or impaired;

- (m) Pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;
- (n) Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Mortgaged Properties in priority to the charge securing the Debentures;
- (o) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting title of the Company to the Mortgaged Properties or if a receiver is appointed of any of its properties or business or undertaking;
- (p) Promptly inform the Trustee to the best of its knowledge of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;

- (q) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Trustee;
- (r) Submit a quarterly report to the Trustee containing the following particulars:
 - (i) Updated list of names and address of all Debenture holders;
 - (ii) Details of interest due but unpaid and reasons for the same;
 - (iii) That the number and nature of grievances received from the Debenture holders and resolved by the Company;
 - (iv) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture holders as and when the same become due.
- (u) Promptly inform the Trustee of any change in its name, any change in the composition of its Board of Directors or change in the conduct of its business;
- (v) Maintain, at all times, a minimum of one time asset cover throughout the tenor of the Debentures in respect of the outstanding Debentures.

(II) Negative Covenants:-

The Company hereby covenants with the Trustee that during the continuance of this security, without the prior written approval of the Trustee, the Company shall not: -

- (a) Declare or pay any dividend to its Shareholders during any financial year unless it has paid the instalment of principal and interest then due and payable on the Debentures or has made provision satisfactory to the Trustee for making such payment; However, the Company is entitled to service dividend obligations towards the Compulsory Convertible Non-Cumulative Preference Shares from the accumulated profits of previous year / years without having to intimate in advance or seek any further consent or permission from the Debenture Trustee.
- (b) Undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its

creditors or shareholders or effect any scheme of amalgamation or reconstruction;

- (c) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales;
- (d) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the Debentures may be hindered or delayed.

(III) Special Covenants:-

So long as the Debenture Holders continue to hold the Debentures, the Company agrees and undertakes to comply with all the provisions of the Prospectus..

The Trustee shall be guided in discharge of its duties and for its rights by the Securities and Exchange Board of India (Debenture Trustees), 1993 Regulations as amended from time to time and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

(C) DEBENTURE REDEMPTION RESERVE:

The Company shall create the Debenture Redemption Reserve (DRR) out of its profits and transfer to DRR suitable amounts in accordance with the Prospectus and the relevant guidelines issued from time to time and in force during the currency of the Debentures

36. CLAIMS FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Mortgaged Properties and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 12

hereof and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

37. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by it, or its or their attorneys or agents, shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money, remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of malafides on the part of such purchaser, mortgagor, mortgagee or other person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

38. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money or realisations of any of the Mortgaged Properties sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

39. APPLICATION TO COURT

Without prejudice to the Power of Sale hereinbefore contained, the Trustee may, at any time after the security hereby constituted becomes enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution

under the directions of the Court and for the appointment of a Receiver or Manager of the Mortgaged Properties and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and the Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

40. LIMITATION OF LIABILITIES OF TRUSTEE

In addition to the other powers hereby conferred on the Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:-

- (a) The 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 whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and the Trustee or its attorney or a Receiver appointed by it shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission, telex or telephonic message although the same shall contain some error or shall not be authentic;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the Directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient, as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for

further evidence or be responsible for any loss that may be occasioned by its failing to do so;

- (c) The Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Mortgaged Properties and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Mortgaged Properties or any part thereof or the description thereof or anything relating thereto and shall not be in anywise liable for accepting such title as the Company has to the Mortgaged Properties notwithstanding any defect which may exist therein and objection which can be made thereto and the Trustee shall not be in anywise concerned to inquire or ascertain that any title deeds that may be handed over to the Trustee constitute the entirety of the title deeds relating to the Mortgaged Properties nor shall the Trustee be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Trustee or are not in the possession of and held by the Trustee;
- (d) Subject to the provisions of Section 119 of the Companies Act, the Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgement or want of prudence on its part or on the part of any attorney, Receiver, agent or other person appointed by it hereunder and shall not be responsible for any misconduct or for any loss occasioned due to any such misconduct on the part of any attorney, Receiver, agent or other person appointed by it hereunder or be bound to supervise the proceedings of any such appointee;
- (e) The Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or (ii) in any way to interfere with the conduct of the Company's business unless and until the security hereby constituted or the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- (f) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Mortgaged Properties at its Registered Office or elsewhere or if the Trustee so decides with any banker or company

whose business includes undertaking the safe custody of documents or with any firm of Advocates or Solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

