



पावती

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Friday, June 06, 2014

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नोंदणी क्र.: 39म

Regn.: 39M

पावती क्र.: 5333 दिनांक: 06/06/2014

गावाचे नाव: मालाड

दस्तऐवजाचा अनुक्रमांक: बरल-2-4308-2014

दस्तऐवजाचा प्रकार: सप्लीमेंट्री अॅग्रीमेंट

सादर करणाऱ्याचे नाव: एक्सिस ट्रस्टी सर्विस लि तर्फे डेप्युटी मॅनेजर अमित मंत्री

नोंदणी फी

रु. 100.00

दस्त हाताळणी फी

रु. 1960.00

पृष्ठांची संख्या: 98

एकूण:

रु. 2060.00

आपणास मूळ दस्त, यंत्रमेल प्रिंट, सूत्री-र ब सोनी अंदाजे 1:35 PM

सह. द. मि. का. बोरीवली-2

बाजार मूल्य: रु. 1/-

भरलेले मुद्रांक शुल्क: रु. 500/-

मोबदला: रु. 0/-

सह. पु. म. मि. का. बोरीवली क्र. २.

मुंबई उपनगर निस्था.

1) देयकाचा प्रकार: By Cash रकम: रु. 100/-

2) देयकाचा प्रकार: By Cash रकम: रु. 1960/-

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DATE

11/06/14

AXIS TRUSEE SERVICES LTD.

SIGN. *Pinal*

NAME *Pinal Zatakiya*

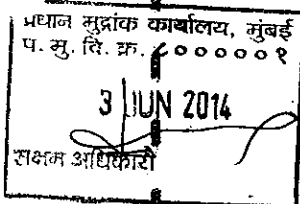
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महाराष्ट्र MAHARASHTRA

R 451149



DEED OF MODIFICATION

This DEED OF MODIFICATION in relation to the Debenture Trust Deed dated December 21, 2009 ("Modification Deed") is executed at Mumbai this 6th day of June, 2014

श्री. विनोद नंदरकर

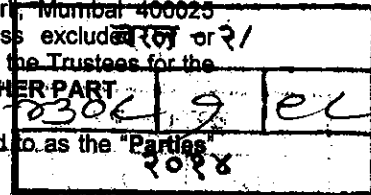
BETWEEN

KOTAK MAHINDRA INVESTMENTS LIMITED, a public company within the meaning of the Companies Act, 1956 and having its Registered Office at 27 BKO, C-27, G Block Bandra Kurla Complex, Bandra East Mumbai-400051 hereinafter called "the Company" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **ONE PART**

AND

AXIS TRUSTEE SERVICES LIMITED, a Company registered under the Companies Act, 1956 having its Registered Office at Axis House, 2nd Floor, Wadia International Centre, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025 hereinafter called "the Trustees", (which expression shall unless excluded by or repugnant to the context or meaning thereof, include the Trustees or the Trustees for the time being hereof, and include its successors and assigns) of the **OTHER PART**

(The Company and the Trustees are hereinafter collectively referred to as the "Parties" and individually as a "Party").



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जोड़पत्र - २ Annexure - II

दस्तावेज का प्रकृत/प्रकृतिक वर्गीकरण (Nature of document/Article No.)	Supplemental Article 5
क्या यह दस्तावेज/वस्तु रजिस्ट्रार के पास है? (Whether it is in the Registrar's possession?)	Yes
नियोज्य के नाम/व्यक्ति का नाम (If Registrable Name of S.R.O.)	Gorivali
संपत्ति का वर्णन - (Property Description in brief)	1 -
निर्वाह का मूल्य (Consideration Amount)	-
मुद्रांक खरीदने वाले का नाम (Stamp Purchaser's Name)	ANAND TRUSTEE OFFICE AMBEGAON, Kothak Maharashtra Securities Ltd. 27/28C, G 27, 6 Block Eastern Nalla Complex, Baramba (R), Mumbai - 400 081.
दूसरे पक्ष के नाम का नाम (Name of Other Party)	Amis Trustee Services Ltd.
अन्य व्यक्ति के माध्यम से क्या किया जा रहा है? (If through other person then Name & Address)	Satish Lade Bhat, m. 1
मुद्रांक शुल्क का रकम (Stamp Duty Amount)	500/-
मुद्रांक की संख्या और तारीख (Serial No./Date)	2014
मुद्रांक खरीदने वाले का हस्ताक्षर (Stamp Purchaser's Sign/Date)	(Signature)
मुद्रांक खरीदने वाली संस्था	Amis Trustee Services Ltd.
परचम का क्रमांक : 1000000	
मुद्रांक खरीदने वाले का नाम और पता १४/बी, आनंदवाडी रोड, आनंदवाडी, लोकराजपुरा, कमल नं. ७, मुंबई - ४०० ००४.	
ज्या फोरम/दफ्तरी स्थिति	ज्या फोरम/दफ्तरी स्थिति
मुद्रांक जारी करने वाले का नाम	मुद्रांक जारी करने वाले का नाम

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WHEREAS

- A. Pursuant to a resolution of its Board of Directors passed at its meeting held on 29th June, 2009, the Company had approved the issue and allotment of Secured Redeemable Non-Convertible Debentures upto the aggregate nominal value of Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crore only) (hereinafter referred to as the "Debentures" and as more particularly defined in the Trust Deed) on a private placement basis;
- B. The Trustees had, at the request of the Company, agreed to act as the Debenture Trustee for the benefit of the Debentureholders from time to time and the Parties entered into a Debenture Trust Deed dated December 21, 2009 (hereinafter referred to as the "Trust Deed"), *inter alia* setting out the terms and conditions upon which the Debentures were proposed to be issued from time to time and also the terms and conditions governing *inter alia* the role, duties, functions and powers of the Trustees;
- C. The Debentures that have been issued / are to be issued in terms of the Trust Deed are secured by a first *pari passu* mortgage and charge over the Mortgaged Properties. This is reflected in recital V of the Trust Deed read together with clause 1 and clause 5 of the Third Schedule to the Trust Deed;
- D. Under the existing provisions of the Trust Deed, until the Debentures are fully redeemed, the Company is prohibited from *inter alia* further mortgaging, or creating any charge, lien, or encumbrance over the Mortgaged Properties without the prior written approval of the Debentureholders/ Trustees although the nature and ranking of the mortgage and charge created over the Mortgaged Properties is a first *pari passu* charge;
- E. The Company, in the ordinary course of its business, avails of loans, advances and financial facilities and raises debt (whether by the issuance of debentures or otherwise) from other banks, financial institutions and other persons from time to time;
- F. While availing of such loans, advances and financial facilities, the Company requires property to be provided as security in respect thereof and the Trustees (upon the instructions of the Debentureholders holding at least three-fourths in value of the Debentures outstanding), in recognition of this requirement of the Company, have agreed to permit the Company to offer the Mortgaged Properties (or part thereof) as security for such loans, advances and financial facilities availed of and/or debt raised by the Company as long as the security created by the Company in favour of the Trustees for the benefit of the Debentureholders is not affected and the Company at all times maintains the requisite asset cover stipulated in respect of the Debentures that have been issued and allotted by the Company in terms of the Trust Deed read together with the relevant Information Memorandum(s) and/or such other documents/instruments by whatever name referred which contain the terms of issuance of each/any series/tranche of debentures;
- G. In the circumstances and pursuant to discussions between the Parties in this regard, the Parties have agreed to modify the Trust Deed to remove the aforesaid and certain other restrictions on the Company as specifically set out in this Supplemental Deed and *inter alia* to confer a specific power upon the Company to mortgage, charge, pledge, hypothecate or otherwise offer as security the Mortgaged Properties on a first *pari passu* basis and on a subsequent basis and on residual basis, from time to time, to secure the repayment of any loans, advances and financial facilities availed of or any debt raised (whether by the issuance of debentures or otherwise) by the Company without the prior consent of the Debenture Trustee or the Debentureholders, subject to the terms set out hereinafter;
- H. The Debentureholders have, in terms of the Trust Deed, provided their consent to the proposed modification of the Trust Deed *vide* letters, copies of which are with the Trustee and have also been provided to the Company.



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- I. Accordingly the Parties are executing this Supplemental Deed, upon the terms and conditions set out hereinbelow.

NOW THIS SUPPLEMENTAL AND AMENDMENT DEED WITNESSETH and it is hereby agreed and declared by and between the parties hereto as follows:-

1. The recitals set forth hereinabove, the Schedule hereunder written and Annexure "A" hereto shall form an integral part of this Supplemental Deed.
2. Any capitalised term used in this Supplemental Deed unless otherwise defined or appearing contrary to the intention of the Parties, shall have the meaning set out in the Trust Deed.
3. The Parties agree to amend the Trust Deed as set out herein and in the Schedule hereto.
4. This Supplemental Deed shall form an integral part of the Trust Deed and shall be read along with the Trust Deed and each Information Memorandum executed in terms of the Trust Deed. All references in the Trust Deed to "this Deed" or "this Trust Deed" shall include a reference to this Supplemental Deed, wherever the context so requires. Further, reference to the Trust Deed in any other document shall be deemed to be reference to the Trust Deed as amended and modified by this Supplemental Deed.
5. This Supplemental Deed shall modify the agreement and the understanding set out in the Trust Deed and each Information Memorandum, as applicable, only to the limited extent set out herein. Save and except as specifically and expressly amended by this Supplemental Deed, all other provisions of the Trust Deed and the respective Information Memorandum(s) shall remain unchanged and in full force and effect which are hereby ratified and confirmed and shall continue to remain applicable and binding on the Parties.
6. Without prejudice to the terms of this Supplemental Deed and the amendments carried out in terms hereof, any provision of the Trust Deed which has the effect of restricting or prohibiting the Company from mortgaging or encumbering the Mortgaged Properties or any part thereof shall have no effect so long as the Company maintains the minimum asset coverage in respect of the Mortgaged Properties as prescribed in clause 4 of the Trust Deed (as modified hereunder). With respect to any Debenture or a series of Debentures, in the event that an asset cover is not stipulated in the Information Memorandum issued which governs that Debenture or series of Debentures, the Company shall maintain an asset cover of atleast one time. The asset cover to be maintained shall be the ratio of the value of the Mortgaged Properties to the nominal amount of the Debentures outstanding, as at any date of determination.
7. In the event of conflict between the terms of this Supplemental Deed and the provisions of the Trust Deed and/or an Information Memorandum, the provisions of this Supplemental Deed shall prevail in relation to the matters set out herein.

This Amendment Deed shall be effective from the date of its execution.

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IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Trustees have caused these presents to be executed the day and year first hereinabove written.

THE COMMON SEAL OF KOTAK MAHINDRA INVESTMENTS LIMITED has been hereunto affixed pursuant to the Resolution passed at the meeting of its Board of Directors held on 18th January 2014 in the presence of Mr. Ravi Chugh Authorised Signatory of the Company who has subscribed his signature hereto in token thereof in the presence of

1. 
2. 

SIGNED AND DELIVERED by AXIS TRUSTEE SERVICES LIMITED, the within named Trustees by the hand of _____ its Authorised Signatory who has subscribed his signature hereto in token thereof in the presence of

1. 
2. 

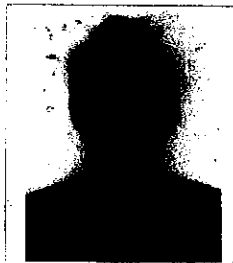
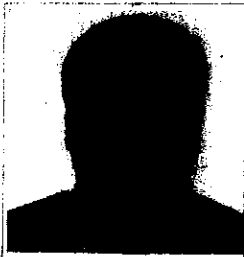
For KOTAK MAHINDRA INVESTMENTS LIMITED

Authorized Signatory



For AXIS TRUSTEE SERVICES LIMITED

Deputy Manager



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THE REGISTRAR GENERAL

Deputy Registrar



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ANNEXURE

The Clauses mentioned in Column 2 as 'Original Clause' of the Trust Deed shall be amended to read as mentioned in Column 3, 'Modified Clause'. The language of the Modified Clause in Column 3 shall be deemed to have substituted the respective Original Clause of the Trust Deed as provided in the table below.

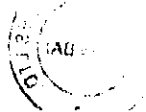
Clause 2 (Amount of Debentures and Covenant to pay Principal and Interest) Sub-clause (iii)	The Debentures shall be issued in accordance with the terms and conditions contained in the Information Memorandum and/or Term Sheets and/or the subscription agreements, if any, entered into between the Company and the respective Debentureholders and the terms and conditions contained in this Deed. The Company shall inform the Trustee every time it issues Debentures pursuant to the Information Memorandum and/or Term Sheets and shall also inform the Trustee of the applicable interest rate, the Debentureholder to whom it has issued the Debentures and the redemption schedule for such Debentures. All Debentures issued pursuant to the Information Memorandum/Term Sheets and secured by this Deed shall be redeemed in accordance with the applicable terms and conditions contained in the Information Memorandum / the respective Term Sheets.	The Debentures shall be issued in accordance with the terms and conditions contained in this Deed and/or the Information Memorandum and/or Term Sheets and/or the subscription agreements, if any, entered into between the Company and the respective Debentureholders. The Company shall inform the Trustee every time it issues Debentures pursuant to the Information Memorandum and/or Term Sheets and shall also inform the Trustee of the applicable interest rate, the asset cover to be maintained, the Debentureholder to whom it has issued the Debentures and the redemption schedule for such Debentures. All Debentures issued pursuant to the Information Memorandum/Term Sheets and secured by this Deed shall be redeemed in accordance with the applicable terms and conditions contained in the Information Memorandum / the respective Term Sheets.
Clause 4 (Grant, Convey and Transfer) Second Proviso	PROVIDED THAT the Company shall be entitled to deal with and dispose of the Current Assets and Investments and to substitute replace/add to all or any of such Current Assets and Investments subject however, to maintenance of minimum asset coverage as defined hereinabove. For this purpose, the Company shall immediately upon creating any further security in favour of the trustees in relation to the Debentures (whether by way of substitution or replacement or addition) execute a fresh mortgage deed and/or any other document/instrument as specified by the Trustees in favour of the Trustees in respect of the New Security being secured by the Company to maintain the aforesaid minimum asset	PROVIDED THAT the Company shall be entitled to deal with and dispose off the Mortgaged Properties and to substitute replace/add to all or any of Mortgaged Properties subject however, to maintenance of such asset coverage as is stipulated in respect of any Debentures or series of Debentures issued / to be issued. In respect to any Debenture or a series of Debentures, in the event that an asset cover is not stipulated in the Information Memorandum issued which governs that Debenture or series of Debentures, the Company shall maintain an asset cover of atleast one time. The asset cover to be maintained shall be calculated as the ratio of the value of the Mortgaged Properties to



