

238

DEBENTURE TRUST DEED CUM DEED OF MORTGAGE

BETWEEN

**KOTAK MAHINDRA PRIME LIMITED
("COMPANY")**

AND

**IDBI TRUSTEESHIP SERVICES LIMITED
("DEBENTURE TRUSTEE")**

DATED 7/01/2013

मुद्रांक जिल्हाधिकारी, मुंबई, यांचे कार्यालय
३१०/३११, तिसरा मजला, जुने जकात घर,
फोर्ट, मुंबई - ४०० ००१.

प्रकरण क्रमांक - ADJ/M/3218/2012

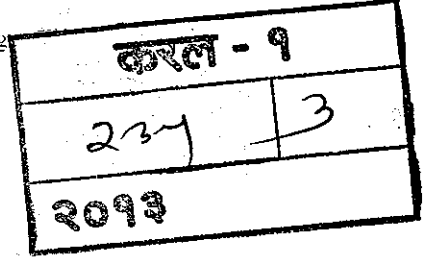
दिनांक २५/१५/२०१२

(मुंबई मुद्रांक अधिनियम १९५८ च्या कलम ३१ खालील कार्यवाही).

उपरोक्त अभिनिर्णय प्रकरण क्रमांक ADJ/M/3218/2012 अन्वये पक्षकार श्री. Kotak Mahindra Prime Limited दिनांक २०/१२/२०१२ रोजी निष्पादीत/अनिष्पादीत झालेला Debenture cum trust deed of mortgage दस्त अभिनिर्णयाकरीता सादर केलेला आहे. सदर दस्ताचा तर्पणाल खालील प्रमाणे.

संलेखाचा निष्पादन दिनांक
संलेखाचा प्रकार
संलेख लिहून देणारे
संलेख लिहून घेणारे
संलेखातील मिळकतीचे वर्णन
क्षेत्रफळ
मोबदला

- Debenture cum trust deed of mortgage
- Kotak Mahindra Prime Limited
- IDBI Trusteeship Services Ltd.
- N.A.
- N.A.
- Loan Amt.Rs.15000 Crores/-



उपरोल्लिखित संलेखातील मालमत्तेचे सन २०१२ करिताच्या बाजारमूल्य मुंबई प्रदेश (मालमत्तेचे वास्तव बाजारमूल्य निर्धारण करणे) नियम १९९५ मधील तरतुदी, तसेच मुंबई महानगरपालीका क्षेत्रासाठी प्रचलित असलेली विकास नियंत्रक नियमावली आणि बाजारमूल्य दर तक्त्यातील मार्गदर्शक सुचना व त्यामधील दर व दस्तासोबत सादर केलेली कागदपत्रे विचारात घेवून मुंबई मुद्रांक अधिनियम १९५८ मधील तरतुदीनुसार खालीलप्रमाणे मुद्रांक शुल्क व दंड ठरविले आहे.

बाजारमूल्य	अनुच्छेद	देय मु.श.	भरणा केलेले मु.श.
रु. 15000 Crores	40(b).37.35	1000500	रु. 1000500

कमी भरलेली



उपरोक्त सर्व वस्तुस्थिती व दस्तामधील नमुद माहितीच्या आधारे खालील प्रमाणे अंतरिम आदेश जारी करण्यात आला आहे.

अंतरिम आदेश

- अभिनिर्णयाकरीता सादर केलेल्या संलेखास मुंबई मुद्रांक अधिनियम १९५८ च्या अनुसूची १ मधील नुसार मुद्रांक उर्वरीत मुद्रांक शुल्क रु. ०/- लेखाशिर्ष (HEAD) 00300508 व दंड रु. ०/- देय आहे. Duly Stamped
- सदरील मुद्रांक शुल्क आपणास मान्य असल्यास हा अंतरिम आदेश प्राप्त झाल्यापासून ३०/६० दिवसांच्या आत दस्तावर कमी भरलेले मुद्रांक शुल्क व दंडाचा भरणा GRAS या प्रणालीद्वारे ऑन-लाईन <https://gras.mahakosh.gov.in/echallan> या वेबसाईटवरून करता येईल. उपरोक्त मुद्रांक शुल्क रु. ०/- लेखाशिर्ष (HEAD) 00300508 देय आहे. सदर रक्कम ऑन-लाईन भरल्यानंतर संबंधित पक्षकाराने चलनाची प्रत या कार्यालयात सादर करावी
- प्रस्तुत आदेश हा अंतरिम आदेश असून तो आपणास मान्य नसल्यास आपण आपले लेखी म्हणणे सदरील अंतरिम आदेश प्राप्त झाल्याच्या दिनांकापासून १५ दिवसांच्या आत निम्नप्राक्षरीकार यांचेकडे सादर करावा अन्यथा हा अंतरिम आदेश अंतिम करण्यात येईल.

(सिव पाटोल)

मुद्रांक जिल्हाधिकारी, मुंबई

प्रति- श्री. Kotak Mahindra Prime Limited

प्रत - सह दय्यम निबंधक मुंबई शहर का. - १/२/३/४/५

कुका

१) शासन परिपत्रक क्रमांक. २०००/९४/प्र.क्र. २५/म-१, दि. २४/३/२०००

२) नो.म.नि.व.मु.नि., पुणे यांचे पत्र क्र. का-३/ संगणक/मुद्रांक पावती दुरुस्ती/०६/३९९, दि. ४/१०/२००६.

Head Office : GENERAL STAMP OFFICE, TOWN HALL, FORT, MUMBAI - 400 001.

Office : COLLECTOR OF STAMP (MUMBAI), OLD CUSTOM HOUSE, 3rd FLOOR,
FORT, MUMBAI - 400 001.

A 0064356

RECEIPT FOR PAYMENT TO GOVERNMENT

NOT TRANSFERABLE

Receipt No.: 11

Receipt Date : 20/12/2012

Received From : KOTAK MAHINDRA PRIME LTD.