- (g) The Trustee shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the security hereby constituted or the rights under the Debentures become enforceable;
- (h) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Trustee shall not be bound to act at the request or direction of the Debenture holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;
- (i) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (j) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (k) The Trustee shall not be responsible for acting upon any resolution purported to have been passed at any Meeting of the Debenture holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture holders;
- (l) Without prejudice to the rights to indemnity by law given to the Trustee, the Trustee and every Receiver, attorney, agent or other person appointed by the

Trustee hereunder shall, subject to the provisions of the Act, be entitled to be indemnified out of the Mortgaged Properties in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Mortgaged Properties, except in cases of gross negligence and wilful misconduct of the Trustee and the Trustee may retain and pay out of any monies in its hands UPON THE TRUSTS of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien and charge on the Mortgaged Properties for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures.;

- (m) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder;
- (n) The Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee, gross negligence and wilful misconduct of the Trustee;
- (o) The Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security hereby created or for any loss or damage which may be occasioned by reason thereof, unless the Trustee shall have been previously requested by notice in writing to perform, exercise or take any of such steps as aforesaid by the holder(s) representing not less

than three fourths in value of the nominal amount of the Debentures for the time being outstanding or by a special resolution duly passed at a Meeting of the Debenture holders and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture holders or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, default or breach of trust which the Trustee may be guilty of in relation to its duties hereunder.

41. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OF OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Trustee, to withdraw any of the Mortgaged Properties from such of the trusts, powers and provisions hereof as exclusively relate to the Mortgaged Properties upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Trustee permits the Company to withdraw any property under this Clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Mortgaged Properties and thereupon the Trustee shall be at liberty to convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate

to the Mortgaged Properties and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have the effect, that is to say:

- (a) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Trustee may in its discretion require a written report of a valuer appointed/approved by it;
- (b) The Trustee shall not be responsible for any error in any such certificates or valuation or for any loss that may be occasioned by acting thereon and shall be at liberty to accept such title to such property as the Company shall acquire provided that the Trustee shall be advised that the title so acquired is one which is a good title or title not likely to be determined.

42. RELEASE/EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company, the Trustee may release/ exclude a part of the Mortgaged Properties from the security created/ to be created for the Debentures, subject to the Company maintaining the minimum security cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Trustee.

43. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

44. POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a company or a corporation or any public financial institution 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 Trustee and the Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in the Trustee 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 Trustee may think fit and the Trustee shall not be bound to supervise the proceedings or be in anywise responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate. Provided however that the Trustee shall be liable for any gross negligence and wilful misconduct of the officer to whom the Trustee has delegated its powers.

45. POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the 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 it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

46. TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Company 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 the Debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company

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 Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Trustee of these presents would be entitled to enter into with the Company and the Trustee shall not be in anywise liable to account either to the Company or to the Debenture holders for any profits made by it thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

47. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES

The Company shall furnish to the Trustee details of all grievances received from the Debenture holders and the steps taken by the Company to redress the same. At the request of any Debenture holder, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture holder call a Meeting of the Debenture holders.

48. RETIREMENT & REMOVAL OF TRUSTEE

- (a) The Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement; provided that the Trustee shall have given at least one month's previous notice in writing to the Company in that behalf.
- (b) The Trustee hereof may be removed by the Debenture holders by a special resolution duly passed at a Meeting of the Debenture holders. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof.
- (c) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Trustee or Trustee hereof, the Company shall convene a Meeting of the Debenture holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be

appointed to be a Trustee hereof. Whenever there shall be more than two Trustees hereof the majority of such Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

49. TRUSTEE' REMUNERATION

- (A) The Company shall pay to the Trustee remuneration as per the Offer Letter dated November 14 ,2008 executed between the Company and Trustee.
- (B) The Company shall pay to the Trustee all legal, travelling and other costs, charges and expenses incurred by it or its Officers, employees or agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the security herein and will indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures and/or Mortgaged Properties.

50. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make; Provided that once a modification has been approved by consent in writing of the holder(s) of the Debentures representing not less than three fourths in value of the Debentures for the time being outstanding or by a special resolution duly passed at a Meeting of the Debenture holders, the Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

51. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the

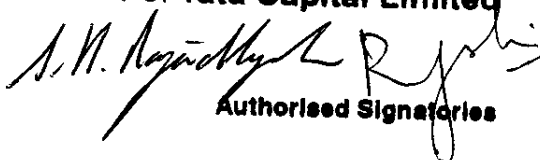
Trustee by these presents or for giving to the Debenture holders or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by it.