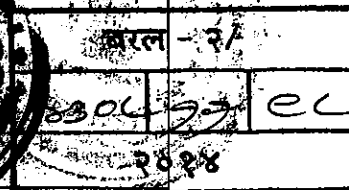
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	coverage;	the nominal amount of the Debentures outstanding, as at any date of determination. For this purpose, the Company shall immediately upon creating any further security in favour of the Trustees in relation to the Debentures (whether by way of substitution or replacement or addition) execute a fresh mortgage deed and/or any other document/instrument as specified by the Trustees in favour of the Trustees in respect of the New Security being secured by the Company to maintain the aforesaid minimum asset coverage;
Clause 4 (Grant, Convey and Transfer) Third Proviso	PROVIDED HOWEVER THAT at all times, the Current Assets and Investments charged hereunder, both present and future, shall be maintained as unencumbered and exclusive security in favour of the Trustees for those Debentures for which the Current Assets and Investments are security, during the currency of the Debentures to the exclusion of all other charge holders and/or the Trustees for any other Debentures of the company, and the Company shall always maintain the asset coverage mentioned above and by way of First pari passu charge in favour of the Trustees on all such unencumbered assets of the company.	PROVIDED HOWEVER THAT at all times, the Mortgaged Properties shall be maintained as a first and <i>pari passu</i> security in favour of the Trustees during the currency of the Debentures and the Company shall always maintain the asset coverage mentioned above.
Clause 6 (Events of Default) Sub-clause (vii)	(vii) If, without the prior approval of the Trustees and Debenture holder/s, the Specified Mortgaged Premises or part thereof are sold, disposed off, charged, encumbered or alienated	(vii) If, without the prior approval of the Trustees and Debenture holder/s, the Mortgaged Properties or part thereof are sold, or otherwise disposed off or alienated,
Clause 28 B (Company's Covenants - Affirmative Covenants) Sub-clause (v)	(v) Insure and keep insured upto the replacement value thereof or on such other basis as approved by the Trustees (including surveyor's and architect's fees) the Mortgaged Properties against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war	Insure and keep insured upto the replacement value thereof or on such other basis as approved by the Trustees (including surveyor's and architect's fees) the Mortgaged Premises against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war





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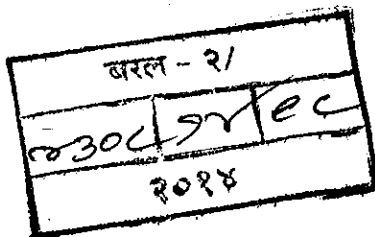
	<p>risk and other risk as may be specified by the Trustees and shall duly pay all premia and other sums payable for that purpose. The insurance in respect of the Mortgaged Properties shall be taken in the joint names of the Company, the Trustees and any other person having a pari passu charge on the Mortgaged Properties and acceptable to the trustees. The Company shall keep the insurance policies and renewals thereof with the Trustees. The Company shall deliver to the Trustees an auditors' Certificate as and when requested by the Trustees certifying the adequacy of insurance coverage for the assets provided as security. In the event of failure on the part of the Company to insure the Mortgaged Properties or to pay the insurance premia or other sums referred to above, the Trustees may but shall not be bound to get the Mortgaged Properties insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;</p>	<p>risk and other risk as may be specified by the Trustees and shall duly pay all premia and other sums payable for that purpose.</p>
<p>Clause 28 A (Company's Covenants) Sub-clause (iii)</p>	<p>That it shall be lawful for the Trustees upon entering into or taking possession under the provisions herein contained of all or any of the Mortgaged Properties henceforth to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever</p>	<p>That it shall be lawful for the Trustees upon entering into or taking possession under the provisions herein contained of all or any of the Mortgaged Properties; henceforth, to hold and enjoy the same and to receive the rents and profits thereof upto the extent of the amounts remaining unpaid on the Debentures, without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company (other than a secured creditor of the Company in whose favour a valid mortgage or charge has been created) and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;</p>
<p>Clause 28 C (Company's Covenants - Negative Covenants)</p>	<p>(c) Sell or dispose of the Mortgaged Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of</p>	<p>(c) Sell or dispose of the Mortgaged Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of</p>



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Sub-clause (c)	any kind whatsoever	any kind whatsoever; provided however that so long as the required asset cover is maintained, the Company shall be entitled to create further / non-exclusive, first / second <i>pari passu</i> charge or encumbrance on the Mortgaged Properties in favour of any other person including other lenders / debenture holders / other instrument holders / trustees, and the Company shall not be required to obtain any consent / approval from or intimate the Debentureholders / Debenture Trustee for the purposes of creating such charge or encumbrance. In the event the Company exercises at any times or times the right hereby given to create further charge of encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in this Agreement, so long as the required asset cover is maintained, the Company shall have all the rights to deal with the Mortgaged Properties in normal course of business including, <i>inter alia</i> , the right to securitize the receivables (including direct assignment of the receivables).
Clause 34 (Power of Company to withdraw Property on Substituting 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 Trustees and Debentureholders, 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 greater than the value of the property proposed to be withdrawn. But before the Trustees permit the Company to withdraw any property under this clause, the Company must prove to the satisfaction of the Trustees 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	Notwithstanding anything to the contrary contained in this Deed but subject to the Company maintaining the required asset cover and no occurrence of an Event of Default, the Company shall be at liberty at any time during the continuance of this security, without the prior permission of the Trustees and/or the Debentureholders, to withdraw any of the Mortgaged Properties from such of the Trustees' powers and provisions hereof as exclusively relate to the Mortgaged Properties upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn.



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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 Trustees in such manner as they shall direct UPON THE TRUSTS hereof relating to the Mortgaged Properties and thereupon the Trustees shall be at liberty to re-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 related to the Mortgaged Properties and a declaration in writing signed by the Trustees that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Trustees and the following provisions shall have the effect, that is to say:-

(a) The Trustees may accept a certificate signed by any one of the directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;

(b) The Trustees shall be at liberty to accept the fact that the Company has been given a specified price for any such property proposed to be substituted, sufficient evidence that the same is worth such price but they may in their discretion require a written report of a valuer appointed/ approved by them;

(c) The Trustees shall not be responsible for any error in any such certificate or valuation or for any loss that may be occasioned by acting thereon and shall be at liberty to accept such title to such hereditaments as the Company shall acquire provided that the Trustees shall be advised that the title so acquired is one which is a reasonably good title or title not likely to be determined;



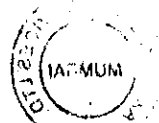
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<p>Clause 46 (Offer Documents to Prevail)</p>	<p>In the event of any repugnancy or inconsistency between this Deed, Offer Documents or any other Agreement or security document or Undertaking that the Company may enter into with or execute in favour of the Trustees, the said Offer Documents will prevail for all purposes and to all intents.</p> <p>IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Offer Document and this presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Offer document and these presents, the provisions contained in the Offer Document shall prevail for all purposes and to all intents.</p>	<p>In the event of any repugnancy or inconsistency between this Deed as amended or supplemented from time to time, Offer Documents or any other Agreement or security document or Undertaking that the Company may enter into with or execute in favour of the Trustees, the said Offer Documents will prevail for all purposes and to all intents, except in relation to the matters set out in the Supplemental Deed and the provisions of the Supplemental Deed shall in this regard prevail.</p> <p>IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Offer Document and this Deed, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Offer document and this Deed, the provisions contained in the Offer Document shall prevail for all purposes and to all intents, except in relation to the matters set out in the Supplemental Deed and the provisions of the Supplemental Deed shall in this regard prevail.</p>
<p>Third Schedule (Financial Covenants and Conditions) Clause 8</p>	<p>8. Further Borrowings</p> <p>Until the Debentures are fully redeemed the Company shall not create any mortgage or charge on any of the Mortgaged premises without the prior written approval of the Debentureholder(s)/Trustees.</p>	<p>8. Further Borrowings</p> <p>Until the Debentures are fully redeemed, the Company shall not create a mortgage or charge on any of the Mortgaged Properties provided however that so long as the required asset cover is maintained, the Company shall be entitled to create further non-exclusive, first / second <i>pari passu</i> charge or encumbrance on the Mortgaged Properties in favour of any other person including other lenders / debenture holders / other instrument holders / trustees, and the Company shall not be required to obtain any consent / approval from or intimate the Debentureholders / Debenture Trustee for the purposes of creating such charge or encumbrance. In the event the Company exercises at any times or times the right hereby given</p>

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[Handwritten signatures and initials]



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		<p>to create further charge of encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in this Agreement, so long as the required asset cover is maintained, the Company shall have all the rights to deal with the Mortgaged Properties in normal course of business including, <i>inter alia</i>, the right to securitize the receivables (including direct assignment of the receivables)..</p>
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[Handwritten signatures]



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**CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION
PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY
HELD ON JANUARY 16, 2014**

"RESOLVED that, in partial modification of the earlier resolution passed by the Board of Directors of the Company at its meeting held on July 10, 2013, any two of the following officials:

Ms. Shanti Ekambaram
Mr. Paritosh Kashyap
✓ Mr. Pankaj Gupta
Mr. Prakash Dara
Mr. Sandip Todkar
Mr. Jignesh Dave
Mr. Narendra Jangir
✓ Mr. Ravi Chugh
Mr. Umesh Nair



बाल - २/		
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be and are hereby jointly authorized to sign and execute any documents/agreement as may be required in connection with the appointment of Kotak Mahindra Finance Limited as the Debentures Trustee in respect of the additional Non-Convertible Redeemable Debentures aggregating to ₹2500 crores, to be issued by the Company from time to time and to do all such acts, deeds and things as may be considered necessary or expedient for the purpose of giving effect to this resolution.

for **KOTAK MAHINDRA INVESTMENTS LIMITED**


DIRECTOR


CERTIFIED TRUE COPY



Kotak Mahindra Investments Ltd.
Vinay Bhavya Complex
1st Floor, 159-A, CST Road
Kalina Santacruz, (East)
Mumbai - 400 098, India;

T +91 22 66482736
F +91 22 67594922
www.kotak.com

Registered Office:
38-38A, Nariman Bhavan
227, Nariman Point
Mumbai 400 021, India



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Monday, December 21, 2009
6:21:28 pm

पावती

Office Copy

नॉटरी 18/12/09
Regn 3964

गावाचे नांव : मालाड

दस्तऐवजाचा अनुक्रमांक : यदरा 16 - 2738 - 1009

दस्तऐवजाचा प्रकार : गहाणबत

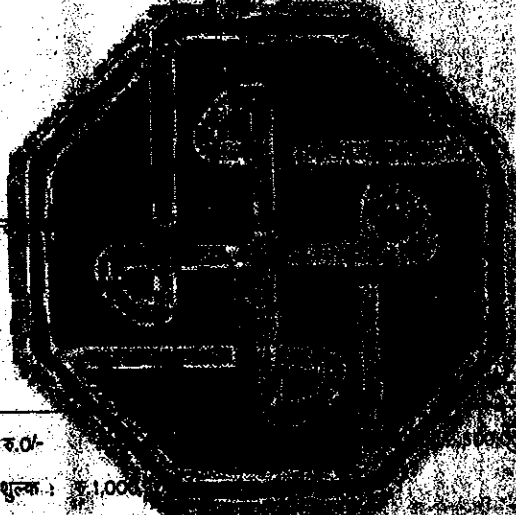
सादर करणा-याचे नाव : एक्सिस ट्रस्टी सर्विस लि. मी. मंगेश सायन - श्री
जी



रु. 30,140.00
रु. 31,140.00

एकूण रु. 31,140.00

आपणोस हा दस्त



बाजार मुल्य : रु. 0/-

भरलेले मुद्रांक शुल्क : रु. 1,000/-

- 1) देयकाचा प्रकार : By Demand Draft रक्कम : रु. 30,000
डीडी / धनादेश क्रमांक : 018465 दिनांक : 18/12/2009
देयकेचे नांव व पत्ता : कोटक महिंद्र बँक
- 2) देयकाचा प्रकार : By Cash रक्कम : रु. 1,140

वारी - 21	
23/12/09	CC
2009	

REGISTERED ORIGINAL DOCUMENT
DELIVERED ON 22/12/09

CERTIFIED TRUE COPY





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10,00,000/-

Amount = Rs. 2500 Crores
Certificate u/a 32(1) (b) of the Bombay
Stamp Act, 1958.

Office of the
Collector of Stamps
Case No. Adj. M. 2524/09/Cert/2309/09
Date 18.12.09

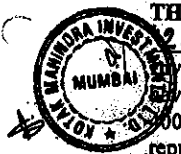
Received from Shri. Kotak Mahindra Investments Ltd.
residing at Mumbai
stamp duty of Rs. (...2500...)Three
Hundredonly
vide challan No. 33 Dated 16/12/09
Certified under Section 32(1) (b) of the
Bombay Stamp Act, 1958 that the full duty
of Rs. 10,00,000 Ten Lakhs Three Hundred only
with which this instrument is chargeable has
been paid vide article No. 4056/18.12.09
of schedule.

This certificate is subject to the provisions
of section 53-A of Bombay Stamp Act, 1958
Place Mumbai
Date 18.12.09

Collector of Stamps
Mumbai



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THIS TRUST DEED (this "Deed" or "these presents") made at Mumbai this
21st day of December Two Thousand and Nine between Kotak Mahindra
Investments Limited, a Company incorporated under the Companies Act, 1956 and
having its Registered Office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai - 400 021, hereinafter referred to as the "Company" (which expression shall, unless
repugnant to the context or meaning thereof, be deemed to include its successors and
permitted assigns) of the ONE PART

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AXIS TRUSTEE SERVICES LIMITED, a Company registered under the Companies
Act, 1956 with CIN - U74999MH2008PLC182264 and having its registered office at
Maker Towers F Wing, 13th Floor, Cuffe-Parade, Colaba, Mumbai 400 005, hereinafter
referred to as the "Trustees" or the "Debenture Trustees" (which expression shall
unless repugnant to the context or meaning thereof, be deemed to include the trustees or
trustees for the time being of these presents and their successors and permitted assigns)
the SECOND PART:



CERTIFIED TRUE COPY



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WHEREAS

I DETAILS OF AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL OF THE COMPANY AS ON 31st March 2009

SHARE CAPITAL


1] AUTHORISED:

- 1) 58000000 Equity Shares of Rs. 10/- each Rs. 5800000000
- 2) 1200 Non Cumulative Redeemable Preference shares of Rs 100000/- each

2] ISSUED, SUBSCRIBED AND PAID UP:


3050280 Equity Shares of Rs. 10/- each Rs. _3,05,02,800/-

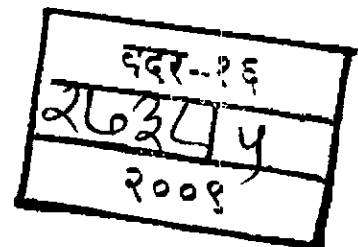
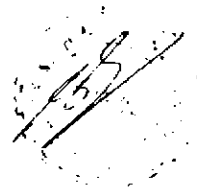
II. 1) The Company is, subject to existing encumbrances as mentioned below, seized and possessed of or otherwise well and sufficiently entitled, *inter alia*, to all those pieces or parcels of lands, hereditaments and premises, situate, lying and being at flat bearing no. F/401, admeasuring 340 square feet (built up) on the fourth floor of the building known as Bhoomi Classic situated at Link Road, Opposite Life Style, Malad (W), Mumbai – 400 064 – constructed on land bearing CTS No. 1406G-1/B, within the registration district of Bombay city & Bombay Suburban in the State of Maharashtra, more particularly described in the First Schedule hereunder written. (The immovable property hereinafter shall be referred to as "the said immoveable property").

- 
- (a) With a view to meet the fund requirements for the business activities of the Company, certain persons as detailed in Sixth Schedule (hereinafter referred to as the "Debentureholders") have subscribed to the Debentures.
 - (b) The Company has pursuant to resolution of the Board of Directors passed at its meeting held on 29th June, 2009 the issue of Debentures allotted NCDs of aggregate nominal value of Rs 2500.00 crores.

The Debentureholders who have subscribed to the Debentures in electronic form have been / shall be allotted such Debentures and such Debentures have been/ shall be credited in their respective Demat account with the respective participants of National Securities Depository Limited ("NSDL") and those Debentureholders who shall have subscribed to the Debentures in physical form shall be issued the Debentures, substantially in the form set out in the Fourth Schedule hereunder.