On Account of : 103--(II)

Counter No. : 2

Mode of Payment	DD/PO/CHQ/ RBI-Challan No.	Date	Bank Name & Branch	Area Code	Amount (In Rs.)
-----------------	-------------------------------	------	-----------------------	--------------	--------------------

Cash

100.00

31 DEC 2012

करल - १	
237	5
2012	

Case No.:

ADJ/10009027
ADJ/M/3218/2012

Lot No. :

Lot Date :

Sr. No.	Description of Stamps / Franking	Quantity	Denomination	Amount (In Rs.)

31 DEC 2012

Total :

Rs.:

100.00

Rupees :

One Hundred

Only

Cashier / Accountant

Signature / Designation

MUMBAI

① 10,00,500/-

राजिनि यावेकडून प्राप्त झालेला एम.एम. व दि. 27/12/12 रोजीच्या पत्रासोबत प्राप्त झालेल्या दस्तावेजी खातरजमा करण्यात आली असून, ते वरोबर असल्याचे आढळून आले आहे.

P.NO- 17050

Loan amt - Rs-15000. cr

Certificate a/s. 32(1) (a)

Office of the
Collector of Stamps
Case No. Adj. 1. m

3218/12 certi/2815/12

सह दुय्यम निबंधक
कुर्ला-१ (वर्ग-३)

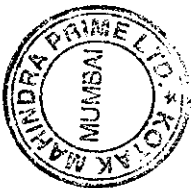
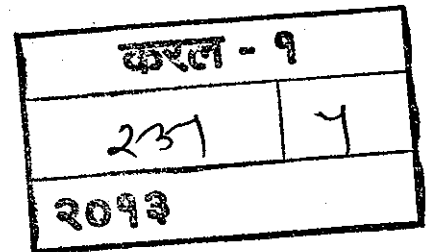
Certified under sec-32(1) (a) of the Bombay Stamp Act, 1958 that this instrument which is chargeable with stamp duty of Rs. (10,00,500/-) ... under article. 4.0 (b), 37, 35 of schedule I, has been already paid. Therefore, this instrument is duly stamped.

Five Hundred only

This certificate is subject to the provisions of sec. 53-A of the Bombay Stamp Act, 1958

Place - Mumbai
Date - 24/12/12

Collector of Stamps
Mumbai



DEBENTURE TRUST DEED CUM DEED OF MORTGAGE

THIS DEBENTURE TRUST DEED CUM DEED OF MORTGAGE (hereinafter referred to as "Deed" / "Indenture") is made at Mumbai on this 7th day of January, 2013.

BETWEEN

Kotak Mahindra Prime Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 36 - 38 A, Nariman Point, Mumbai - 400 021 (hereinafter referred to as the "Company" which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of ONE PART;

For BOI SHAREHOLDING LTD

(DEEPAK VEDPATHAK)
Authorised Signatory

BOI SHAREHOLDING LTD.
Stock Exchange, Fortanada Building,
Ground Floor, Ambada Dosti Marg,
Fort, Mumbai-400 001
D-5/STP/V/C/R/20/2004/1192-94



SHRT 35133
165487
10005000
SPECIAL
ADHESIVE
DEC

AND

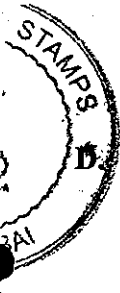
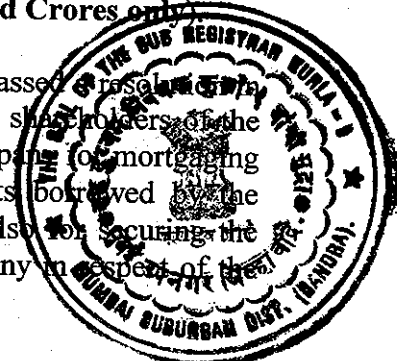
3

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

231	
2093	

WHEREAS:

- A. The Company is engaged in the business, *inter alia*, of providing financial assistance to various persons for the purpose of meeting their business as well as personal requirements.
- B. Pursuant to a resolution passed in terms of Section 293(1)(d) of the Companies Act, 1956 at the extra ordinary general meeting of the Company held on May 30th, 2012 ("**Shareholders' Meeting**"), the consent of the shareholders of the Company has been accorded to the Board of Directors of the Company for borrowing, from time to time and on such terms and conditions as may be determined by the Board of Directors of the Company, certain sums of money, notwithstanding that the sum or sums of moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided however that the maximum amount of money so borrowed by the Board and outstanding at any point in time shall not exceed the limit of Rs.17000,00,00,000/- (**Rupees Seventeen Thousand Crores only**).
- C. At the Shareholders' Meeting, the shareholders of the Company also passed a resolution in terms of Section 293(1)(a) of the Companies Act, 1956, whereby the shareholders of the Company accorded their consent to the Board of Directors of the Company for mortgaging and / or charging assets of the Company for securing the amounts borrowed by the Company pursuant to the resolution detailed under (B) above, and also for securing the payment of interest thereon and other amounts payable by the Company in respect of the amounts so borrowed by the Company.
- D. Being duly empowered by its memorandum of association and articles of association and the resolution passed at the Shareholders' Meeting, the Board of Directors of the Company at its meeting held on December 13, 2012 ("**Board Resolution**"), has decided and approved, *inter alia*, to issue non-convertible, redeemable debentures upto an aggregate amount not exceeding Rs. 30,000,00,00,000/- (**Rupees Thirty Thousand Crores Only**), on such terms and conditions as may be determined by the Board from time to time; provided however that the total outstanding amount on the debentures at any point of time shall not exceed Rs.17000,00,00,000/- (**Rupees Seventeen Thousand Crores only**) or such other limit as may be decided / approved by the Board. It is hereby clarified that for the purposes of issue of Debentures, the Board Resolution shall remain absolute. It is also hereby agreed that the Board Resolution forms an integral part of this Deed. The Board of Directors of the Company at its aforesaid meeting also passed a resolution for creating security by way of a charge / mortgage on the assets of the Company.
- E. Out of the available limit as prescribed by the Board of Directors under its resolution dated December 13, 2012 above, (as mentioned in recital (D) hereinabove), it is proposed to issue secured, non-convertible, redeemable debentures pursuant to this Deed such that the aggregate principal amounts secured by this Deed (that is to say the aggregate face value of all Debentures secured by this Deed) shall not exceed the maximum amount of Rs. 15000,00,00,000/- (**Rupees Fifteen Thousand Crores only**).