52. NOTICES

- (a) Any notice required to be served on the Trustee may be served on the Trustee by sending the same through Registered Post addressed to the Trustee in case of present Trustee at its Registered Office in Mumbai and to any successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Registered Office.
- (c) Any notice may be served by the Company or the Trustee upon any Holder of Debentures issued under these presents by sending the same through post in a prepaid letter addressed to such Debenture holder at his Registered Address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a Debenture holder that the documents should be sent under a Certificate of Posting or by Registered Post with or without Acknowledgement Due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture holder.

IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Trustee has caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

1. The Common Seal of Tata Capital Limited has been hereunto affixed under the signature of
Mr. S. H. RAJADHYAKSHA under
Board Resolution dated December 1, 2008

For Tata Capital Limited

Authorised Signatories



Witnessed by:

1. KAUSHAL MITHANI Kaushal
2. RAJESH BHAKADE Rajesh Bhakade

SIGNED and DELIVERED by the within-named
IL&FS TRUST COMPANY LIMITED in its
capacity as the DEBENTURE TRUSTEE by the
hand of Shailish Aupte its duly
authorised official in the presence of:

For IL & FS Trust Company Limited

Authorised Signatory

1. _____

Witnessed by:

1. KAUSHAL MITHANI Kaushal
2. RAJESH BHAKADE Rajesh Bhakade

THE FIRST SCHEDULE ABOVE REFERRED TO

(PARTICULARS OF THE MORTGAGED PROPERTIES)

**Part A
(DETAILS OF IMMOVEABLE PROPERTIES)**

Flat no. 202 admeasuring carpet area of 620 sq.ft. on the 2nd Floor of the building known as B2-Daisy , in Neelkanth Greens Complex, situated on all that piece and parcel of land bearing Survey Nos.312(P), 316(P), 318 (P) Near Tikuji-Ni-Wadi, Majiwada, Thane-(W) – 400 610.

**Part B
(DETAILS OF MOVEABLE ASSETS)**

- (a) Receivables arising from unsecured loans / receivable on bills discounting, trade advances given by the Company.
- (b) Such other assets which the Company may add from time to time.
- (c) Current Assets to the extent required.

Current Assets defined as:

1. All receivables of the Company arising out of loan, lease and hire purchase transactions
2. All other book debts
3. Trade Advances
4. Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

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THE SECOND SCHEDULE HEREUNDER WRITTEN

(Form of Debenture Certificate)

This Certificate is exempt from payment of stamp duty under proviso to Article 27 of Schedule I of the Indian Stamp Act, 1899

TATA CAPITAL LIMITED

(incorporated under The Companies Act 1956)

Registered Office :

Issue of % Secured Non-Convertible Debentures of Rs _____ each of the aggregate nominal value of Rs. _____ (Rupees _____ only), all ranking pari passu inter-se and numbered to (both inclusive) made under the authority of the Memorandum and Articles of Association of the Company and Resolutions passed by the Board of Directors of the Company at its meeting held on

This Debenture Certificate is issued in terms of the Debenture Trust Deed dated the _____ day of _____, 200_ (the "Trust Deed") entered into between the Company and IL&FS Trust Company Limited (the "Trustee"). The Trustee will act as Trustee for the holders for the time being of the Debentures ("the Debenture holders") in accordance with the provisions of the Trust Deed. The Debenture holders are entitled to the benefit of and are bound by and are deemed to have notice of all the provisions of the Trust Deed. All rights and remedies of the Debenture holders against the Company in respect of, arising out of or incidental to the Debentures shall be exercisable by the Debenture holders only through the Trustee.

This is to certify that the person(a) named below or

Secured Non-Convertible Debentures of Rs. _____ each Amount paid up per Debenture Rs. _____

the last Transferee(s) whose name(s) is/are duly recorded in the Memorandum of Transfers on the reverse hereof is/are the Holder(s) of the within mentioned Debenture(e) subject to the Memorandum and Articles of Association of the Company.