The Debentures whether issued in Electronic Form or Physical Form shall rank *pari-passu* in all respects.

- 
- IV. The Trustees have at the request of the Company agreed to act as Trustees for the benefit of the holders of the Debentures.
 - V. One of the terms of the issue of the Debentures is that the redemption of the principal amount of the Debentures, payment of interest, remuneration of the Trustees, liquidated damages and all costs, charges, expenses and other monies



payable by the Company in respect of the Debentures will be secured by a Mortgage and first pari passu charge in favour of the Trustees on the Company's immovable property located in flat bearing no. F/401, admeasuring 340 square feet (built up) on the fourth floor of the building known as Bhoomi Classic situated at Link Road, Opposite Life Style, Malad (W), Mumbai - 400 064 - constructed on land bearing CTS No. 1408G-1/B, within the registration district of Bombay city & Bombay Suburban in the State of Maharashtra and on Current Assets and Investments of the Company more clearly described in the First Schedule. (The immovable property and moveable property hereinafter shall be jointly referred to as "the said Properties").

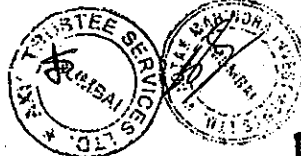
- VI. The Company proposes to constitute, issue and secure the Debentures together with interest and all other monies payable in respect thereof by a mortgage and charge on its Properties created hereunder and as mentioned in paragraph V above.
- VII. The Company and the Trustees hereby agree to constitute, issue and secure the Debentures together with interest and all other monies payable in respect thereof by a mortgage and charge on the said Properties shall be by way of a legal mortgage in English Form under a Registered Debenture Trust Deed and the Debentures will be constituted and issued hereunder.

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

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:-

- "Financial Covenants and Conditions" means the covenants and conditions on the part of the Company to be observed and performed 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.
- "Debentures" means the Debentures of the Company constituted and issued in terms of these presents to the Debentureholders by private placement. The Debentures issued in the physical form shall be in the form or substantially in the form set out in the Fourth Schedule hereunder written together with the benefit of the Financial Covenants and Conditions endorsed thereon or those issued in the dematerialised form, comprising Secured Redeemable Non-Convertible Debentures of aggregate nominal value of Rs.2500.
- "Debentureholders" or "Holders of Debentures" means the various holders, who are for the time being, holders of the Debentures and who have been entered in the register of Debentureholders as hereinafter mentioned.
- "Beneficial Owners" means the owners of the Debentures in Electronic (Dematerialised) form.
- "Specifically Mortgaged Premises" means the Company's immovable property located at flat bearing no. F/401, admeasuring 340 square feet (built up) on the fourth floor of the building known as Bhoomi Classic



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situated at Link Road, Opposite Life Style, Malad (W), Mumbai - 400 064 - constructed on land bearing CTS No. 1406G-1/B, within the registration district of Bombay city & Bombay Suburban in the State of Maharashtra more specifically described in Part A of the First Schedule expressed to be granted, conveyed, transferred, assured and assigned and such other immoveable properties referred to in paragraphs hereunder made as specific security for the redemption of the principal amount of the Debentures, premium on redemption, interest, liquidated damages, trustee's remuneration and other monies for the time being owing and intended to be secured hereunder in terms of the provisions of clause 4(i) and 4(ii) hereof.

6. "Current Assets" means Cash and bank Balances including Fixed Deposits, Loans and Advances and Other Current Assets and more specifically described in Part B of the First Schedule
7. "Investments" means Long term non trade quoted and unquoted shares including preference shares and debentures either fully paid up or partly paid up and more specifically described in Part B of the First Schedule.
8. "Mortgaged Properties" means the Specifically Mortgaged Premises and Current Assets and Investments of the Company.
9. "Act" means the Companies Act, 1956.
10. "Repay" shall include "Redemption" and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

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

Words denoting one gender only shall include the other gender.

Words denoting persons only shall include companies and bodies corporate.

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

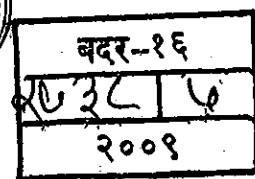
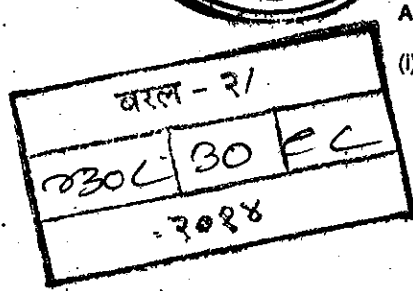
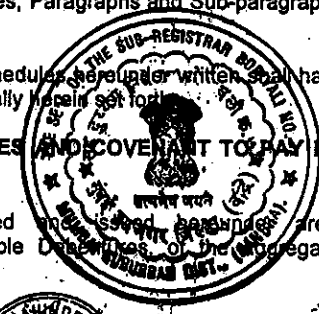
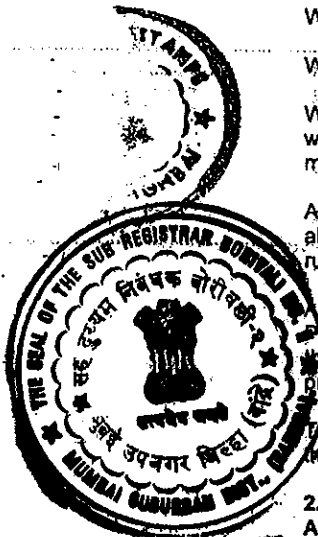
All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

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

The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.

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

- (i) All Debentures constituted and issued hereunder are Secured Redeemable Non-Convertible Debentures of the foregoing nominal



value of Rs. 2500 crores (Rupees Two Thousand Five Hundred Crores Only) only privately placed with the Debentureholders;

- (ii) The Company covenants with the Trustees that it shall pay to the Debentureholders, the principal amount of the Debentures on the date(s) mentioned in the Offer Documents and shall also pay interest (inclusive of compound interest where applicable) on the Debentures in accordance with same ;

Provided that if so called upon by the Trustees, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustees at Mumbai and such payment shall be deemed to be in satisfaction of the aforesaid *pro tanto* covenants of the Company to make such payments to the Debentureholders. Such payments shall be passed to the Debentureholders, subject to the appropriation whereof in the order of preference mentioned in clause (vi) of the Third Schedule hereto.

(iii) The Debentures shall be issued in accordance with the terms and conditions contained in the Information Memorandum and/or Term Sheets and for the subscription agreements, if any, entered into between the Company and the respective Debentureholders and the terms and conditions contained in this Deed. The Company shall inform the Trustee every time it issues Debentures pursuant to the Information Memorandum and/or Term Sheet and shall also inform the Trustee of the applicable interest rate, the Debentureholders to whom it has issued the Debentures and the redemption schedule for such Debentures. All Debentures issued pursuant to the Information Memorandum/Term Sheets and secured by this Deed shall be redeemed in accordance with the applicable terms and conditions contained in the Information Memorandum / the respective Term Sheets.

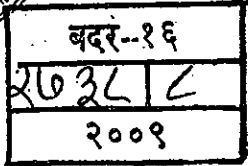
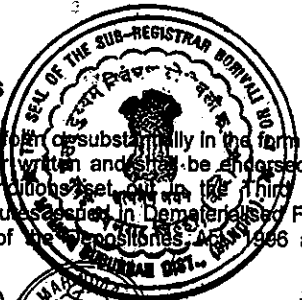
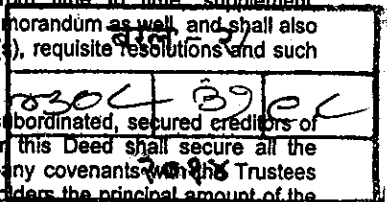
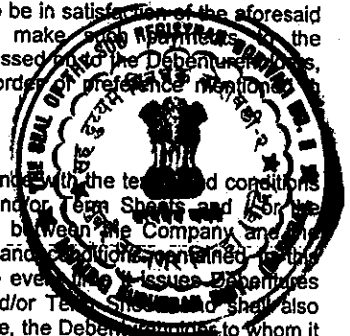
(iv) The Company shall provide the Trustees with a copy of every Information Memorandum and/or Term Sheet issued from time to time, supplement modification and addition to the Information Memorandum as well, and shall also provide the Trustee a copy of the Term Sheet(s), requisite resolutions and such other relevant details if any.

(v) All the Debentureholders shall rank as unsecured, secured creditors of the Company and the security created under this Deed shall secure all the Debentures on a pari-passu basis. The Company covenants with the Trustees that the Company shall pay to the Debentureholders the principal amount of the Debentures by making payments towards redemption of the face value of the Debentures on the date(s) more particularly set out under the Information Memorandum/ the Term Sheet(s). The Company covenants with the Trustees that the Issuer Company shall also pay interest on the Debentures in accordance with the relevant provisions set out in the Information Memorandum/ Term Sheet.

3. FORM OF THE DEBENTURES

- (i) The Debentures shall be in the form or substantially in the form set out in the Fourth Schedule hereunder written and shall be endorsed with the Financial Covenants and Conditions set out in the Third Schedule hereunder written. The Debentures issued in Dematerialised Form shall be subject to the provisions of the Depositories Act, 1966 and rules

Asset
Cover



notified by National Securities Depositories Ltd. (NSDL) from time to time.

- (ii) The principal amount of the Debentures, (inclusive of compound interest where applicable) and all other monies hereby secured shall, as between the holders the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

(iii) The Financial Covenants and Conditions shall be binding on the Company and the Debentureholders and all persons claiming by, through or under it and shall ensure for the benefit of the Trustees and all persons claiming by, through or under them. The Trustees 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 which shall be read and construed as one document.

- (iv) The Company shall comply with the provisions of section 113(1) of the Companies Act, 1956 read with the Companies (Issue of Share Certificate) Rules, 1960, Depositories Act 1996 and rules notified by National Securities Depositories Ltd. (NSDL).

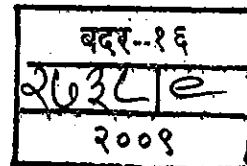
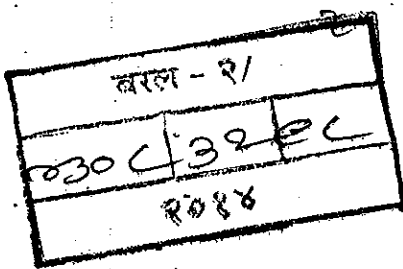
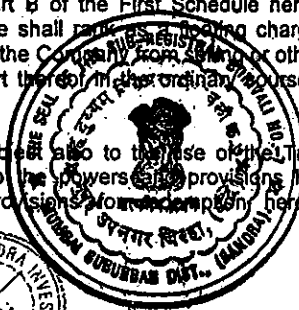
4. GRANT, CONVEY AND TRANSFER

For the consideration aforesaid and as security for the redemption and payment of the principal amount of the Debentures, interest, Trustees remuneration, liquidated damages and all other monies hereby secured or intended to be hereby secured, the Company doth hereby -

- (i) grant, convey, assure, and transfer unto the Trustees the said immoveable property being all and singular, the land more particularly described in Part A of the First Schedule hereunder written TOGETHER WITH all buildings, erections, godowns and construction of every description which now are or shall at any time hereafter during the continuance of the security hereby constituted, be erected and standing or attached to the aforesaid land and premises or any part thereof and all trees, fences, hedges, ditches, way sewerage's, drains, water-courses/liberties, privileges, easements and appurtenances whatsoever to the aforesaid land or any part thereof belonging to or in anyway appurtenant or usually held, occupied, 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

charge in favour of the Trustees on its Current Assets and Investments more particularly described in Part B of the First Schedule hereunder written, provided that such charge shall not constitute a floating charge and shall accordingly in no way hinder the Company from selling or otherwise disposing of the same or any part thereof in the ordinary course of its business.

TO HAVE AND TO HOLD all singular object also to the use of the Trustees absolutely UPON TRUST and subject to the powers and provisions here in contained and subject also to the provisions for redemption hereinafter mentioned;



3 Provided that the Trustees do not have possession of the Mortgaged Properties.

4 PROVIDED THAT the Company shall be entitled to deal with and dispose of the Current Assets and Investments and to substitute replace/add to all or any of such Current Assets and Investments subject however, to maintenance of minimum asset coverage as defined hereinabove. For this purpose, the Company shall immediately upon creating any further security in favour of the trustees in relation to the Debentures (whether by way of substitution or replacement or addition) execute a fresh mortgage deed and/or any other document/instrument as specified by the Trustees in favour of the Trustees in respect of the New Security being secured by the Company to maintain the aforesaid minimum asset coverage;

5 PROVIDED HOWEVER THAT at all times, the Current Assets and Investments charged hereunder, both present and future shall be maintained as unencumbered and exclusive security in favour of the Trustees for the Debentures for which the Current Assets and Investments are security during the currency of the Debentures to the exclusion of all other claims and/or the Trustees for any other Debentures of the company, and the Company shall always maintain the asset coverage mentioned above as and by way of First pari passu charge in favour of the Trustees on all such unencumbered assets of the company.

5. POWER OF TRUSTEES TO PERMIT THE COMPANY TO DEAL WITH THE PROPERTIES

At any time before the security constituted hereunder becomes enforceable the Trustees may at the cost and request of the Company, and without any consent of the Debentureholders 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 as if no security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Mortgaged Properties on such terms and for such consideration as the Trustees may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Mortgaged Properties and shall be paid or vested in or specifically charged in favour of the Trustees in such manner as Trustees may require.

6. EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called "the Event(s) of Default") happen(s), the Trustees may, after giving a notice in writing to the Company to remedy the breach or default and if after expiry of two months or such period as mentioned in the notice, whichever is later the breach or default is still unremedied, by a notice in writing to the Company declare in writing that and all accrued interest on the Debentures and all arrears of interest, Liquidated Damages, Fees, Costs, charges, expenses and other amounts payable by the Company on all the series of Debentures under the terms and conditions of the respective Debentures issue, to be due and payable forthwith and the security created hereunder shall become enforceable and the Trustees shall have right to enforce security and shall have the following rights (amongst others) in these events to the contrary notwithstanding).



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(a) to enter upon and take possession of the properties and receivables of the Company as referred to in clause 4 hereof; and

(b) to transfer those properties and receivables of the Company as referred to in clause 4 hereof by way of lease/ sub-lease or leave and licence or sale;

EVENTS OF DEFAULT

(i) Default shall have occurred if repayment of principal dues is not done as and when the same becomes due and payable;

(ii) Default shall have committed by the Company in the payment of any instalment of interest on the Debentures and such default shall have continued for a period of 30 days.