- F. The Debentures shall be issued in accordance with the terms and conditions set out in these Deed as also in accordance with the terms and conditions of the Information Memorandum (as defined below).

SEBI / RBI may prescribe from time to time.

4

- G. The Debentures will be issued in such number of series / tranches as the Company may decide from time to time on the terms and conditions contained in the Information Memorandum(s) and the relevant Term Sheet(s) (as defined below).
- H. The Company shall, at the time of issue of any such new series / tranche of Debentures, also decide the other terms and conditions of the issue of each series / tranche of Debentures including, without limitation, the tranche size, allotment date, rating (if applicable), interest rate, redemption terms, put / call options etc. Subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures issued and allotted.
- I. One of the terms upon which the Debentures are being issued is that the Amounts Outstanding will be secured by, in following manner: -
- First mortgage and pari passu charge in favour of the Debenture Trustee acting for the benefit of Debenture Holders over the Company's Immoveable Property (as defined hereunder), more particularly mentioned in Part A of Schedule 2 hereunder;
 - First pari passu mortgage in favour of the Debenture Trustee acting for the benefit of Debenture Holders in respect of the Company's Moveable Properties (as defined hereunder), more particularly specified in Part B of Schedule 2 hereunder;
- J. In terms of the issue of the Debentures, the Company and the Debenture Trustee have agreed that the mortgage on the Mortgaged Properties would be by way of a simple mortgage in the form of a registered Debenture Trust Deed, being these presents, and the Debentures will be constituted and issued in terms hereof.
- K. The Company is seized and possessed of or otherwise well and sufficiently entitled to the Immoveable Property and Moveable Properties more particularly described in the Part A and Part B respectively of Schedule 2 hereunder.
- L. The Debenture Trustee is registered as debenture trustee under the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993. At the request of the Company, the Debenture Trustee has agreed and consented to act as the Debenture Trustee (vide its letter dated December 19, 2012 under these presents on behalf of the Debenture Holders.
- M. This Deed sets out the terms on which the Debentures are being issued, rights and powers of the Debenture Trustee and the terms and conditions on which the Mortgaged Properties are to be held and administered by the Debenture Trustee for the benefit of the Debenture Holders.

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

1. DEFINITIONS AND INTERPRETATIONS:

1.1 Definitions:

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

- "Act" means the Companies Act, 1956 of India and shall include any other statutory amendment or re-enactment thereof;
- "Amounts Outstanding" shall mean, at any time, the aggregate amount due and payable by the Company in respect of the Debentures issued and to be issued.

3

Debenture Trustee and costs, charges and expenses for creation, preservation and enforcement of the Security;

- (iii) **"Applicable Law"** shall mean any statute, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter;
- (iv) **"Business Day"** means a day, other than a Saturday, a Sunday or a Public Holiday, on which, banks are open for business in the city of Mumbai, India for carrying out high value clearing of cheques and/or for effecting transfer of payment through the real time gross settlement system operated by or on behalf of the Reserve Bank of India;
- (v) **"CDSL"** shall mean Central Depository Securities (India) Limited;
- (vi) **"Debentures"** means the secured, redeemable, non-convertible debentures of minimum face value of Rs.1,000/- (Rupees One Thousand Only) each, of the aggregate nominal value of Rs. 15000,00,00,000/- (Rupees Fifteen Thousand Crores only), constituted and to be issued and allotted by the Company from time to time, in one or more series /tranches, either in electronic (dematerialized) form or physical form, on the terms and conditions as provided in these presents, the Information Memorandum(s) as well as the Term Sheets(s);
- (vii) **"Debenture Holder(s)"** or **"Holder(s) of Debentures"** means the person or several person(s) who is/are, from time to time, holder(s) of the Debentures (including transferees from time to time) and in case the Debentures (or any series /tranche of Debentures) are in dematerialized / electronic form shall mean the person(s) who is/are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is/are entered / listed in the list of beneficial owners maintained by a Depository;
- (viii) **"Depository"** shall mean the CDSL, the NSDL or any other Person registered with the SEBI as a depository under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2006 and the term **"Depositories"** shall be construed accordingly.
- (ix) **"Information Memorandum"** means the disclosure document(s) / information memorandum(s) to be finalised and issued by the Company, from time to time, to a prospective investor / debenture holder and / or the Exchanges, setting out the principal terms under which the Debentures are proposed to be issued whether or not under any law or regulation for the time being in force, and which may or may not be hosted (as per the discretion of the Company) on the website of the BSE Limited (**"BSE"**) or the National Stock Exchange of India Limited (**"NSE"**) under wholesale debt market segment or any other stock exchange, and shall include the respective Term Sheet(s);
- (x) **"Deed"** or **"Indenture"** means this debenture trust deed cum deed of mortgage including its schedules / annexures and as amended / modified from time to time;
- (xi) **"Event of Default"** shall be construed always in relation to the Debenture Holders of one series / tranche of Debentures and shall mean any event or circumstances described as an event of default under the relevant Term Sheet in respect of such series / tranche of Debentures;
- (xii) **"Early Redemption Date"** shall mean any date on which the Debentures issued by the Company under any series / tranche are redeemed earlier than the applicable Redemption Date(s) for each such series / tranche of Debentures;