The Debentures are issued subject to and with the benefit of the Financial	Rag. Folio No.	Certificate No.
	Name(s) of the Holder(s)	
	No. of Debenture(s)	
	Distinctive No (s)	

Covenants and Conditions endorsed hereon which shall be binding on the Company and the Debenture holders and all persons claiming by, through or under any of them and shall enure for the benefit of the Trustee and all persons claiming by, through or under them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform the Financial Covenants and Conditions endorsed hereon.

Given at under the Common Seal of the Company this day of

Director

Director

Secretary/Authorised Signatory



THE THIRD SCHEDULE ABOVE REFERRED TO

FINANCIAL COVENANTS AND CONDITIONS

1. DEBENTURES TO RANK PARI PASSU:

The Debentures shall rank pari passu inter se without any preference or priority of one over the other or others of them.

2. Issue Terms:

Options	I	II	III	IV
Interest Payment	Monthly	Quarterly	Annual	Cumulative
Minimum Application	Rs.1,00,000/-	Rs.10,000/-	Rs.10,000/-	Rs.10,000/-
In Multiples of	Rs.100,000/-	Rs.1000/-	Rs.1,000/-	Rs.1,000/-
Face Value of NCDs (Rs. / NCD)	Rs.100,000/-	Rs.1,000/-	Rs.1,000/-	Rs.1,000/-
Interest Payment	ECS only	Through various options available *	Through various options available *	Through various options available *
Coupon (%) p.a.	11% per annum	11.25% per annum	12 % per annum	12 % per annum to be compounded annually
Yield on redemption	11.57%	11.73%	12%	12%
Put and call option	36 months	42 months	36 months	36 months
Tenor	60 months	60 months	60 months	60 months
Redemption Date**	5 years from the deemed date of allotment	5 years from the deemed date of allotment	5 years from the deemed date of allotment	5 years from the deemed date of allotment
Redemption Amount	Face value plus any interest that may have accrued.	Face value plus any interest that may have accrued	Face value plus any interest that may have accrued	Face value plus any interest that may have accrued

* For various options of interest payment, please refer page 140 of the Prospectus.

** Subject to the exercise of the put / call option in the manner set out in the Prospectus

3 REDEMPTION:

Redemption	5 years from the deemed date of allotment under all options
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4. PAYMENTS:

Payment of the principal, all interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the list of beneficial owners by the depository on the Record Date. .

5 PUT/CALL OPTION

The Debenture holder shall at the expiry of 36 months (for Option I, III and IV) or 42 months (for Option II) have the right to seek redemption of their Debentures.

The Company shall at the expiry of 36 months (for Option I, III and IV) or 42 months (for Option II) have the right to redeem all the Debentures.

The put / call option shall only be exercisable if the Debenture holder wishes to redeem all the Debentures held by him.

6. SECURITY:

The redemption of the principal amount of the Debentures, payment of all interest, remuneration of the Trustee, all fees, costs, charges, expenses and other monies payable by the Company in respect thereof would be secured by:

mortgage of immovable property and a charge on movable assets, as more specifically detailed in the First Schedule hereto(hereinafter referred to as “**the Mortgaged Properties**”)

7. SECURITY COVER:

The Company shall during the currency of the Debentures maintain security cover of an amount equal to the value of the outstanding Debentures throughout the tenor of the Debenture. .

8. FUTURE BORROWINGS:

The Company shall be entitled, from time to time to make further issue of Debentures and/or raise term loans or raise further funds from time to time by such other debt instruments or other securities (whether or not the same constitutes securities for the purposes of the Act or the Securities (Contracts Regulations) Act, 1956 to the public, of any section of the public in India or any part of the world, members of the Company, by way of a private placement or bilateral arrangements and / or avail of further financial and or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its property or against any security provided by any third party security provider without the consent of the Debenture Holders. However, the Company will maintain the requisite Security Cover as mentioned in Clause 7 above.

9. TRANSFER OF DEBENTURES:

The Debentures shall be transferable freely to all classes of investors.

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the Equity Shares of the Company. The Company shall register the transfer of Debentures (if applicable) only when a proper instrument of transfer, duly executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address, occupation, if any, of the transferee, has been delivered to the Head office of the Company along with the Debenture certificates and other appropriate transfer documents for registration. All requests for transfer should be submitted prior to the Record Date for payment of interest/principal. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/Depository participant.