(iii) Interest amounting to at least Rs. 500/- shall have been in arrears and unpaid for 30 days after becoming due;

(iv) Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under the Offer Documents or any other agreement/deed between the Company and the Debenture holder/s / Trustees and such default shall have continued for a period of 30 days after notice in writing thereof has been given to the Company by the Debenture holder/s / Trustees;

(v) Any information given by the Company in its application to the Debenture holder/s for financial assistance by way of subscription to privately placed Debentures is found to be misleading or incorrect in any material respect or any warranty referred to hereinbefore is found to be incorrect;

(vi) If the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced in respect thereof;

(vii) If without the prior approval of the Trustees and Debenture holder/s, the Specified Mortgaged Premises or part thereof are sold, disposed off, charged, encumbered or alienated

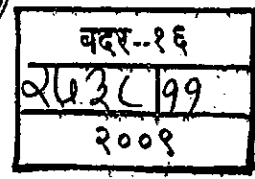
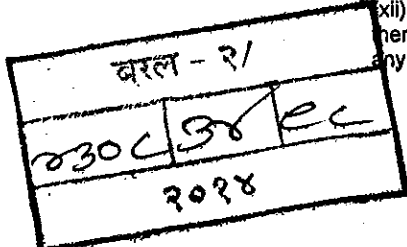
(viii) The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency laws;

(ix) The Company is unable or has admitted in writing its inability to pay its debts as they mature;

(x) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution;

(xi) A receiver or a liquidator is appointed or allowed to be appointed for any part of the undertaking of the Company;

(xii) If an attachment or distraint is levied on the Mortgaged Property or any part hereof and/ or certificate proceedings are taken or commenced for recovery of any dues from the Company;



(xiii) If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;

(xiv) If in the opinion of the Trustees, the security of the Debenture holder/s is in jeopardy;

(xv) If it is certified by an accountant or a firm of accountants appointed by the Trustees that the liabilities of the Company exceed its assets;

(xvi) If the Company, shall without the previous consent in writing of the Trustees, make or attempt to make any alteration in the provisions of its Memorandum and Articles of Association which might in the opinion of the Trustees detrimentally affect the interests of the Debenture holder/s and shall upon demand by the Trustees refuse or neglect or be unable to rescind such alteration.

7. TRUST OF THE MORTGAGED PROPERTIES

The Mortgaged Properties shall be and remain security to the Trustees for the due repayment of the principal amount of the Debentures, interest on Debentures' remuneration and all other monies payable under the Debentures and these presents intended to be hereby secured and the Trustees shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable, herein provided, to hold and enjoy the Mortgaged Properties and to carry on the same and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event the Trustees may (subject to the provisions as applicable) in their discretion, and shall upon request in writing of the holders of Debentures, 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 and with the rights conferred on them by Clause 5 hereof may at their discretion and shall upon request of the Debentureholders as mentioned above (subject to the provisions of section 5 of the Transfer of Property Act, 1882) sell, call in, collect and convert into money the same or any part thereof with full power to sell any such 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 Trustees 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 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 they shall think fit PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale"), the Trustees shall give written notice of their intention to the Company. But the Trustees shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debentureholders, or in any case where an order or resolution for the winding up of the Company as mentioned in Clause 6(xi) hereof shall have been made or passed. The Trustees shall not exercise the Power of Sale if in the case of such power arising by reason of default in payment of any monies due in respect of the principal interest the Company shall prove to the Trustees the payment of monies so due within



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three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out 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 Trustees and any compensation so paid to the Trustees shall be deemed to be part of the Mortgaged Properties.

8. TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE MORTGAGED PROPERTIES

The Trustees shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Mortgaged Properties or any part thereof arising out of:-

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) income;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
- (e) any other realisation whatsoever;

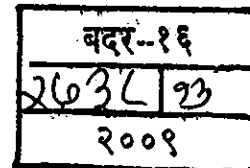
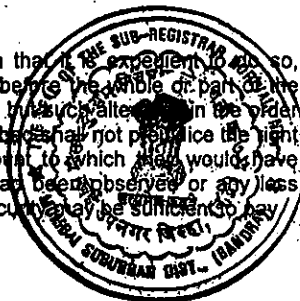
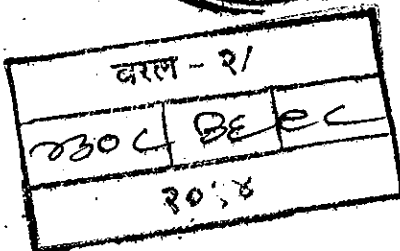
and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustees:

FIRSTLY in or towards payment to the Debentureholders of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debentureholders 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;

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustees are of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or 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 Debentureholders 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 sum ultimately realised from the security may be sufficient to pay



9. POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time apportionable under Clause 8 hereof shall be less than 10% of the nominal amount of the Debentures then outstanding, the Trustees may, at their discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like 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 Trustees and available for the purpose shall amount to a sum sufficient to pay ten per cent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustees shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

10. NOTICE BEFORE PAYMENT

The Trustees shall give not less than 14 days notice to the holder of Debentures under Clauses 8 and 9 hereof and after the day so notified the holder of each outstanding Debenture shall be entitled (subject to the provision in Clause 8 hereof) to interest on the balance only (if any) of the principal monies due on such Debentures held by them after deducting the amount of interest payable in respect of the principal thereof on the day so notified.

11. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 8 or Clause 9 above, amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustees who shall cause a Memorandum of the amount and date of payment to be endorsed thereon. The Trustees may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustees may think fit.

12. RECEIPT OF DEBENTUREHOLDERS

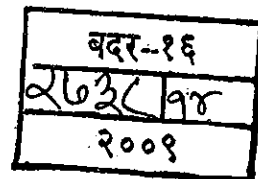
The receipt of each holder of the Debentures or if there be more than one holder of any such Debentures, then the receipt of any one of such holders or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustees.

13. TRUST OF DEBENTURES NOT RECOGNISED

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

14. SURRENDER OF DEBENTURE CERTIFICATE ON PAYMENT

Upon surrender of Debenture Certificate by the Debentureholder to the Company on the due dates of redemption with receipts in full discharge endorsed thereon and signed by the respective Debentureholders, the Company shall pay the Debentureholders all principal money and interest due thereon and other monies on the respective dates in full discharge of the same.



Similarly, in case of the debentures issued in dematerialised form, the payment shall be made on receipt of the necessary Corporate Debit action from the debenture holder.

15. FAILURE TO SURRENDER THE DEBENTURE CERTIFICATES

In the event of any holder of any Debenture not surrendering such Debenture Certificate or the beneficial owner failing to issue necessary Corporate Debit action, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the due date for redemption, the Company shall be at liberty to deposit in a Scheduled Bank in the name of the Trustees in an account which shall be operated by the Trustees for the purpose, an amount equal to the amount due to such Debentureholders in respect of such Debentures and upon such deposit being made 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.

Debentures held in electronic form:

No action is required on the part of the Debenture holders holding Debentures in electronic form. On the respective redemption date(s) or on such earlier date(s) in terms of the provisions of the Offer documents, redemption proceeds would be paid by cheque/pay order to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Company as on the Record Date/Book Closure Date fixed for the purpose of redemption. These Debentures will thereafter stand extinguished.

16. POWER OF THE TRUSTEES TO INVEST UNCLAIMED AMOUNT

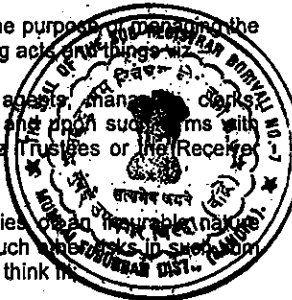
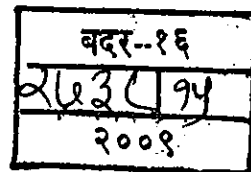
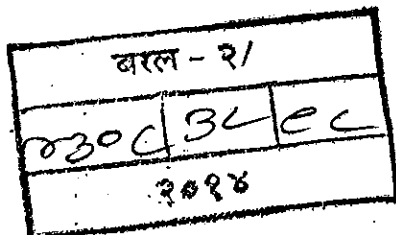
After provision for payment and satisfaction of the Debentures is made by the deposit in a Bank as aforesaid, the Trustees may invest the same in any of the investments herein authorised.

17. TRUSTEES RIGHT TO MANAGE THE MORTGAGED PROPERTIES:

On the happening of any Event of Default and upon the security hereby constituted becoming enforceable and after the Trustees shall have made entry or taken possession of the Mortgaged Properties and until the Mortgaged Properties shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 7 hereinabove, the Trustees may, if they shall think fit so to do but not otherwise, manage the Mortgaged Properties or any of them or appoint a Receiver to carry on and manage the same and the Trustees or the Receiver may manage and conduct the same as they shall in their discretion think fit.

The Trustees or the Receiver so appointed may for the purpose of managing the said mortgaged properties do all or any of the following acts and things:

- Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and pay such persons such salaries, wages or remuneration as the Trustees or the Receiver shall think proper;
- Insure all or any of the Mortgaged Properties against loss or damage by fire and against such other risks in such manner or sums as the Trustees or the Receiver shall think fit.



- (c) Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Mortgaged Properties or in any way relating to the security and execute release other discharges in relation thereto;
- (d) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion 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, sub-let or under let the Specifically 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 Trustees or the Receiver shall think fit;
- (h) Exchange any part or parts of the Specifically Mortgaged Properties for any other security or property suitable for the purposes of the Company whether forming part of the assets or not and 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 Specifically Mortgaged Properties and, in particular the terms of any concession or licences for the time being held;
- (j) Execute and do all such acts, deeds and things as the Trustees or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustees 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 Trustees/Receiver could do or cause to be done if the Trustees/Receiver had the absolute possession of the Mortgaged Properties and had carried on the said business for the benefit of the Trustees without being answerable for any loss or damage which may happen thereby.

18. POWER OF TRUSTEES TO BORROW

The Trustees may in the event of default, with the consent in writing of the holder(s) of Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding by a special resolution duly passed at a Meeting of Debentureholders convened in accordance with the provisions set out in the Memorandum and Articles of Association hereunder written, raise or borrow moneys on the security of the Mortgaged Properties or any part thereof ranking pari passu with or subservient to these presents as the Trustees 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 or any powers, duties or obligations of the Trustees or the Receiver or otherwise in relation to the Mortgaged Properties or these presents or for the purpose of paying off or discharging any mortgage or charges for the time being on the Mortgaged Properties or any part thereof or any costs charges and expenses



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which shall be incurred by the Trustees under or by virtue of these presents and the Trustees may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustees shall think fit.

19. POWER OF TRUSTEES TO APPOINT RECEIVER

Subject to the provisions of section 69A of the Transfer of Property Act, 1882, and to such of the provisions of law as may, for the time being, be applicable the Trustees, at any time after the security hereby constituted becomes enforceable and whether or not the Trustees shall then have entered into or taken possession of the Mortgaged Properties and in addition to the power hereinbefore conferred upon the Trustees after such entry into or taking possession may, in writing appoint any Officer(s) of the Trustees or any other person(s) as Receiver(s) of the Mortgaged Premises or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustees shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustees. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustees after entering into or taking possession by the Trustees shall apply to a Receiver appointed before entering into or taking possession by the Trustees and 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 for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Act:-

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

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

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

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

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

Unless otherwise directed by the Trustees the Receiver shall have and may exercise all the powers and authorities vested in the Trustees;

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

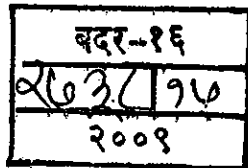
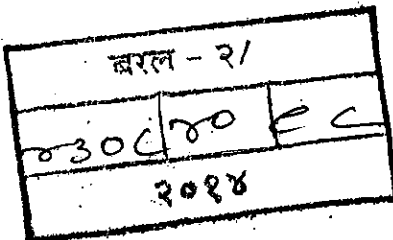
The Receiver shall, in the exercise of his powers, authorities and discretion's, conform to the regulations and directions made and given by the Trustees from time to time;

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

The Trustees may, from time to time, fix 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 Trustees 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 Trustees shall not be bound in any case to require any such security.



(g) Receiver to pay the monies :

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

(h) Trustees may pay monies to Receiver:

The Trustees may pay over to the Receiver any monies constituting part of the Mortgaged Properties to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustees 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 Premises :

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration which shall be payable by him in exercise of the powers, authorities and discretion vested in him) and for all or any of the purposes 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 enquire 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 Trustees. The Trustees shall incur no responsibility or liability to any lender or otherwise by reason of their giving or refusing such consent whether or not subject to any limitation or condition.

(j) Receiver Agent of the Company :

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

(k) Applicability of Transfer of Property Act, 1882:

Subject as aforesaid the provisions of the Transfer of Property Act, 1882, and the powers thereby conferred on a Mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

20. INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Trustees shall invest the net capital monies referred to in Clause 5 hereof upon some or one of the investments lawfully authorised or place the same upon deposit or in current account in the name of the Trustees with any Scheduled Bank or Banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion 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 Trustees shall stand possessed of the said investments UPON TRUST until the power of sale shall arise to pay the income thereof and any other monies in the nature of income arising to the Company and after the power of Sale shall have arisen shall hold the said investments and the income thereof respectively and the net monies in the nature of income UPON



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AND FOR TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion 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 investment monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.

21. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Trustees may be invested in the name of the Trustees or under the legal control of the Trustees in any of the investments by law authorised for investment of Trust monies 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 in the name of the Trustees in Scheduled Bank or Banks.

22. POWER OF TRUSTEES UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Trustees may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Mortgaged Properties which may at any time appear to them 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 17 and 19 hereof shall apply *mutatis mutandis* and the Trustees may at any time give up possession or discharge the Receiver.

23. TRUSTEES AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION

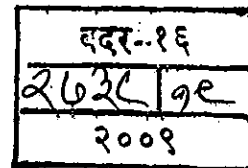
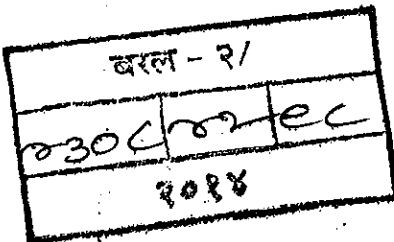
The Trustees shall not, nor shall any Receiver as aforesaid, be liable by reason of the Trustees or such Receiver entering into or taking possession of the Mortgaged Properties or any part or parts thereof to account as mortgagees in possession or for anything, except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

24. TRUSTEES MAY GIVE UP POSSESSION

If and when the Trustees shall have made an entry unto or taken possession of the Mortgaged Properties under the powers conferred upon the Trustees by these presents, the Trustees, with the authority of a Special Resolution of the Debentureholders passed at a meeting convened in accordance with the provisions set out in the Fifth Schedule hereunder written or with the consent in writing of the holders of Debentures representing not less than $\frac{1}{10}$ of the value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Mortgaged Properties or any of them or any part or parts thereof to the Company or its assigns or upon such terms and conditions as may be specified in such resolution or consent.

25. APPLICATION OF MONIES FROM BUSINESS

The Trustees shall, out of the monies received by the Trustees from the business as mentioned in Clause 17 above and out of the 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 outgoing which the Trustees 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 here in before provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

26. WHEN TRUSTEES MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 6 above the Trustees shall not be in any manner required, bound or obliged to interfere with the management of the affairs of the Company or its business, the custody, care, preservation or repair of the Mortgaged Properties or any thereof.

27. REGISTER OF DEBENTUREHOLDERS

The Company shall, as required by section 152 of the Companies Act, 1956 keep at its Registered Office or at such place or places where the Register of members is for the time being kept, a Register of the Debentureholders and enter therein the particulars prescribed under the said Section. The Trustees and the Debentureholders or any of them or any other person shall be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the District in which the Company's Registered Office is situated or by individual notices to each of the Debentureholders.