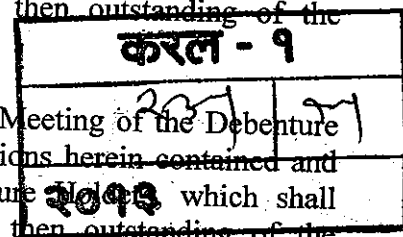
6

- (xiii) **"Encumbrances"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
- (xiv) **"Enforcement Proceeds"** means the proceeds realised on the enforcement of any Security;
- (xv) **"Financial Covenants and Conditions"** means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the **Schedule 1** hereunder written and as may be modified, from time to time, in accordance with these presents;
- (xvi) **"Governmental Approval"** means any authorization, approval, consent, licence or permit required from any Governmental Authority;
- (xvii) **"Governmental Authority"** shall mean any:
- (a) government (central, federal, state or otherwise) or sovereign state;
 - (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof;
 - (c) international organization, agency or authority;
 - (d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law;
- (xviii) **"INR" or "Rs." or "Rupees"** means the lawful currency of the Republic of India;
- (xix) **"Interest Payment Date"** means the date on which the interest (in respect of an Interest Period) is to be paid to the relevant Debenture Holders in accordance with the provisions of the Term Sheet applicable for each such series / tranche of Debentures;
- (xx) **"Interest Period"** means the period between two consecutive Interest Payment Dates or deemed date of allotment, as may be applicable, for a given series / tranche of Debentures;
- (xxi) **"Immovable Property"** means the identified immovable property of the Company particularly mentioned in **Part A of Schedule 2** hereunder;
- (xxii) **"Investments"** shall mean the long term and current investments of the Company more specifically described in **Part B of Schedule 2** and shall include all the investments made by the Company from time to time, however excluding any strategic investments of the Company in the nature of equity shares, preference shares and venture capital units.
- (xxiii) **"Movable Properties"** shall mean:
- (a) the receivables (including interest) of the Company arising out of loan, lease and hire purchase transactions, outstanding as on a date,
 - (b) other book debts;
 - (c) such other current assets as may be identified by the Company from time to time and accepted by the Debenture Trustee; and
 - (d) Investments;

all of which are more particularly set out in **Part B of Schedule 2** hereunder as may be amended / substituted from time to time in accordance with the provisions of this Deed but excluding any specific receivables (including deposits) in respect of which a specific and exclusive lien or charge (in any form and manner) has been marked to secure any facilities availed by the Company from any persons. The term **"Moveable Property"** shall be

2

(xxiv) **"Majority Debenture Holders"** means the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of the Debentures;



(xxv) **"Majority Resolution"** means a special resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent not less than three-fourth of the nominal amount then outstanding of the Debentures, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal amount then outstanding of on such poll;

(xxvi) **"Meeting of the Debenture Holders"** means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in **Schedule 3** hereunder written;

(xxvii) **"Mortgaged Properties"** means collectively the Immovable Property and the Movable Properties of the Company wherein a charge in the nature of mortgage is created on the properties hereby made as security in favour of the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the repayment / payment of the Amounts Outstanding and as more specifically described in Schedule 2 hereto of this Indenture;

(xxviii) **"NSDL"** means the National Securities Depository Limited;

(xxix) **"Person"** means a natural or juristic entity and whenever necessary includes firm, association, any authority and incorporated or unincorporated body;

(xxx) **"Principal Amount"** shall in relation to the Debentures issued at par or at a premium shall mean the face value / nominal amount of such Debentures and in relation to Debentures issued at a discount shall mean the discounted issue price / subscription price of such Debentures;

(xxxi) **"Public Holiday"** means any day, which is a public holiday for the purpose of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai;

(xxxii) **"Quarter End Date"** means any of 31st March, 30th June, 30th September and 31st December in any year;

(xxxiii) **"Redemption"** or **"Redeem"** means the repayment / redemption of the entire Principal Amounts together with redemption premium, if any, in respect of the Debentures as per the relevant Information Memorandum / Term Sheet and the terms "repay", "repaid", "repayable", "repayment", "redeemed" and "redeemable" shall be construed accordingly;

(xxxiv) **"Redemption Date(s)"** shall mean the date(s) for a given series/tranche of Debentures specified in the Information Memorandum and / or Term Sheet on which such Debentures shall be redeemed and shall include an Early Redemption Date, if applicable, by the Company;

(xxxv) **"Record Date"** means the date as specified in the Information Memorandum / Term Sheet prior to each Interest Payment Date and / or Redemption Date or any event.

(xxxvi) **"Required Security Cover"** means the minimum book value of the assets comprised in the Mortgaged Properties to be maintained by the Company to secure the Principal Amount of the Debentures outstanding. For the purposes of this Deed, the Company shall be required to maintain the Required Security Cover of minimum 100% of the Principal Amount of the Debentures outstanding throughout the tenure of these Debentures or such other percentage (%) of the Principal Amount outstanding as mutually agreed between the Company and the Debenture Holders.



(xxxvii) **"Register of Debenture Holders"** means the register maintained by the Company at its registered office or any other office and containing the names of the Debenture Holders and shall include the register of beneficial owners of the Debentures issued in electronic / dematerialized form, maintained in the records of any Depository;

(xxxviii) **"SEBI"** means Securities Exchange Board of India;

(xxxix) **"Security"** means charge by way of mortgage created over the Mortgaged Properties in favour of the Debenture Trustee for the benefit of the Debenture Holders having pari passu interest therein pursuant to and in accordance with this Deed;

(xl) **"Security Documents"** means the following:

- (a) this Deed;
- (b) any other security document entered into from time to time for creation of any Security for the benefit of the Debenture Holders,

(xli) **"Supplemental Deed(s)"** means any supplemental deed(s) entered into between the Company and the Debenture Trustee for the purpose of making any modifications to this Deed;

(xlii) **"Tax"** means any present or future tax, levy, duty or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to this Deed;

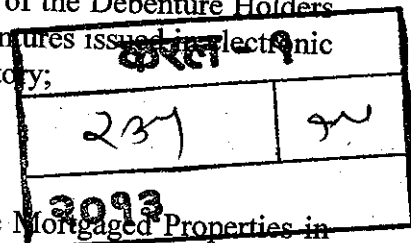
(xliii) **"Term Sheet"** means any term sheet or subscription agreement or memorandum of understanding or any other similar document entered into between the Company and any Debenture Holder which mentions key terms of the Debentures issue under a particular series / tranche, including, *inter alia*, interest rate, allotment date, maturity date, interest payment date, credit rating (if applicable), including any amendments made thereto from time to time.