10. DEBENTURE HOLDERS NOT ENTITLED TO MEMBERS' RIGHTS:

The Debenture holders will not be entitled to any right and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the Debenture holders the right to receive notice, or to attend and vote



at the general meetings of shareholders or the Debenture holders or any other class of securities of the Company.

11. VARIATION OF DEBENTURE HOLDERS' RIGHTS:

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures (or through the Debenture Trustee) who hold at least three fourths of the outstanding amount of the Debentures (of the current issue) or with the sanction accorded pursuant to a resolution passed at the Meeting of the Debenture holders; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

12. RIGHT OF THE COMPANY TO PURCHASE, RE-SELL & RE-ISSUE DEBENTURERS.

Purchase and Resale of Debentures:

The Company may, at any time and from time to time, purchase Debentures under the current issue at discount, at par or premium in the open market or otherwise. Such Debentures may, at the option of the Company, be cancelled, held or resold.

Reissue of Debentures

Where the Company has redeemed any such Debentures, subject to the provisions of Section 121 of the Companies Act, 1956 and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Debentures either by reissuing the same Debentures or by issuing other Debentures in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

THE FOURTH SCHEDULE ABOVE REFERRED TO

(PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS)

The following provisions shall apply to the meeting of the Debenture holders

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Trustee shall determine.

2.
 - i) A meeting of the Debenture holders may be called by giving not less than twenty-one days' notice in writing.

 - ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 95% of the Debentures for the time being outstanding.

3.
 - i) Every notice of a meeting of the Debenture holders shall specify the place, 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 to:-
 - a) every Debenture holder in the manner provided in the Trust Deed;
 - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of '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;

- c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 53 of the Act in the case of any members of the Company; and
- d) the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.

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 Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 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 holders.

- 4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture holder 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 an explanatory 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, of the Company.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and the Managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.



- ii) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 6.
- i) Five Debenture holders, personally present or holders of not less than 50% of the outstanding amount of the Debentures shall be the quorum for the meeting of the Debenture holders and provisions of following sub-clause (ii) shall apply with respect thereto.
 - ii) If, within half an hour from the time appointed for holding a meeting of the Debenture holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture holders 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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture holders present shall be a quorum.
- 7.
- i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture holders 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, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
 - 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 Trustee and the Directors of the Company and their respective Solicitors 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 on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding or holding Debentures of the aggregate face value of Rs. 50,000/- present in person or by proxy.
11. i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- ii) A poll demanded on a question of adjournment shall be taken forthwith.
- iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture holder shall, on a show of hands, be entitled to one vote only, but on a poll he 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.
13. i) Any Debenture holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture holder 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 a Debenture holder 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 a Debenture holder.
- iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarily certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 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 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 set out at the foot of Annexure "D" to The Companies (Central Governments) General Rules and Forms, 1956, 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 Company.
- vi) Every Debenture holder entitled to vote at a meeting of the Debenture holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 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

Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

- vii) 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 Debenture 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 Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture holder a Debenture holder entitled to more than 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.
15. i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutiners 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 scrutiners from office and to fill vacancies in the office of scrutiners arising from such removal or from any other cause.
- iii) Of the two scrutiners appointed under this Clause, one shall always be a Debenture holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture holder is available and willing to be appointed.
16. 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.
17. In the case of joint Debenture holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debenture holders 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.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, 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.
20. 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.
21. 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.
22. A meeting of the Debenture holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof
- i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Mortgaged Properties from all or any part of the principal moneys and interest owing upon the Debentures.



- ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture holders.
 - iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture holders against the Company or against the Mortgaged Properties or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of Association or otherwise under the Act or provisions of any law.
 - v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in and execute any Supplemental Deed embodying any such modification.
 - vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the Trust Securities.
 - vii) Power to authorise the Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Mortgaged Properties or any part thereof to give up possession of such properties to the Company either unconditionally or upon any condition.
 - viii) Power to give any direction, sanction, request or approval, which under any provision of the Trust Deed is required to be given by a Special Resolution.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourth of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cost on such poll. Such a Resolution is hereinafter called "Special Resolution".