28. COMPANY'S COVENANTS

A. In addition to the covenants specified in the Offer documents the Company declares, represents and covenants as follows:-

- (i) The Mortgaged Properties here in before expressed to be granted, conveyed, assigned, transferred and assured are the sole and absolute property of the Company and are free from any Mortgage, charge or encumbrance and are not subject to any lis pendens, 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 now has power to act, convey, transfer assign and vest unto the Trustees the Mortgaged Properties;
- (iii) That it shall be lawful for the Trustees upon entering into possession under the provisions herein contained of all or any of the Mortgaged Properties henceforth to hold and enjoy the same, and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming through, under or in trust for Company and that they shall be released from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;

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That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustees may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be 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 Trustees may require for facilitating realisation of the Mortgaged Premises and for exercising all the powers, authorities and discretion thereby offered on the Trustees or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Mortgaged Properties whether to the Trustees or to their nominees which the Trustees may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretion's and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Trustees may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Mortgaged Properties or any part thereof and it shall be lawful for the Trustees to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustees to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence by the fact.

B. Affirmative covenants

The Company covenants with the Trustees that the Company shall at all times during the continuance of the Debentures:-

(i)

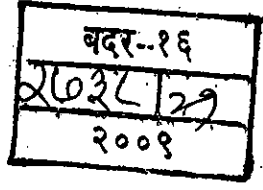
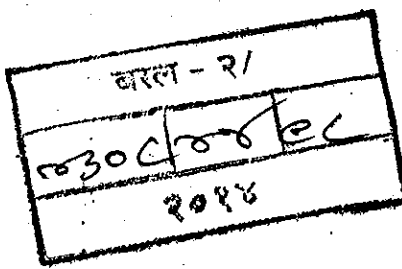
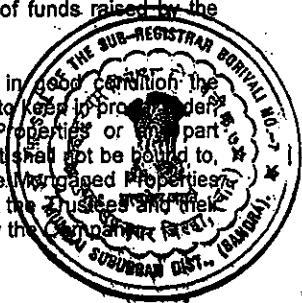
Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management persone and to inform Debenture Trustee about any change in conduct of business before such change;

(ii)

Utilise the monies received towards subscription of the Debentures for the purpose for which it is issued, and furnish to the Trustees a confirmation that effect;

At the end of every financial year, or any other dates, as may be called upon by the respective Debentureholders or the Trustees, procure and furnish to the Debentureholders and the Trustees a certificate from the Company's auditors in respect of the utilisation of funds raised by the issue of the Debentures;

Maintain and keep in proper order, repair and in good condition the Mortgaged Properties. In case the Company fails to keep in proper order, repair and in good condition the Mortgaged Properties or any part thereof, then, in such case, the Trustees may, but shall not be bound to, maintain in proper order or repair or condition the Mortgaged Properties or any part thereof and any expense incurred by the Trustees and their costs and charges therefor shall be reimbursed by the Company.



- (v) Insure and keep insured upto the replacement value thereof or on such other basis as approved by the Trustees (including surveyor's and architect's fees) the Mortgaged Properties against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustees and shall duly pay all premia and other sums payable for that purpose. The insurance in respect of the Mortgaged Properties shall be taken in the joint names of the Company, the Trustees and any other person having a pari passu charge on the Mortgaged Properties and acceptable to the trustees. The Company shall keep the insurance policies and renewals thereof with the Trustees. The Company shall deliver to the Trustees an auditors' Certificate as and when requested by the Trustees certifying the adequacy of insurance coverage for the assets provided as security. In the event of failure on the part of the Company to insure the Mortgaged Properties or to pay the insurance premia or other sums referred to above, the Trustees may but shall not be bound to get the Mortgaged Properties insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;

- (vi) Keep proper books of account as required by the Companies Act, 1956 and make true and proper entries therein 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 one or more 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 reasonable times be open for inspection of the Trustees and such person or persons, as the Trustees shall, from time to time, in writing for that purpose appoint;

- (vii) Give to the Trustees 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 and at the time of the issue thereof to the shareholders of the Company furnish to the Trustees three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustees shall be entitled if they think fit, from time to time, to nominate a firm of Chartered Accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such costs, charges and expenses of and incidental to such examination and investigation;

- (viii) Permit the Trustees and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon or view the state and condition of all the Mortgaged Properties and pay all travelling, hotel and other expenses of any person whom the Trustees may desire for the purpose of such inspection and if the Trustees 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;



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(ix) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustees produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created 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;

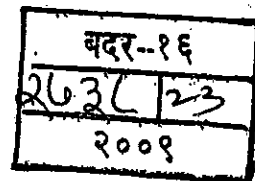
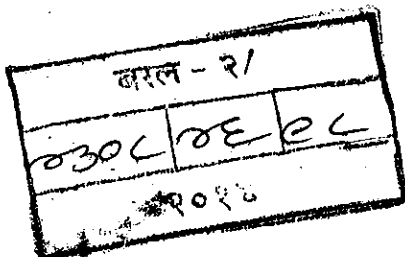
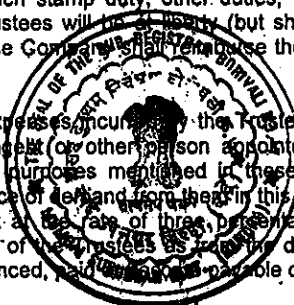
(x) Forthwith give notice in writing to the Trustees of commencement of any proceedings directly affecting the Mortgaged Properties;

(xi) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act and also cause the trust deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other Act, ordinance or regulation of or relating to any part of India, within which any portion of the Mortgaged Properties is 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 and in accordance with the Company's Memorandum and Articles of Association;

(xii) Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every one of the said franchises and concessions and 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 of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or where by payment of the principal of or interest on the Debentures might or would be hindered or delayed.

(xiii) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustees will have liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustees on demand.

(xiv) Reimburse all sums paid or expenses incurred by the Trustees or any receiver, attorney, manager, agent or other person appointed by the Trustees for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall carry interest at the rate of three percentage points above the Prime Lending Rate of the Bank of India as at the date when the same shall have been advanced, paid or become payable or due and



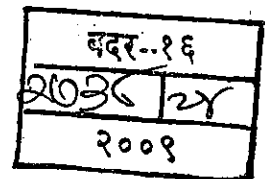
as regards liabilities, the Company will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under this clause shall be paid by the Trustees the Company shall, forthwith on demand, reimburse the same to the Trustees. Until payment or reimbursement of all such sums, the same shall be a charge upon the Mortgaged Properties in priority to the charge securing the Debentures.

- (xv) Promptly inform the Trustees if it has notice of any application for winding up having been made or any Statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if the Debenture Trustee is alerted of any of its properties or business or undertakings.
- (xvi) Promptly inform the Trustees of the happening of any fire, riots, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor.
- (xvii) Promptly inform the Trustees of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or any other cause against which the Company may not have insured its properties.
- (xviii) promptly inform the Debenture Trustee before declaring or distributing dividend;
- (xix) promptly inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- (xx) forward a quarterly report to the Debenture Trustee containing inter alia the following particulars:

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- (xxi) updated list of the names and addresses of the Debenture Holders;
- (xxii) details of interest due but unpaid and reasons thereof;
- (xxiii) the number and nature of grievances received from the Debenture Holders and resolved by the Company; and
- (xxiv) a statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (xxv) Any other information as may be requested by the Debenture Trustee from time to time

C. Negative Covenants

- (a) The Company covenants with the Trustees that, during the continuance of the Debentures, without the prior written approval of the Trustees, the Company shall not:-



- (b) 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 provisions satisfactory to the Trustees for making such payment;
- (c) Sell or dispose of the Mortgaged Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever;
- (d) Undertake any new project, diversification, modernisation or substantial expansion of any project;
- (e) Undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

D. Special Covenants

The Company agrees and undertakes that:-

(a) Working results

The Company shall furnish Half working results and other related information as and when required to do so to the Trustees/Debentureholders.

(b) Execution of documents and creation of security

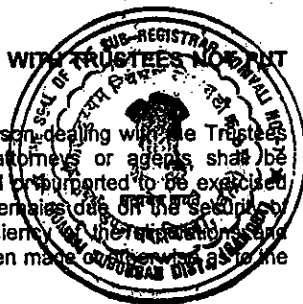
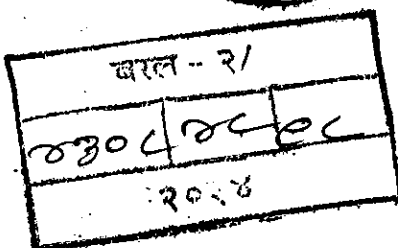
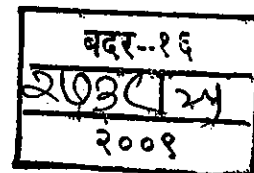
The Company shall execute all relevant documents and create security for the Debentures in accordance with Offer Documents and furnish an undertaking to the Debentureholders and the Trustees to that effect.

29. CLAIM 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 under any other Act, the Trustees shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply same or a sufficient portion thereof in accordance with provisions set out in Clause 8 above and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

PURCHASER AND PERSONS DEALING WITH TRUSTEES NOT ENTITLED TO ENQUIRY

No purchaser, mortgagor, mortgagee or other person dealing with the Trustees or any Receiver appointed by them 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 exercise of the power conditions subject to which any sale shall have been made.



propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustees or Receiver and in the absence of *mafa fides* 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 or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

31. RECEIPT OF TRUSTEES 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 Trustees for the purchase money of any of the Mortgagees or other monies paid and for any other monies paid otherwise howsoever 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.

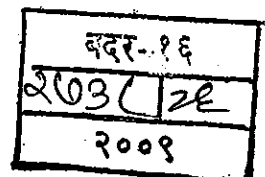
32. APPLICATION TO COURT

The Trustees may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers hereby conferred be exercised and carried into execution under directions of the Court and for the appointment of a Receiver or Receivers and Manager of the mortgaged Properties or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustees shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debentureholders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

33. LIMITATION OF LIABILITIES OF TRUSTEES

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

- (i) The Trustees 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 Trustees or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustees and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Trustees, their representative or attorney or the receiver shall not be liable (in respect of) any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic.
- (ii) The Trustees shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter done or done within the knowledge of the Company is 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 trustees shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so;

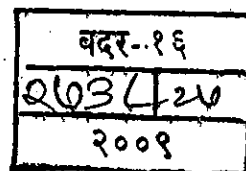
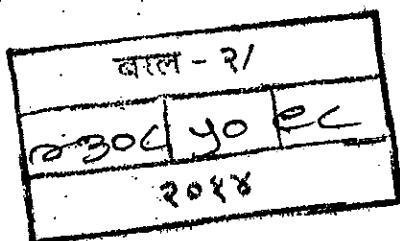
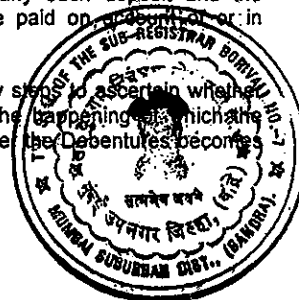
(iii) The Trustees may accept, without inspection, inquiry or requisition, such title as the Company may have to the Mortgaged Properties and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency of these presents or in or of the title to the Mortgaged properties or any part thereof or the description thereof in the Schedule I hereunder written or anything relating thereto and they shall not be in anyway be liable for accepting such title as the Company has to the Mortgaged Properties notwithstanding any defects which may exist therein and objection which can be made thereto and the Trustees shall not be in anywise concerned to see that any title deeds that may be handed over to the Trustees constitute the entirety of the title deeds relating to the Mortgaged Properties nor shall they be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Trustees or are not in the possession of and held by the Trustees;

(iv) Subject to the provisions of section 119 of the Companies Act, 1956, the Trustees shall not be responsible for the consequences of any mistake, oversight or error of judgement or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the agent or other person appointed by them or be bound to supervise the proceedings of any such appointee;

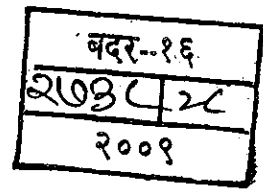
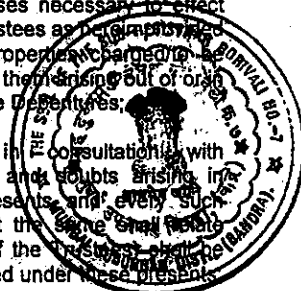
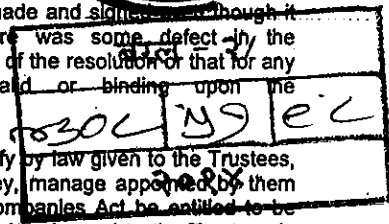
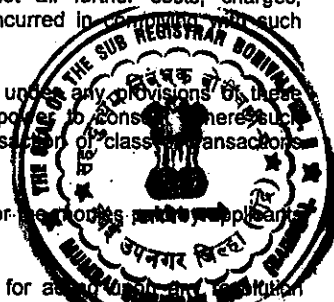
(v) The Trustees shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the security hereby constituted or the rights under the Debentures shall have become enforceable and the Trustees shall have determined to enforce the same;

(vi) The Trustees shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustees at their registered office or elsewhere or if the Trustees so decide with any banker or Company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustees shall not be responsible for any loss incurred in connection with any such deposit and the Trustees may pay all sums required to be paid on or in respect of any such deposit;

(vii) The Trustees shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the security for the Debentures or the rights under the Debentures becomes enforceable;



- (viii) The Trustees shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debentureholders, as to the exercise thereof and to the mode and time of exercise thereof 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 they shall not be bound to act at the request or direction of the Debentureholders under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustees made for providing the same and the Trustees are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in compliance with such request or direction;
- (ix) With a view to facilitating any dealing under any provisions of these presents the Trustees shall have full power to consent (where such consent is required) to a specified transaction of class of transactions conditionally;
- (x) The Trustees shall not be responsible for the monies paid by applicants for the Debentures;
- (xi) The Trustees shall not be responsible for any resolution purporting to have been passed at any meeting of the Debentureholders in respect whereof minutes have been made and signed, although 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 Debentureholders;
- (xii) Without prejudice to the rights to indemnify by law given to the Trustees, the Trustees and every receiver, attorney, manager appointed by them shall subject to the provisions of the Companies Act be entitled to be indemnified out of properties charged/ to be charged to the Trustees in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of the Trustees 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 properties charged/to be charged to the Trustees and the Trustees may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustees as may be payable and the Trustees shall have a lien on the properties charged to be charged to the Trustees for all money payable to them and out of or in connection with these presents or the issue of the Debentures;
- (xiii) The Trustees shall have full power, in consultation with Debentureholders, to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall be wholly or partially to the acts or proceedings of the Trustees) shall be conclusive and binding upon all persons interested under these presents.



(xiv) The Trustees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustees;

(xv) The Trustees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting, or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless the Trustees shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the Debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debentureholders and the Trustees 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 Trustees made for providing the same by or on behalf of the Debentureholders or some of them in order to provide for any costs, charges and expenses which the Trustees may incur or may have to pay in connection with the same and the Trustees are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

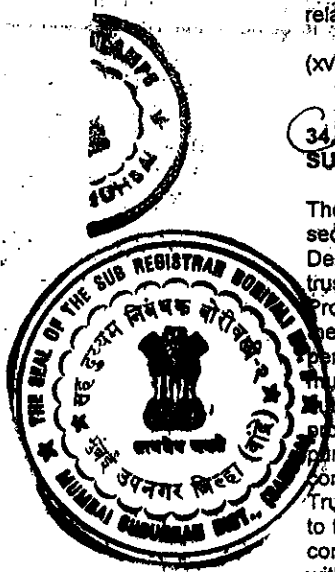
PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustees from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty in relation to their duties thereunder.

(xvi) The Trustees do not make any representation and warranty as to the adequacy of the security for the Debentures.

34. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING 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 Trustees and Debentureholders, 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 greater than the value of the property proposed to be withdrawn. But before the Trustees permit the Company to withdraw any property under this clause, the Company must prove to the satisfaction of the Trustees 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 Trustees in such manner as they shall direct UPON THE TRUSTS hereof relating to the Mortgaged Properties and thereupon the Trustees shall be at liberty to re-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 related to the Mortgaged Properties and a declaration in writing signed by the Trustees that the proof aforesaid has been

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furnished to their satisfaction shall be conclusive evidence in favour of the Trustees and the following provisions shall have the effect, that is to say:-

- (a) The Trustees may accept a certificate signed by any one of the directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Trustees shall be at liberty to accept the fact that the Company has been given a specified price for any such property proposed to be substituted, sufficient evidence that the same is worth such price but they may in their discretion require a written report of a valuer appointed/ approved by them;
- (c) The Trustees shall not be responsible for any error in any such certificate or valuation or for any loss that may be occasioned by such information and shall be at liberty to accept such title to such investments as the Company shall acquire provided that the Trustees shall be advised that the title so acquired is one which is a reasonably good title or title not likely to be determined;

35. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

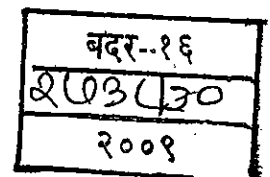
The Trustees may, with the consent of all the Debentureholders, at any time waive on such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants and provisions contained in these presents contained without prejudice to the rights of the Trustees or the Debentureholders in respect of any subsequent breach thereof.

36. POWER OF TRUSTEES TO DELEGATE

The Trustees hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustees and the Trustees 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 discretion vested in them 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 Trustees may think fit and the Trustees shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

37. POWER OF TRUSTEES TO EMPLOY AGENTS

The Trustees 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 Trustees including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustees.



38. TRUSTEES MAY CONTRACT WITH COMPANY

Neither the Trustees nor any agent of the Trustees shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself as Trustees in the ordinary course of business of the Trustees or from undertaking any banking financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, dealing with any of the stocks or Shares or 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 interest in any such contract or arrangement transaction which any other Company or person not being Trustees of these presents would be entitled to enter into with the Company and they shall not be in anyway liable to account either to the Company or to the Debentureholders for any profits made by them thereby or in connection therewith and the Trustees or any agent of the Trustees shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to him or them.

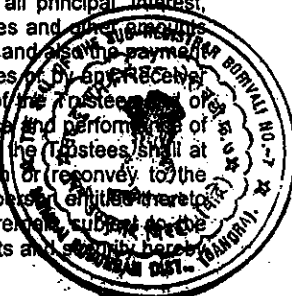
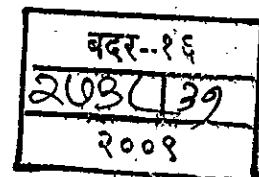
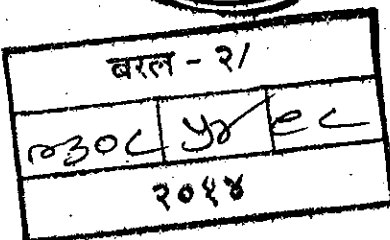
39. Future Borrowings

The Company shall be free to borrow/raise loans or avail financial assistance in whatever form, as also issue Promissory Notes/Debentures/other securities in any manner having such ranking, pari passu or otherwise and change the capital structure including the issue of shares of any class, on such terms and conditions as Company may deem appropriate, without the consent of, or intimation to the Debentureholder(s)/Trustee in this connection.

40. COVENANT FOR RECONVEYANCE

Upon proof being given to the reasonable satisfaction of the Trustees that all the Debentures entitled to the benefit of the trusts hereof together with interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Offer documents and also the payment of all costs, charges and expenses incurred by the Trustees or by any Receiver in relation to these presents (including the remuneration of the Trustees or of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustees shall at the request and cost of the Company, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Mortgaged Properties or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and securities hereby created.

41. RETIREMENT & REMOVAL OF TRUSTEES



- a) The Trustees hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that they shall have given at least one month's previous notice in writing to the Company in that behalf.
- b) The Company may appoint one or more persons, registered as Trustee(s) with Securities and Exchange Board of India (SEBI) as Trustee or Trustees hereof, with or without removing or replacing the existing Trustee or Trustees, without any approval from Debentureholders.
- c) The Trustees hereof may be removed by the Debentureholders by a Special Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in the Fifth Schedule hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustees hereof.
- d) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee(s) for the time being hereof, and on the occurrence of the vacancy in the office of the Trustee or Trustees hereof, the Company shall convene a meeting of the Debentureholders for appointment of Trustees by the Debentureholders unless Company does not appoint a Trustee as provided hereinabove. Any body corporate which is registered as a trustee with the Securities and Exchange Board of India, may be appointed as Trustee. 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 Trustees.
- e) Any new Trustee or Trustees appointed in terms of this Clause, will have all powers and shall be subject to all duties, liabilities and responsibilities as if originally, appointed in terms of these presents.

42. TRUSTEES REMUNERATION

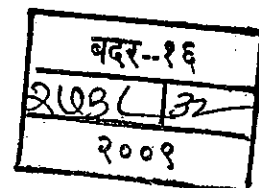
(A) The Company shall pay to the Trustees remuneration as may be mutually agreed between them.

(B) The Company shall reimburse the Trustees all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the security herein and the Company hereby agrees to indemnify the Trustees against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Trustees in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the Mortgaged Properties and these presents.

43. MODIFICATIONS TO THESE PRESENTS

The Trustees shall concur with the Company in making any modifications in these presents which in the opinion of the Trustees shall be expedient for the Company and the Trustees shall give effect to the same by executing Supplemental Trust Deed(s) to these presents.

44. APPOINTMENT OF TRUSTEES AS ATTORNEYS OF THE COMPANY



The Company hereby irrevocably appoints the Trustees to be the Attorneys 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 Trustees be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debentureholders or to the Trustees 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 Trustees or any Receiver appointed by them.

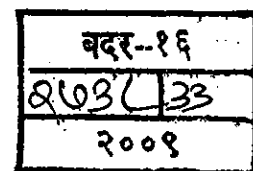
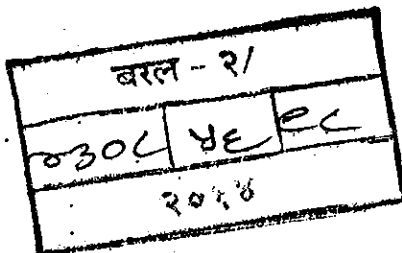
45. NOTICES

- (a) Any notice required to be served on the Trustees may be served on the Trustees by sending through Registered post a prepaid letter addressed to the Trustees, in case of present Trustees at its Corporate Office situate at Maker Towers 'F', 6th floor, Cuffe Parade, Colaba, Mumbai - 400 005 addressed to the Chief Operating Officer and in respect of the successors in office of the Trustees similarly at such address as may be notified by such new Trustees in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through Registered post in a prepaid letter at its Registered or Corporate Office
- (c) Any notice may be served by the Company or the Trustees upon the holder of any Debentures issued under these presents by sending through post in prepaid letter addressed to such Debentureholders at their 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 put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance 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 Debentureholders.

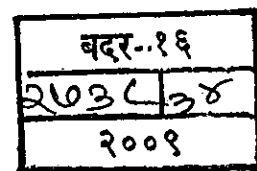
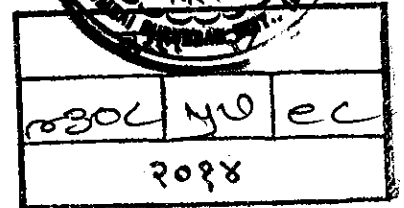
46. OFFER DOCUMENTS TO PREVAIL

In the event of any repugnancy or inconsistency between the Offer Documents or any other Agreement or security document or Undertaking that the Company may enter into with or execute in favor of the Trustees, the said Offer Documents will prevail for all purposes and to all intents.

IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Offer Document and this proviso shall in the event of there being any inconsistency or repugnancy between the provisions contained



in the Offer document and these presents, the provisions contained in the Offer Document shall prevail for all purposes and to all intents.



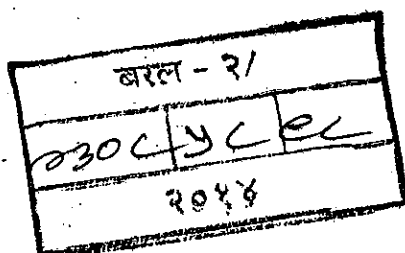
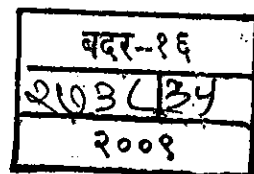
**THE FIRST SCHEDULE ABOVE REFERRED TO
(Description of the Immovable and movable properties)**

A) (Description of Immovable property)

All the piece and parcel of the Immovable Property being the Flat bearing No. F/401, admeasuring 340 square feet (built up) on the fourth floor of the building known as Bhoomi Classic situated at C.T.S. No. 1406G-1/B, at village Malad, Taluka Borivali at Link Road, Opposite Life Style, Malad (W), Mumbai - 400 064 within the registration district of Bombay city & Bombay Suburban in the State of Maharashtra

B) (Description of the movable property)

	As at 31.03.09	As at 31.03.09
	Rs lakhs	Rs lakhs
Investments		
A. Long term (Non Trade) (at Cost)	4.20	
Quoted and Fully Paid up Equity Shares		
B. Unquoted and fully paid up equity shares	3551.04	
C. Unquoted and fully paid up preference shared	175.00	
D. Quoted Fully Paid up Debentures	1500	
E. Others	721.44	
Subtotal		5951.68
Current Assets		
Cash and Bank Balances		
- In current accounts	976.44	
- In Fixed Deposits	11658.49	
Loans and Advances		
Advances recoverable in cash or in kind or for value to be received		
Secured, considered good	28214.61	
Unsecured considered good	434.58	
Initial Margin - Equity/Index derivative index	1866.04	
Derivative instrument	407.50	
Interest accrued on investments	36.99	
Equity Index/Stock Option Premium	0.66	
Subtotal		43595.31
TOTAL		49546.99



**THE THIRD SCHEDULE ABOVE REFERRED TO
FINANCIAL COVENANTS AND CONDITIONS**

1. Terms of the Issue

The Company proposes to issue Non Convertible Debentures to be issued in one or more tranches aggregating Rs. 2500 crores. The common terms are as given below. The specific terms of each tranche will be finalised closer to the actual date of issuance and will be submitted to the Stock Exchange and/or the concerned persons at that point of time.

The Debentures shall be issued in terms of a Registered Debenture Trust Deed against mortgage on Company owned property (description of property mentioned below) on a pari-passu charge basis.

2. Nature of Debentures

The instrument would be in the nature of Non-Convertible Debentures to be issued on a private placement basis.

3. Payment of Interest

(i) Interest on Application Money

Interest on the application money (if any) at the applicable coupon rate or any other rate mutually agreed upon, will be paid via interest cheques or draft to allottees' bank account. Such interest will be paid for the period commencing from the date of realization of the cheque(s) / draft(s) / subscription date whichever is later up to but excluding the Date of Allotment. Such interest on application shall be paid along with the maturity proceeds. The interest cheques / instructions to credit allottees' bank account for interest payable on application money will be dispatched by Registered Post / Courier / Hand delivery on the due date of the first coupon payment. It is clarified that interest shall not be paid on invalid and incomplete applications. Tax exemption certificates, if applicable, in respect of non-deduction of tax at source on interest on application money must be submitted along with the application form.

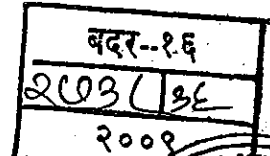
(ii) Computation of Interest

Unless otherwise stated in the respective Term Sheets, interest shall be computed on 365 day a year basis, on the face value of each Debenture at the coupon rate applicable to the instrument. However, in case of interest payment in a leap year, interest shall be computed on a 366-day basis on the face value of each Debenture at the coupon rate applicable to the instrument.

4. Payments

Payment of the principal, all interest and other monies will be made to the registered holders and in case of joint holders to the one whose name stands first in the register of Debentureholders. Such payments shall be made by cheque or warrant drawn by the Company on its bankers.

5. Security



The redemption of the principal amount of the Debentures, payment of all interest, premium on redemption, remuneration of the Trustees, all fees, costs, charges, expenses and other monies payable by the Company in respect thereof are secured by a first pari passu mortgage and charge in favour of the Trustees on the Company's immovable property being Company's Flat bearing No. F/401, admeasuring 340 square feet (built up) on the fourth floor of the building known as Bhoomi Classic situated at C.T.S. No. 1406G-1/B, at village Malad, Taluka Borivali at Link Road, Opposite Life Style, Malad (W), Mumbai - 400 064 within the registration district of Bombay city & Bombay Suburban in the State of Maharashtra and on Current Assets and Investments of the Company.

6. Effect of Holidays

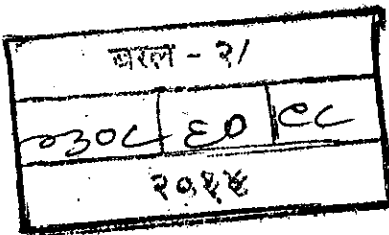
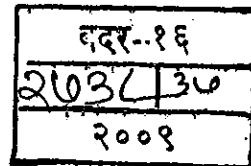
Unless otherwise stated in the respective Term Sheets, should any of the date(s), including interest payment date(s) and maturity date, as defined in the SIM fall on a Sunday or a public holiday or no high value clearing is available for any reason what so ever at a place where the Registered Office of the Company is situated, the next succeeding working day shall be considered as the effective date.

7. Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the debentures. Tax exemption certificate / document / form under section 193 of the Income Tax Act, 1961, if any, must be lodged at the Registered Office, at least seven working days before the relevant interest payment becoming due.

8. Further Borrowings

Until the Debentures are fully redeemed the Company shall not create any mortgage or charge on any of the Mortgaged premises without the prior written approval of the Debentureholder(s)/Trustees.



THE FOURTH SCHEDULE ABOVE REFERRED TO
Form of Debenture Certificate

(Name of the Company)
(Incorporated under the Companies Act, 1956)
Registered Office Address

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

Issue of _____ Secured Redeemable Non-Convertible Debentures of Rs. _____ each of the aggregate nominal value of Rs. _____ (Rupees _____) carrying interest at the rate of _____ % per annum, 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 their meetings held on _____

This Debenture is issued in terms of the Debenture Trust Deed dated the _____ day of _____ 2009 (hereinafter referred to as "the Trust Deed") entered into between the Company and Axis Trustee Services Limited (hereinafter referred to as "the Trustees"), which expression includes its successors and assigns under the Trust Deed and subject to the terms, conditions, stipulations and financial covenants as contained in the respective Offer document dated _____, 2009 executed between the Company and the Company. The Trustees will act as Trustees for the holder for the time being of the Debentures (hereinafter referred to as "the Debentureholders") in accordance with the provisions of the Trust Deed. The Debentureholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed.

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

This is to certify that the person(s) named below or the last Transferor(s) whose name(s) is/are duly recorded in the Memorandum and Articles of Association of the Company hereof is/are the Holder(s) of the within mentioned Debenture(s) subject to the Memorandum and Articles of Association of the Company.