"Transaction Documents" means:

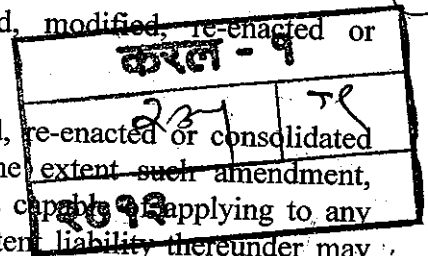
- (a) this Indenture / Deed;
- (b) the Security Documents;
- (c) the Information Memorandum(s);
- (d) the Term Sheet(s)
- (e) Supplemental Deed(s); and
- (f) any other document that may be designated as a transaction document by the Debenture Trustee and the Company;

1.2 Interpretations:

- (i) In this Deed, words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Deed;
- (ii) The recitals and schedules shall constitute an integral and operative part of this Deed;
- (iii) Unless the context otherwise requires, reference to a Clause and Schedule is to a clause and schedule of this Deed;
- (iv) Headings to Clauses, parts and paragraphs of Schedules are for convenience only and do not affect the interpretation of this Deed;
- (v) Reference to any statute or statutory provision shall include:



time under that provision (whether or not amended, modified, re-enacted or consolidated);



(b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

- (vi) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed;
- (vii) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (viii) Words denoting the singular shall include the plural and vice versa;
- (ix) Words denoting any gender include all genders;
- (x) Reference to the word "include" or "including" shall be construed without limitation;
- (xi) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:
- (a) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Agency or other entity or organisation (whether or not in each case having separate legal personality);
- (b) that person's successors in title, executors, and permitted transferees and permitted assignees;
- (xii) References to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives;
- (xiii) Reference to a "Party" to any document includes that party's successors, executors and permitted transferees and permitted assignees, as the case may be;
- (xiv) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole;
- (xv) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively;
- (xvi) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day;
- (xvii) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.



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

करल - १
1,000/-
3093

2.1 **Amount of Debentures:** The Debentures constituted and issued in terms of this Deed are secured, redeemable, non-convertible debentures of a minimum face value of Rs. 1,000/- (Rupees One Thousand Only) each, aggregating to a nominal value of upto Rs. 15000,00,00,000/- (Rupees Fifteen Thousand Crores Only), which Debentures are proposed to be issued in multiple series/tranches. The Company shall inform the Debenture Trustee every time it issues and allots Debentures.

2.2 **Purpose:** The funds raised by the issue of Debentures shall be utilized by the Company, to augment the resources of the Company for its financing / lending activities, working capital and general corporate purposes in compliance with the provisions of Applicable Laws or as may be specified in the relevant / Information Memorandum / Term Sheet.

2.3 **Payment of Principal and Interest:**

- (i) **Covenant to pay:** The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders the Principal Amount of the Debentures (alongwith the premium on redemption, if any), which are subject to redemption, on the Redemption Date(s).
- (ii) **Interest:** The Company covenants with the Debenture Trustee that the Company shall pay interest on the Debentures in accordance with the provisions set out in the relevant Information Memorandum(s) and the Term Sheet(s).
- (iii) At the time of redemption of the Debentures on a final Redemption Date, the Company shall pay the Debenture Holders the unpaid interest on such Debentures, accrued upto the final Redemption Date.
- (iv) Interest and all other charges shall accrue as per the methodology agreed to and mentioned in the Term Sheet / Information Memorandum.

STAMP

Any payments to be made to the Debenture Holders, including payment of interest, payment upon redemption, shall be made using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or pay order or warrant or such other mode of payment as may be permitted under Applicable Law from time to time, into such bank account of a Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee acting on behalf of the Debenture Holder) or at the address of the Debenture Holder registered in the Register of Debenture Holders.



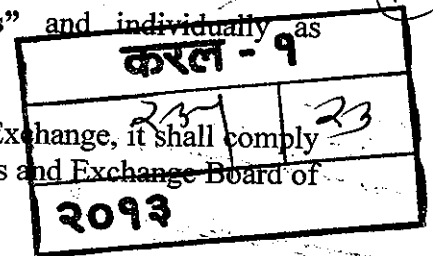
- (vi) **Redemption:** The Company shall redeem the Debentures in the manner specified in Clause 3 of the Financial Covenants and Conditions.
- (vii) Should the interest or Redemption Date fall on a day which is not a Business Day, the next working day shall be considered as the effective date(s) for that payment. The Company shall pay the interest at the normal coupon rate mentioned in the Term Sheet of respective series of Debentures from the due date till 1 (One) day prior to the date of payment.

2.4 It is hereby clarified that the Debentures may be issued in one or more tranches as deemed fit by the Company. The Debentures when issued shall be deemed to be issued pursuant to the Deed and the terms and conditions of the Information Memorandum and the Term Sheet issued from time to time.

3. **LISTING**

3.1 The Company may, if deemed fit, list the Debentures or any series / tranche of Debentures on either BSE Limited or the National Stock Exchange of India Limited.

exchange (hereinafter collective referred to as "Exchanges" and individually as "Exchange").