24. A Resolution, passed at a general meeting of the Debenture holder duly convened and held in accordance with these presents shall, be binding upon all the Debenture holders whether present or not, at such meeting and each of the Debenture holders 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 intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Notwithstanding anything herein contained, it shall be competent for all the Debenture holders to exercise the rights, powers and authorities of the Debenture holders under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holders of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture holders as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

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THE FIFTH SCHEDULE ABOVE REFERRED TO

LIST OF EXISTING CHARGES AND THE EXISTING CHARGE HOLDERS

1. The following current assets are charged in favour of IL&FS Trust Company Limited in the capacity of Security Trustee for various banks and financial institutions with respect to Company's loans and other borrowings for an amount upto Rs. 15,000 crores, under Security Trustee Agreement cum Deed of Hypothecation dated 15th January, 2008:
 - a. All receivables of the Company arising out of loan, lease and hire purchase transactions
 - b. All other book debts
 - c. Trade Advances
 - d. Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

2. The Secured Redeemable Non Convertible Debentures constituted under Debenture Trust Deed dated September 25, 2008 , together with the interest thereon, costs, charges, remuneration of the Debenture Trustee for the said debentures and all other moneys payable in respect thereof are secured upto an amount of Rs. 2,000 crore by way of a first charge on pari passu basis on:
 - (i) the Company's immovable property being residential Flat no. 202 admeasuring carpet area of 620 sq.ft. on the 2nd Floor of the building known as B2-Daisy , in Neelkanth Greens Complex, situated on all that piece and parcel of land bearing Survey Nos.312(P), 316(P), 318 (P) Near Tikuji-Ni-Wadi, Majiwada, Thane-(W) – 400 610;
 - (ii) Receivables arising from unsecured loans / receivable on bills discounting, trade advances given by the Company.
 - (iii) Such other assets which the Company may add from time to time.

and to the extent of a shortfall in asset cover a pari-passu charge on the other Current Assets of the Company which have been charged to other lenders vide Security Trustee Agreement cum Deed of Hypothecation dated January 15, 2008

Current Assets defined as:

- a. All receivables of the Company arising out of loan, lease and hire purchase transactions
 - b. All other book debts
 - c. Trade Advances
 - d. Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.
-
3. The Secured Redeemable Non Convertible Debentures (Short-term Debentures) constituted under Debenture Trust Deed dated September 26, 2008 , together with the interest thereon, costs, charges, remuneration of the Debenture Trustee

for the said debentures and all other moneys payable in respect thereof are secured upto an amount of Rs 4,500 crore by way of a first charge on pari passu basis on

- (i) the Company's immovable property being residential Flat no. 202 admeasuring carpet area of 620 sq.ft. on the 2nd Floor of the building known as B2-Daisy , in Neelkanth Greens Complex, situated on all that piece and parcel of land bearing Survey Nos.312(P), 316(P), 318 (P) Near Tikuji-Ni-Wadi, Majiwada, Thane-(W) – 400 610;
- (ii) Residual charge on the
 - (a) Receivables arising from unsecured loans / receivable on bills discounting, trade advances given by the Company.
 - (b) Other Current Assets of the Company which have been charged to other lenders vide Security Trustee Agreement cum Deed of Hypothecation dated January 15, 2008.
 - (c) Such other assets which the Company may add from time to time.

Current Assets defined as:

- a. All receivables of the Company arising out of loan, lease and hire purchase transactions
- b. All other book debts
- c. Trade Advances
- d. Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.





For Tata Capital Limited

**(S.H. Rajadhyaksha)
Head - Legal & Compliance
and Company Secretary**



CERTIFIED TRUE COPY

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आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

IL AND FS TRUST COMPANY LIMITED



19/12/1995

Permanent Account Number

AAACI6832K

10062005



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Certified True Copy
For IL&FS Trust Company Ltd.

P. Richardan
Authorised Signatory

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ADVOCATE

**BAR COUNCIL OF
MAHARASHTRA & GOA**

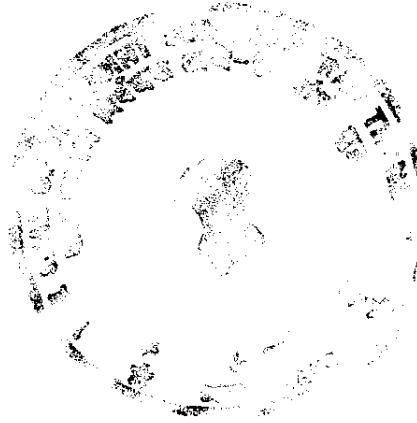


HIGH COURT, BOMBAY

NO: 2267 3371. 2265 6567

NAME: **Ashish Chimanlal Mehta**
RESIDENCE: **Sec-28, Vashi, Navi-Mumbai**
ROLL No.: **Mah/ 2519/2003**
ENROLLED ON: **11.08.2003**
DATE OF BIRTH: **17.06.1976**