Reg. Folio No. _____

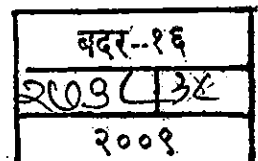
Name(s) of the Holder(s) _____

Distinctive No. (s) _____

Certificate No. _____

No. of Debenture(s) _____

The Debenture is issued subject to and with the benefit of the Financial Covenants and Conditions endorsed hereon and the additional terms and conditions of the Debentures which are also endorsed hereon and which shall be binding on the Company, the Trustees, the Debentureholders and all persons claiming by, through or under any of 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 _____ Two Thousand Nine.

Director

Secretary/Authorised

Signatory

Note : To reproduce the Financial Covenants and Conditions (as per Third Schedule hereinabove).

Company No. _____

CERTIFICATE OF REGISTRATION OF MORTGAGE ETC.

Under Section 132 of the Companies Act, 1956

Re: Mortgage/Charge dated _____ created by Kotak Mahindra Investments Limited in favour of Axis Trustee Services Limited (Trustees)

pursuant to the provisions contained in Section 132 of the above named Act, I hereby certify that the above Mortgage/ Charge of Rs. _____ crores has been registered in this office in accordance with the provisions contained in that behalf in Sections 125 to 130 of the said Act.

Given under my hand at this _____ day of _____, Two Thousand Nine:

Registrar of Companies

THE FIFTH SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS.

The following provisions shall apply to the meetings of the Debentureholders:-

1. The Trustees or the Company may, at any time, and the Trustees 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 situated or at such other place as the Trustees shall determine.

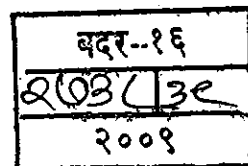
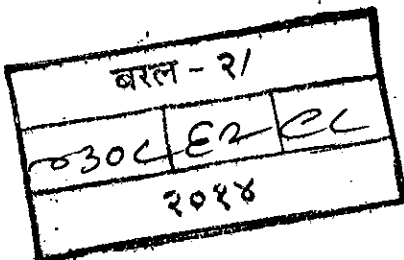
2. (i) A meeting of the Debentureholders may be called by giving not less than twenty one days' notice in writing.

(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 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) the Debentureholders in the manner provided in the Trust Deed;



insolvency of a Debentureholders, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and

(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;

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 Debentureholders.

4. The accidental omission to give notice to, or the non-receipt of notice by, any Debentureholders or other person to whom it should be given shall not invalidate the proceedings at the meeting.

5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:

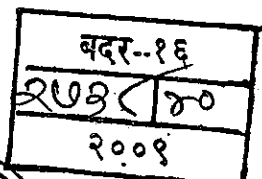
Provided that where any item of business as aforesaid to be transacted at a meeting of the Debentureholders relates to, or affects, any other Company the extent of shareholding interest in that Company of every Director and the Manager, if any, of the first mentioned Company shall be stated in the statement if the extent of such shareholding interest is not less than 10 per cent. of the paid-up share capital of that other Company.

(ii) Where any item of business consists of approval to a document to be presented at a meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (i) Two Debentureholders, personally present shall be the quorum for the meeting of the Debentureholders and provisions of following sub-clause shall apply with respect thereto. If there is a single debentureholder, it shall constitute a valid quorum. If, within half an hour from the time appointed for the holding of a meeting of the Debentureholder(s), a quorum is not present, the meeting, if called upon the requisition of the Debentureholder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustees 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 Debentureholders present shall be a quorum.

7. (i) The nominee of the Trustees shall be the Chairman of the meeting and in his absence the Debentureholders 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



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 Trustees and the Directors of the Company and their respective solicitors/Advocates 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 the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.

11. (i) A poll demanded on a question of adjournment shall be taken forthwith

(ii) 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 Debentureholders 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.

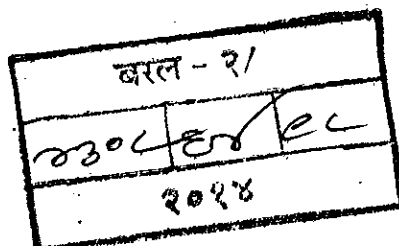
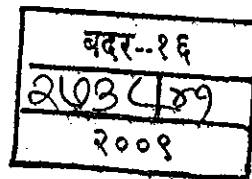
13. (i) Any Debentureholders entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholders or not) as his proxy to attend and vote instead of himself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debentureholders 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 Debentureholders.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the 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



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 Government's) 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.

(vi) Every Debentureholders entitled to vote at a meeting of the Debentureholders 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 Debentureholders, a Debentureholders 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 scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to appoint another in his place.

(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debentureholders (not being an officer or employee of the Company) present at the meeting, provided such a Debentureholder is available and willing to be appointed.

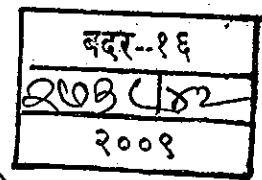
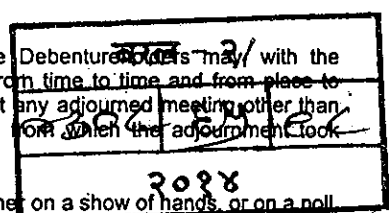
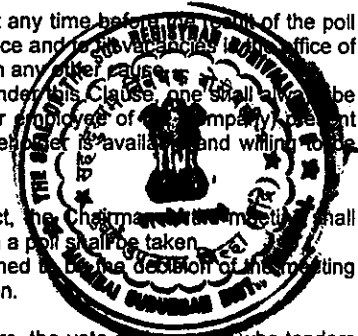
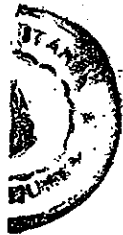
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(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 Debentureholders, the vote of the senior who tenders 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 Debentureholders 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 vote to which he may be entitled to as a Debentureholders.

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 Debentureholders shall *inter alia* have the following powers exercisable in the manner hereinafter specified in clause 23 hereof :-

(i) Power to sanction re-conveyance 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 Debentureholders.

(iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debentureholders 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 Trustees to concur in the execution of any Supplemental Deed embodying any such modification.

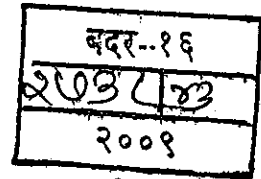
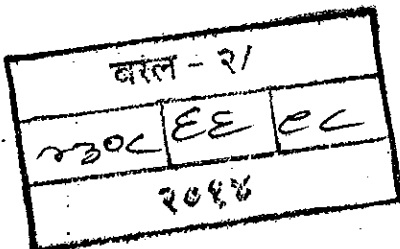
(vi) Power to remove the existing Trustees and to appoint new Trustees in respect of the Trust Securities.

(vii) Power to authorise the Trustees 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 premises 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 Debentureholders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths 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 cast on such poll. Such a Resolution is herein called "Special Resolution".

24. A Resolution, passed at a general meeting of the Debentureholders duly convened and held in accordance with these presents shall be binding upon all the Debentureholders, whether present or not, at such meeting and each of the Debentureholders 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.



aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustees at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

26. Notwithstanding anything herein contained, it shall be competent to all the Debentureholders to exercise the rights, powers and authorities of the Debentureholders under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holders of atleast three-fourths in value of the Debentures outstanding without convening a meeting of the Debentureholders 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.

IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Trustees have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

The Common Seal of Kotak Mahindra Investments Limited has been hereunto affixed pursuant to the resolution of its Board of Directors passed on the 29th Dec^r in the presence of Mr. Rajak Gupta

of the Company who has signed these presents in token thereof in the presence of Mr. SACHIN SHANT of the Company.

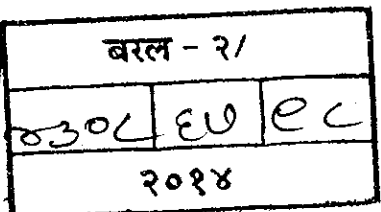
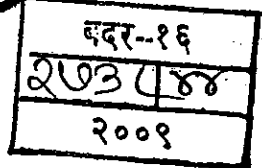
Kotak Mahindra Investments Ltd.

Authorised Signatory

Witnessed by
1. [Signature]
2. M.O. Kelly

SIGNED AND DELIVERED BY
Trustee Services Limited
capacity as Trustees by the and of its
authorised official Mr. Sachin More

Witnessed by
1. [Signature]
2. M.O. Kelly





वरल - २१		
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२०१४		



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AXIS TRUSTEE SERVICES LIMITED HELD ON THURSDAY, 1ST AUGUST, 2013 AT 12.30 P.M. AT AXIS HOUSE, WADIA INTERNATIONAL CENTER, WORLI, MUMBAI - 400025.

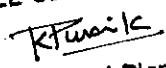
"RESOLVED THAT Mr. P. P. Narayanan, Managing Director & CEO be and is hereby authorized to issue specific Power of Attorney in favour of Officer(s) of the Company from time to time. The Power of Attorney so issued to be placed before the Board in the subsequent Board Meeting"

"RESOLVED FURTHER THAT a certified copy of this resolution be submitted wherever required."

For Axis Trustee Services Limited


T. S. Asokraj
Director

Place: Mumbai
Date: 12/12/2013

CERTIFIED TRUE COPY
For AXIS TRUSTEE SERVICES LTD.

Authorized Signatory



बल - २/		
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AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
TEL : 022-24362525/43332525



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390.



महाराष्ट्र MAHARASHTRA

प्रधान न्यायिक कार्यालय, मुंबई
प.सु.वि.क्र. ८५००००९
- 5 DEC 2013
सक्षम अधिकारी

क्र.: 436 दिनांक : DEC 2013 KE 519172

श्री. सौ. ज्योती प्र. दुआ

६, नौडोजी चाल नं. ३, वासुदेव पेडनेकर मार्ग,
टाटा हॉस्पिटल जवळ, मुंबई - १२.

श्री./श्रीमती..... **AXIS TRUSTEE SERVICES LTD.**

यास न्यायिकतर मुद्रा... Axis House
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Worli, Mumbai - 400 025.

L.S.V. No. ८

श्री. विनोद नंदरकर



CERTIFIED TRUE COPY

For **AXIS TRUSTEE SERVICES LTD.**

K. P. Nandekar
Authorized Signatory

AXIS TRUSTEE SERVICES LIMITED

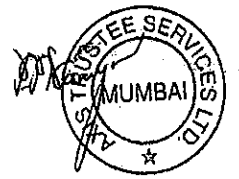
Registered Office: 2nd Floor - E, Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025

बरेल - २/	
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POWER OF ATTORNEY

To all to whom these presents shall come, **AXIS TRUSTEE SERVICES LIMITED**, a Company incorporated under the Companies Act, 1956, having their Registered Office at 2nd Floor - E, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, (hereinafter called the 'Company').

Whereas Mr. Amit Ashok Mantri is presently Assistant Manager with the Company and the Company in order to enable him to discharge his duties better and exercise the





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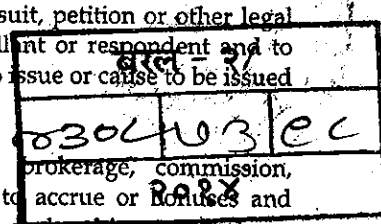
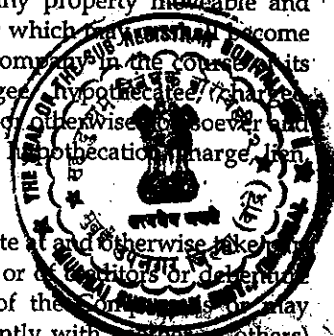


powers belonging to his office and otherwise is desirous of appointing him their Attorney for the purposes hereinafter mentioned and granting to him the powers and authorities hereinafter specified.

Now Know ye and these presents witness that the Company DOTH HEREBY NOMINATE, CONSTITUTE AND APPOINT the said Mr. Amit Ashok Mantri their true and lawful Attorney to do and transact the acts, deeds, matters and things hereinafter mentioned, provided always that each of the acts, deeds, matters and things be done or performed as hereinafter mentioned, that is to say:

To do all or any of the following acts, deeds or things, viz:

1. To ask, demand, sue for, recover, receive, enforce payment, require delivery or transfer or possession and to obtain possession from all and every person, firm, society, company, corporation, body corporate, association, syndicate, government or local or public or statutory body or authority wheresoever and whatsoever, of all claims, sums of moneys, debts, demands, dues, securities of any kind including but not limited to shares, stocks, bonds etc. whatsoever and any goods, wares, merchandise, chattels and effects and things and any property moveable and immovable or any actionable claim which now are or which shall become due or owing or payable to or recoverable by the Company in the course of its trusteeship business whether as mortgagee, pledgee, hypothecatee, chargee, trustee, agent, executor or guarantor or as subrogee or otherwise whatsoever and whether under or by virtue of any mortgage, pledge, hypothecation, charge, lien, bond, agreement or any other security.
2. To act as the representative of the Company and to vote at and otherwise take part in any meeting of members or any class of members or of creditors or debenture holders of any company or body corporate whereof the Company or any person hereafter be a trustee or agent (whether singly or jointly with one or more others) and to have and exercise the same rights and powers (including the right to vote by proxy) on behalf of the Company which the Company could exercise as trustee or agent.
3. To join with any other party as a party to any action, suit, petition or other legal proceeding whether as plaintiff or defendant or appellant or respondent and to interplead, claim, set-off or make a counter-claim and to issue or cause to be issued third party notices.
4. To receive any interest, dividends, rents, profits, brokerage, commission, exchange, compensation or other income accrued or to accrue or bonuses and other payment of like or other nature declared or to be declared in respect of any securities, debentures, stocks, shares and/ or any property moveable or immovable and whether as trustee or executor or receiver or agent howsoever or on behalf of customers.



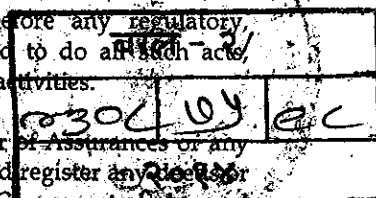
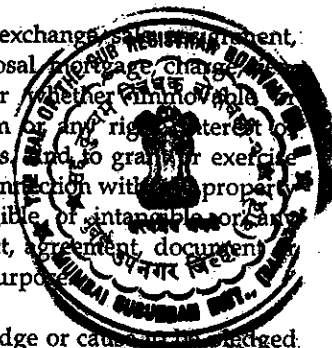


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To open and close and/or to deal with customers' accounts of every kind whatsoever and to sign and carry on correspondence on behalf of the Company.