- 3.2 In the event the Company proposes to list its Debentures on any Exchange, it shall comply with the Applicable Law including but not limited to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

4. FORM OF THE DEBENTURES

- 4.1 The Debentures (including any series or tranche thereof) may be issued and allotted either in physical form or in electronic (dematerialised) form. In case the Debentures (or any part thereof) are issued in electronic form, the Debentures shall be subject to the provisions of the Depositories Act, 1996, as amended from time to time and rules notified by NSDL and/or CDSL, as the case may be, from time to time.
- 4.2 The Principal Amount of the Debentures, all interest and other monies hereby secured shall, as between the Debentures Holders inter-se, shall rank pari passu without any preference or priority whatsoever on account of date of issue or allotment or otherwise. All the Debenture Holders shall rank as unsubordinated, secured creditors of the Company and the security created under this Deed shall secure all the Debentures on a pari-passu basis.
- 4.3 The Company shall make necessary arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holders who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.
- 4.4 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them.

5. APPOINTMENT OF THE TRUSTEE AND DELCARATION OF TRUST

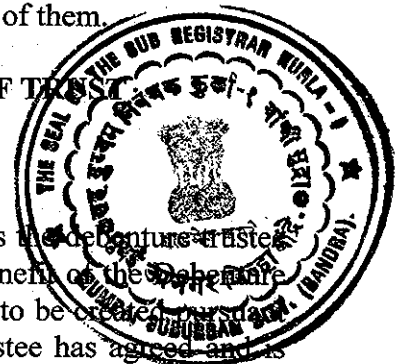
5.1 Appointment of Debenture Trustee:

The Company hereby appoints IDBI Trusteeship Services Limited as the debenture trustee and the Debenture Trustee hereby agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees and assigns under the trust to be created under and in accordance with Clause 5.2 below and in such trust capacity, the Debenture Trustee has agreed and is authorised:

- (i) to execute and deliver this Deed, all other Security Documents and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (ii) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to in this Clause 5.1(i) above; and
- (iii) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

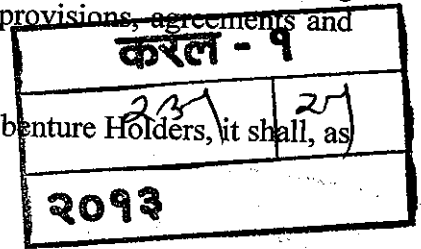
5.2 Declaration of trust by the Debenture Trustee:

- (i) The Debenture Trustee hereby declares and confirms that it has, simultaneously with the



(12)

Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.



- (ii) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:
- (a) the Initial Contribution;
 - (b) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - (c) all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction Documents,

upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding.

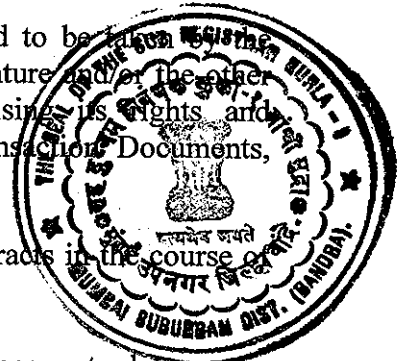
6. GENERAL RIGHTS, POWERS AND DISCRETIONS

6.1 The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all Applicable Laws. The Debenture Trustee shall perform all the functions as required to discharge its obligations under this Indenture and/or the Transaction Documents including but not limited to the following:

- (i) do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee as per the terms and provisions of this Indenture and/or the other relevant Transaction Documents for the purpose of exercising its rights and performing its duties and obligations under each of the Transaction Documents, writings and instrument referred to in this Indenture;
- (ii) inspect the registers of the Company and to take copies and extracts in the course of such inspection;
- (iii) examine, by itself or through an accountant, the books of account, documents, Mortgaged Properties or any part thereof and the Company shall allow any such accountant to make such examination and take copies and extracts thereof and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination subject to a cap of Rs. 25,000/- (Rupees Twenty Five Thousand Only);
- (iv) designate with the consent of the Company, any document / agreement / instrument entered into by the Company with itself or the Debenture Holders as a Transaction Document; and
- (v) may act on the written opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert in relation to this Indenture.

6.2 Unless instructed or confirmed by the Debenture Holders, the Debenture Trustee shall not give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations of the Company or in any way to interfere with the conduct of the Company's business.

Provided that upon receiving any written notice about any Event of Default or any event that, in due course of time or upon the giving of notice would become an Event of Default, the Debenture Trustee shall promptly inform the Debenture Holders.



6.3 The Debenture Trustee shall be at liberty:

- (i) to accept a certificate signed by any director / duly authorized officials of the Company as to any act or matter prima facie within the knowledge as sufficient evidence thereof;
- (ii) to accept a like certificate that any property or assets are in the opinion of the director / duly authorized officials of the Company, 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;
- (iii) to accept a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the directors / duly authorized officials of the Company so certifying expedient as sufficient evidence that it is expedient;
- (iv) to execute the relevant Transaction Documents and all other deeds, documents, writings, agreements and instruments as may be required in connection with the Debentures and matters related thereto;
- (v) to accept and monitor the Security till the redemption of Debentures as per the terms of the Transaction Documents;
- (vi) to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, (including, without limitation, executing any amendments and/ or re-statements and / or re-execution of the Transaction Documents), without the prior approval of the Debenture Holders;
- (vii) to take all relevant actions to preserve the rights and Security constituted under the Transaction Documents as and when necessary;
- (viii) to refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security constituted under the Transaction Documents;
- (ix) with the prior written permission of the Debenture Holders, to perform all such other acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to enforcement and foreclosure of the rights and security constituted by the Transaction Documents.

6.4 The Debenture Trustee shall also file, record, register, inspect all Security Documents and all other documents and maintain all filings and recordings.

6.5 The Debenture Trustee shall be entitled, either by itself or through its authorised representatives, to inspect the Immoveable Property, with prior written notice of 7 (Seven) days to the Company, together with all records, registers relating to the Immoveable Property.