SECRETARY



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ITCL

IL&FS
Trust
Company
Limited

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 28th
ADMINISTRATIVE COMMITTEE MEETING OF THE BOARD OF
DIRECTORS OF IL&FS TRUST COMPANY LTD. HELD ON January 2, 2009**

**Revision of authorized signatories for execution of documents for the Company as a
Corporate or as a Trustee**

“RESOLVED THAT in supercession of all earlier resolutions passed by IL&FS Trust Company Ltd (the ‘Company’) approval of the Committee of Board of Directors of the Company be and is hereby accorded for delegation of authority to the following personnel severally:

- (a) Mr. Arun K Saha, Director of the Company,
- (b) Mr. Sachin Gupta
- (c) Mr. Sekhar Devdas,
- (d) Ms. Poonam Mirchandani,
- (e) Ms. Sujatha Rangachari
- (f) Kumari Kamal Kapadia
- (g) Ms. Prajakta Kulkarni,
- (h) Mr. Ganesh Khutal,
- (i) Mr. Digesh Dave
- (j) Ms. Sanjana Ghogare,
- (k) Ms. Daisy Rodrigues,
- (l) Ms. Aarti Prasad,
- (m) Ms. Antara Dasgupta,
- (n) Ms. Geeta Bangera,
- (o) Ms. Shriya Vaidya,
- (p) Mr. Nityananda Shanbhag,
- (q) Ms. Labanya Mukherjee,
- (r) Ms. Neha Pathak,
- (s) Mr. Satish Rathi,
- (t) Mr. Ashish Mane,
- (u) Ms. Nupur Shah,
- (v) Mr. Nilesh Palav,
- (w) Mr. Shailesh Gupta,
- (x) Ms. Shweta Saxena
- (y) Ms. Anita Shukla, all of Mumbai,
- (z) Ms. Neelu Subramanian, of Delhi, all being officials of the Company and

- (aa) Mr. Sanjay Mitra,
- (bb) Mr. Krishna Kumar,
- (cc) Mr. Manoj Borkar, all of Mumbai all being employees of IL&FS Investment Managers Ltd., and



ITCL

Head Office: The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051, INDIA
Phone : 91-22-2653 3333 Fax : 91-22-2653 3297

Branch Office: 1st Floor, A-268, Bhishm Pitahamah Marg, Defence Colony, New Delhi 110 005, INDIA





I T C L

- (dd) Mr. R. Dandapani and
- (ee) Mr. P Janardhan, both employees of IL&FS Ltd, Bangalore
- (ff) Mr. K Goutham, employee of IL&FS Ltd, Chennai
- (gg) Ms. Vidhu Kapila employee of IL&FS Ltd, New Delhi
- (hh) Mr. Alesh Dutta and
- (ii) Mr. Santanu Sen, both employees of IL&FS Ltd, Kolkata and
- (jj) Mr. Nitin Lokhande, employee of IL&FS Ltd, Mumbai and
- (kk) Mr. Bharat Verma and
- (ll) Ms. Renuka Nambiat, both employees of IL&FS Education & Technology Services Ltd, Bangalore, and
- (mm) Mr. Sabyasachi Mukherjee, employee of IL&FS Financial Services Limited, Delhi
- (nn) Mr. Amit Shah and
- (oo) Mr. Gautam Marathe, both employees of IL&FS Financial Services Limited, Singapore:

1. To sign, execute and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient by the Company for undertaking its functions for any of its Products / Services;
2. To sign, execute and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient for Creation of Security by the Company in discharge of its functions as Trustee;
3. To sign, execute and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient by the Company in discharge of its fiduciary duties in Securitisation transactions as a Trustee or Investor Representative;
4. To sign, execute and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient by the Company in discharge of its fiduciary duties or for undertaking derivative transactions as a Trustee, Debenture Trustee, Security Trustee, Security Agent, Investor Representative, Investor Agent, Servicer, Account Agent, Escrow Agent or as a Receiver under the Debt Recovery Tribunal

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