6. To open and operate any demat account(s) with any Depository Participant(s) in the name of "Axis Trustee Services Limited" from time to time and for holding the securities on behalf of the clients as may be necessary in relation to trusteeship activities and to take such steps and to do all such acts as may be necessary.
7. To take on lease, sell, assign, dispose of lease, sublet, surrender, transfer, mortgage (whether in the legal form or equitably), pledge, hypothecate, create lien on, charge or otherwise encumber, alienate or deal with any property whatsoever whether immovable or moveable, tangible or intangible or actionable claim whether land and buildings or other structures erected thereon or only land or only buildings and structures or any rights, interests or concession therein including as executor, trustee, mortgagee, pledgee, hypothecatee, chargee, agent or otherwise for any purpose whatsoever and to pay any fine or premium or make any other payment necessary or proper in connection therewith.
8. To take any steps to lead to the acquisition, purchase, exchange, lease, mortgage, taking on lease, or leasing, sub-letting, surrender, disposal, mortgage, charge, pledge, hypothecation of any property whatsoever whether immovable or moveable, tangible or intangible or actionable claim or any right or interest or concession therein pertaining to Company's customers, and to grant or exercise any right, privilege, easement, liberty or franchise in connection with any property whatsoever whether immovable or moveable, tangible or intangible or actionable claim and to execute and sign any contract, agreement, document or instrument required in connection with the aforesaid purposes.
9. To buy and sell or cause to be bought and sold or pledge or cause to be pledged stocks, shares, debentures or any other securities of any kind whatsoever whether as executor, trustee, pledgee, chargee, agent or otherwise.
10. To appear and attend and represent the Company before any regulatory, statutory, judicial, quasi-judicial authorities or bodies and to do all such acts, deeds and things as are necessary in relation to trusteeship activities.
11. To appear and attend before the Registrar or Sub-Registrar of Assurances or any other proper officer concerned or empowered to receive and register any documents and for and in the name and on behalf of the Company to sign and present for registration and admit execution by the Company and procure registration of:
(i) any documents executed by the Company as executor, trustee, mortgagee, pledgee, hypothecatee, chargee, agent or otherwise before the date of this power and



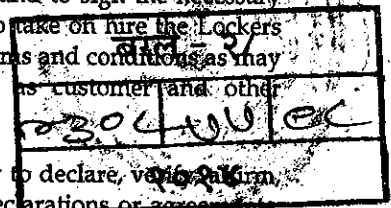
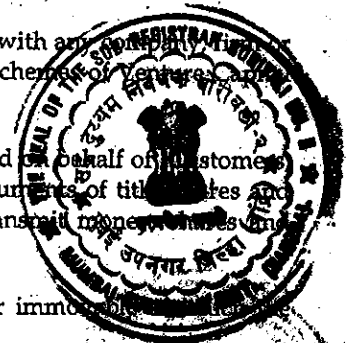


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(ii) any documents executed by the Company as executor, trustee, mortgagee, pledgee, hypothecatee, chargee, agent or otherwise after the date of this Power of which lodging and presenting for registration and admission of execution by the Company and registration is or may be required to be effected under any law for the time being in force in that behalf and to do every other act, deed or thing necessary to procure the due registration of any such document aforesaid And by means of a Power of Substitution from time to time to appoint any other Officer or Officers of the Company an attorney or attorneys substitute (jointly or severally) for all or any of the purposes of this Clause And any such appointment at pleasure to revoke And it is hereby expressly declared that the appointment of any such attorney or attorneys substitute shall not in anywise affect or divest the powers given by this Clause to the Attorney and the same shall be exercisable by the Attorney notwithstanding any such appointment.

12. To act as receiver of any property, immovable or moveable or of any actionable claim under any Court Order or under any power in any document whether singly or jointly with another or others and from time to time to exercise all or any powers of such receiver in relation to trusteeship activities.
13. To appoint engage continue or enter into arrangement with any person for carrying out the Custodial services for the schemes of Venture Capital Funds.
14. To accept and receive for safe custody and keep for and on behalf of customers property of any description whatsoever including documents of title, shares and securities of all kinds, and to receive, collect and transmit money, shares and securities and to do all and every kind of agency.
15. To manage and administer any property moveable or immovable which the Company is trustee, executor, receiver or agent.
16. To hire and operate the Lockers of Safe Deposit Vault and to sign the necessary memorandum, agreement and other papers, agreeing to take on hire the Lockers on behalf of the Company as trustee or agent on such terms and conditions as may be agreed upon between Axis Trustee Services Ltd as customer and other Nationalised/Private Sector Banks, as the hirers.
17. For all or any of the purposes of this Power of Attorney to declare, verify, sign, seal, execute, and deliver all such affidavits or declarations or agreements, contracts, deeds, documents, letters, undertakings, and all instruments as the Attorney may deem necessary or proper including in particular and without prejudice to the generality of the foregoing any deed of mortgage, or transfer of mortgage or sub-mortgage or release and/or re-conveyance of mortgage or reassignment of mortgage or deed of lease or sub-lease or surrender of lease, or deed of exchange or surrender or renunciation, or deed of transfer of any property, deed or agreement of pledge, hypothecation or lien or charge or any





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INDIA

other encumbrance and any other deed or document or instrument whatsoever which may in the opinion of the Attorney be required to be executed by the Company whether as owner, executor, trustee, mortgagee, pledgee, hypothecatee, chargee, agent or otherwise either singly or jointly.

18. To make, sign and execute releases, reconveyances, re-assignments, re-transfers and acquittances of all kinds and to adjust or record satisfaction of any decree or order or award or any other matter requiring record of satisfaction and either in full or in part and to sign receipts and discharges for any money payable to the Company whether as executor, trustee, mortgagee, pledgee, hypothecatee, chargee or agent.

THE COMPANY doth hereby ratify and confirm and agree to ratify and confirm all and whatsoever, the Attorney shall lawfully do or cause to be done by virtue of this power.

In witness whereof the Common Seal of AXIS TRUSTEE SERVICES LTD., was hereunto affixed on this 13th day of December, 2013.

CERTIFIED TRUE COPY

For **AXIS TRUSTEE SERVICES LTD.**

THE COMMON SEAL of the above named;

AXIS TRUSTEE SERVICES LTD. was hereunto attested in the presence of:

R. Narayan
Authorized Signatory

Shri. P. P. Narayanan (Managing Director & CEO)

And

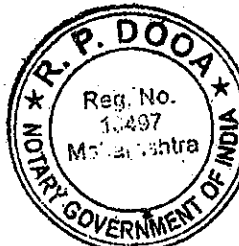
2. Shri. MILIND A. SHROFF (Witness)
of the Company both set his counter signature/hereto

Accepted by: Mr. Amit Ashok Mantri
(Assistant Manager)

NOTARY REGISTER ENTRY
Sr No. 290.
DATE: 13/12/13

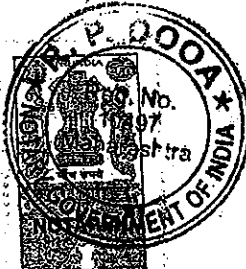
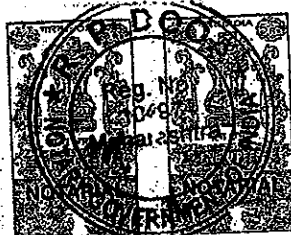


R. Narayan
P. P. Narayanan
Managing Director & CEO



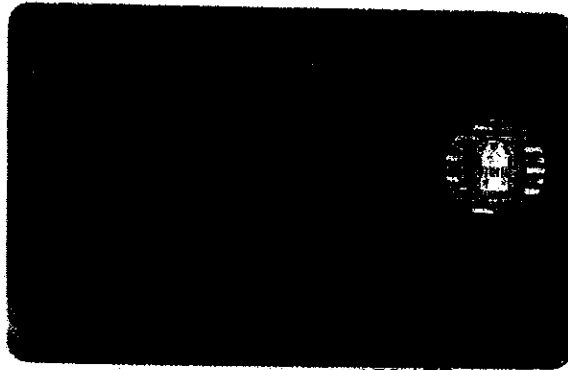
Before me

RAKESH P. DOOA
B.Com. LL.B.
Advocate High Court,
Notary Government of India,
8, Kondaji Bldg. No. 3,
Behind Tata Hospital, Parel,
Mumbai - 400 012.





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For AXIS TRUSTEE SERVICES LTD.

KT
~~Authorized~~ Signatory

CERTIFIED TRUE COPY



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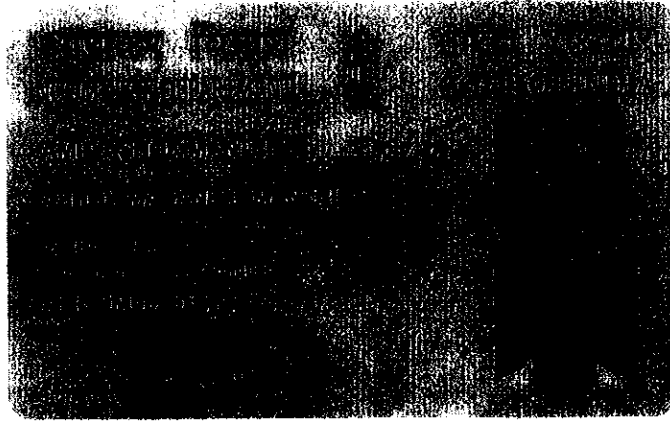
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10-2-1978, 21-1-1978, 10



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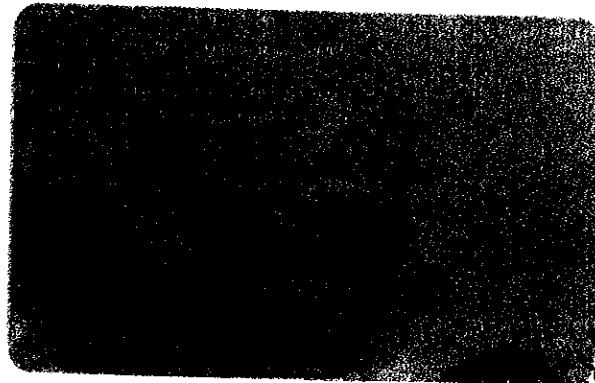
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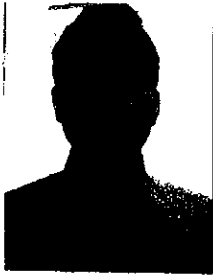


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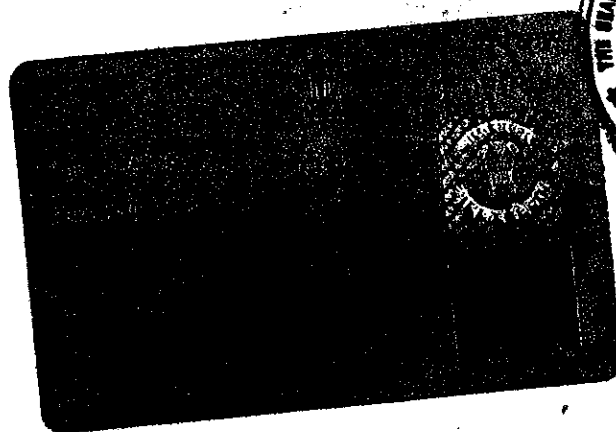
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Summary1 (GoshwaraBhag-1)

शुक्रवार, 06 जून 2014 1:18 म.नं.

दस्त गोश्वारा भाग-1

बरल-2

दस्त क्रमांक: 4308/2014

दस्त क्रमांक: बरल-2 /4308/2014

बाजार मुल्य: रु. 01/-

मोबदला: रु. 00/-

भरलेले मुद्रांक शुल्क: रु.500/-

दु. नि. सह. दु. नि. बरल-2 यांचे कार्यालयात

पावती:5333

पावती दिनांक: 06/06/2014

अ. क्र. 4308 वर दि.06-06-2014

सादरकरणाचे नाव: एक्सिस ट्रस्टी सर्विस लि तर्फे डेप्युटी
मॅनेजर अमित मंत्री

रोजी 1:14 म.नं. वा. हजर केला.

नोंदणी फी

रु. 100.00

दस्त हाताळणी फी

रु. 1960.00

पृष्ठांची संख्या: 98

दस्त हजर करणाऱ्याची सही:

एकूण: 2060.00

सह दु.नि.का-बोरीवली2

सह दु.नि.का-बोरीवली2

दस्ताचा प्रकार: सप्लीमेंट्री अॅग्रीमेंट

मुद्रांक शुल्क: (एक) कोणत्याही महानगरपालिकेच्या हद्दीत किंवा स्थालगत असलेल्या कोणत्याही कटक क्षेत्राच्या हद्दीत किंवा उप-खंड (डोन) मध्ये नमूद न केलेल्या कोणत्याही नागरी क्षेत्रात

शिक्षा क्र. 1 06 / 06 / 2014 01 : 14 : 57 PM ची वेळ: (सादरीकरण)

शिक्षा क्र. 2 06 / 06 / 2014 01 : 15 : 44 PM ची वेळ: (फी)

गतिज्ञापत्र

महानगरपालिका क्षेत्रात ०६/०६/२०१४ रोजी नोंदणीस
दस्त क्रमांक ४३०८/२०१४ वर दि. ०६-०६-२०१४ मध्ये नमूद न केलेल्या कोणत्याही नागरी क्षेत्रात
सादरकरणाचे नाव: एक्सिस ट्रस्टी सर्विस लि तर्फे डेप्युटी मॅनेजर अमित मंत्री
कसबेशीर बाबीसाठी दस्त क्रमांक ४३०८/२०१४ मध्ये नमूद न केलेल्या कोणत्याही नागरी क्षेत्रात

लिहून देणारे:

लिहून घेणारे:





बरल - २/		
०३०८	९९	९८
२०१४		

Summary-2(दस्त गोषवारा भाग - २)



06/06/2014 1 20:17 PM

दस्त गोषवारा भाग-2

बरल-2

दस्त क्रमांक:4308/2014

२७

दस्त क्रमांक :बरल-2/4308/2014

दस्ताचा प्रकार :-सप्लीमेंट्री अॅप्रीमेंट

अनु क्र.	पक्षकाराचे नाव व पत्ता	पक्षकाराचा प्रकार	छायाचित्र	अंगठ्याचा ठसा
1	नाव:एक्सिस ट्रस्टी सर्विस लि तर्फे डेप्युटी मॅनेजर अमित मंत्री पत्ता:प्लॉट नं: -, माळा नं: तेरावा मजला, इमारतीचे नाव: मेकर टॉवर, ब्लॉक नं: कफपरेड, रोड नं: -, . पॅन नंबर:AAHCA3172B	लिहून देणार वय :-28 स्वाक्षरी:-		
2	नाव:कोटक महिंद्रा इन्वेस्टमेंट लि तर्फे चीफ फायनान्सीयल ऑफिसर पंकज गुप्ता पत्ता:36-38- ए, -, नरीमन भवन, 227, -, Nariman Point, MAHARASHTRA, MUMBAI, Non- Government. पॅन नंबर:AAACH1075K	लिहून देणार वय :-36 स्वाक्षरी:-		
3	नाव:कोटक महिंद्रा इन्वेस्टमेंट लि तर्फे व्हाईस प्रेसिडेंट ट्रेझरी रवि चुंगे पत्ता:प्लॉट नं: 36-38- ए, माळा नं: इमारतीचे नाव: नरीमन भवन, ब्लॉक नं: 227, रोड नं: -, . पॅन नंबर:AAACH1075K	लिहून देणार वय :-33 स्वाक्षरी:-		

वरील दस्तऐवज करून देणार तथाकथीत सप्लीमेंट्री अॅप्रीमेंट चा दस्त ऐवज करून दिल्याचे कबुल करतात.
शिक्का क्र.3 ची वेळ:06 / 06 / 2014 01 : 16 : 53 PM

ओळख:-

खालील इसम असे निवेदीत करतात की ते दस्तऐवज करून देणा-यानां व्यक्तीशः ओळखतात, व त्यांची ओळख पटवितात

अनु क्र.	पक्षकाराचे नाव व पत्ता	छायाचित्र	अंगठ्याचा ठसा
1	नाव:सुधाकर एस गावखडकर वय:43 पत्ता:वाडिया गांधी आणि कंपनी, 123 एम जी रोड, फोर्ट, मुंबई, स्वाक्षरी पिन कोड:400001		
2	नाव:राजु - साळवी वय:33 पत्ता:कमल गंगा अपार्टमेंट, नवधर भाईदर पू पिन कोड:401105		

शिक्का क्र.4 ची वेळ:06 / 06 / 2014 01 : 17 : 33 PM

शिक्का क्र.5 ची वेळ:06 / 06 / 2014 01 : 17 : 49 PM नोंदणी पुस्तक 1