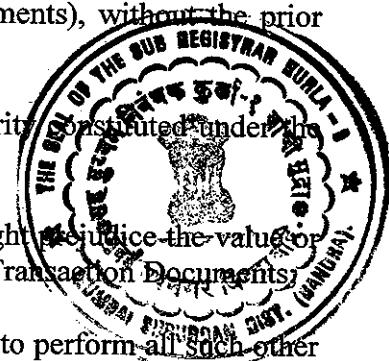
Provided that, upon the occurrence of an Event of Default, the Debenture Trustee shall not be required to give any prior notice to the Company and/or any other person to carry out such inspection.

6.6 The Debenture Trustee shall have the authority, *inter alia*, to:

- (i) take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights of the Debenture Holder(s) as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value of the Security or the validity of the rights, all in accordance with the terms and conditions

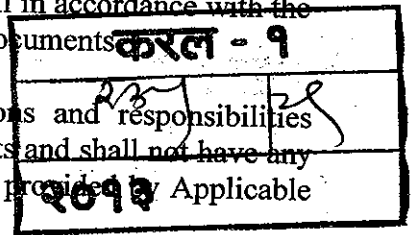
13

करल - १	
237	25
2013	



- (ii) to enforce the rights of the Debenture Holder(s) and to perform all such acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to such enforcement of rights, all in accordance with the terms and conditions of this Indenture and the Transaction Documents.

14



- 6.7 The Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in this Indenture and the Transaction Documents and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Laws.

7. SECURITY

- 7.1 The Company hereby creates a first ranking pari-passu mortgage over the Mortgaged Properties (more particularly described in Schedule 2 hereto) under this Deed in favour of the Debenture Trustee for the benefit of the Debenture Holders.

- 7.2 The manner in which the Security shall be enforced and the Enforcement Proceeds be shared shall be as set out in the Transaction Documents and the Debenture Trustee shall act in accordance with such provisions. Notwithstanding anything contained in this Deed, the Debenture Trustee shall act only in accordance with the instructions of the Debenture Holder(s) as may be received under the Transaction Documents in relation to:

- (i) enforcement of any Security created hereunder;
- (ii) distribution of any Enforcement Proceeds;
- (iii) utilisation of any other monies realised or received in connection with the Security created hereunder;
- (iv) release of the Mortgaged Properties;
- (v) any action pertaining to the preservation or maintenance of the Security or dealing with the Security created hereunder or provision of additional security to maintain the Required Security Cover.



8. MORTGAGE

For the consideration aforesaid and as continuing security for the due redemption of the Debentures, payment of all interest, remuneration of the Debenture Trustee and all other fees, costs, charges, expenses and other monies payable by the Company under these presents, the Company doth hereby –

- (i) Mortgage, by way of simple mortgage, in favour of the Debenture Trustee, all and singular the Company's right, title and interest in the Immovable Property more particularly described in **Part A of Schedule 2** hereunder written and all appurtenances thereto subject to the powers and provisions herein declared and contained and subject to the covenant for redemption hereinafter mentioned. Provided that the Company has not given nor agreed to give possession of the Immovable Property to the Debenture Trustee.
- (ii) Mortgage, by way of simple mortgage, in favour the Debenture Trustee, all the Moveable Properties identified and specified in **Part B of Schedule 2** hereunder written together with all records, documents and instruments which represent the Moveable Properties that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter and charged as and by way of mortgage UPON TRUST and subject to the powers and provisions herein contained and subject also to the provisions for Redemption hereinafter mentioned.

Provided that the Company shall, for every calendar month ("Relevant Month") hereafter during the currency of this Deed, be obligated to furnish to the Debenture Trustee, on or before the 25th day of the calendar month following the Relevant Month, a revised / substituted Part B of Schedule 2 containing details of substituted Moveable Properties.

(15)

Trustee on monthly basis as aforesaid only with an intent to modify/substitute the Moveable Properties forming part of and comprised in the Security to the extent of change in Part B of Schedule 2. However, such modification/substitution shall become absolute and effective only on quarterly basis i.e. on the 25th day of the month respectively succeeding the quarters ending the last day of March, June, September and December every year, without any further act, deed or writing on part of the parties. Such substitution shall be intimated by the Company to the Debenture Trustee, substantially in the form annexed as Schedule 5 hereto. With each such modification/substitution, the Company shall complete timely filing and registration of such modifications in accordance with the Act and rules made thereunder. Save as aforesaid, no such modification / substitution shall, only by virtue of itself, amend or modify in any manner any other terms and conditions of this Deed. Accordingly, save as aforesaid, the Deed shall continue as unchanged and to operate in full force and effect.

8A. RIGHT TO SECURITIZE INCLUDING THE RIGHT TO ASSIGN THE MORTGAGED PROPERTIES

Notwithstanding anything contained in this Deed, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the Mortgaged Properties in normal course of business including, *inter alia*, the right to securitize the receivables (including direct assignment of the receivables). So long as the Required Security Cover is maintained, the Company need not intimate the Debenture Trustee of any such dealings regarding the assets of the Company. It is hereby further clarified that so long as the Required Security Cover is maintained, the Company shall be entitled to create further exclusive / non-exclusive, first / second pari-passu charge or Encumbrance on the Mortgaged Properties in favour of other lenders / debenture holders / other instrument holders, and the Company shall not be required to obtain any consent / approval from the Debenture Holders / Debenture Trustee for the purposes of creating such charge or Encumbrance.

8B. RIGHT TO AVAIL OF FURTHER BORROWINGS

The Company shall be entitled, from time to time, to make further issue of debentures and raise term loans or avail deferred payment / guarantee facilities from any financial institution / bank and / or any other persons on such terms and upon such security as may be considered appropriate by the Company without the Company being required to obtain any further sanction by any resolution or otherwise of the Debenture Holders or the Debenture Trustee. The Company shall also be entitled to create first charge(s) by way of hypothecation/mortgage on such moveable assets in favour of financial institutions / banks / suppliers who may provide any financial assistance for acquisition of such assets.

9. TERMS OF SECURITY

9.1 Continuing Security

The Security created by and pursuant to this Deed is a continuing security and shall remain in full force and effect until the Amounts Outstanding are outstanding.

9.2 Other Security

The Security created by or pursuant to this Deed is in addition and without prejudice to any other security, indemnity on other right or remedy which any Debenture Holder or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof and shall neither be merged in or in any way exclude or prejudice or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holders or Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first being exhausted against the rights of the Debenture Holders.

of reduction in the Required Security Cover.

16

करल - १	
237	33
2013	

9.3 **Cumulative Powers**

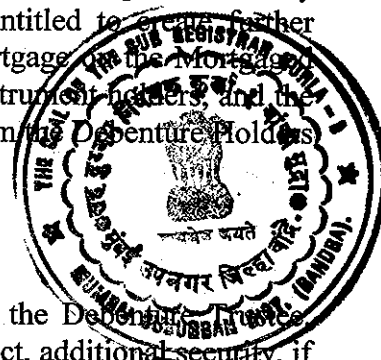
The powers which this Deed confers on the Debenture Trustee are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee may deem fit and appropriate and upon the occurrence of an Event of Default, the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Debenture Trustee appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

9.4 **Avoidance of payments**

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

9.5 **No further Encumbrances**

The Company shall not create any further Encumbrances on the Mortgaged Properties except without the prior approval of the Debenture Trustee and shall provide the Debenture Trustee with all such certificates and approvals as may be required. However, notwithstanding anything contained in this Clause 9.5, so long as the Required Security Cover is maintained by the Company, the Company shall be entitled to create further exclusive / non-exclusive, first / second pari-passu charge or mortgage on the Mortgaged Properties in favour of other lenders / debenture holders/ other instrument holders, and the Company shall not be required to obtain any consent / approval from the Debenture Holders / Debenture Trustee for the purposes of creating such charge.



10. **ADDITIONAL SECURITY**

The Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as the Debenture Trustee may direct, additional security, if the Security for the Debentures has become inadequate on account of the Required Security Cover not being maintained as provided in the Financial Covenants and Conditions and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security in form and manner satisfactory to the Debenture Trustee and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the provisions and covenants contained in these presents.

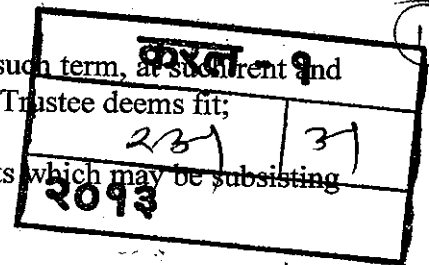
11. **POWER OF TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH THE MORTGAGED PROPERTIES**

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

- (i) sell, call in, collect, convert, lease, exchange, surrender, develop, retransfer, release, abandon, deal with or exercise any right in respect of all or any of the Mortgaged Properties upon such terms and for such consideration as the Debenture Trustee deems fit;

- (ii) acquire any new lease or grant or otherwise purchase or obtain any properties upon

- (iii) renew any existing lease of the Immoveable Property for such term, at such rent and subject to such covenants and conditions as the Debenture Trustee deems fit;
- (iv) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Immoveable Property;
- (v) place any Immoveable Property in the name of and under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient with a view to the realisation or otherwise thereof;
- (vi) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Mortgaged Properties;
- (vii) apply the net proceeds from any sale, calling in, conversion or other dealing with the Mortgaged Properties in developing, improving, protecting or preserving the Mortgaged Properties or any part thereof; and
- (viii) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Mortgaged Properties as the Debenture Trustee may approve and in such manner and on such terms as the Debenture Trustee may determine in the interest of the Debenture Holders;



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

12. EVENTS OF DEFAULT AND CONSEQUENCES

12.1 On the occurrence of an Event of Default, the Debentures issued under the relevant Term Sheet under which the Event of Default has occurred shall be deemed forthwith to have become due and payable and subject as hereinafter provided, the Security hereby constituted shall become enforceable within the meaning of this Deed. Provided that:

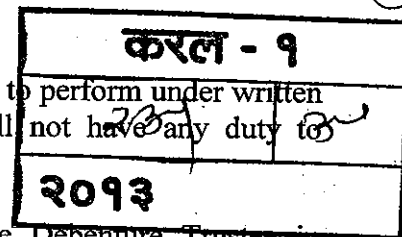
- (a) no Debenture Holder shall be entitled to call upon the Debenture Trustee to commence any enforcement proceedings under this Deed or participate in any enforcement proceedings under this Deed unless an Event of Default has occurred and is continuing under any of such Debenture Holder's Term Sheet;
- (b) the Debenture Holder(s) under whose Term Sheet an event of default has occurred shall only be entitled to enforce the Security and also only to the extent of the Amount Outstanding of such Debenture Holder(s) pursuant to Debentures issued to such Debenture Holder(s);
- (c) an Event of Default under the Term Sheet of a Debenture Holder(s) shall not be an Event of Default under the Term Sheet of other Debenture Holders; and
- (d) no Debenture Holder shall enforce its right or bring any action under this Deed independently against the Company and shall exercise all its rights under this Deed through the Debenture Trustee;

12.2 The Debenture Holder(s) under whose Term Sheet an event of default has occurred shall, upon the occurrence of an event of default in respect of its Debentures, duly notify the Debenture Trustee, in writing, of the occurrence of the event of default and its intention to enforce the Security ("**Enforcement Notice**"). The Debenture Trustee shall provide / circulate / forward a copy of the Enforcement Notice to the Company within 7 (Seven) days of the receipt of the same. Upon the receipt of the Enforcement Notice, the Debenture



(Ten) Business Days from the date of receipt of the Enforcement Notice given by the Debenture Trustee to the Company in this regard.

18



12.3 Except in accordance with this Deed and where expressly required to perform under written instructions in terms of this Deed, the Debenture Trustee shall not have any duty to determine the occurrence of an Event of Default.

12.4 All costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the enforcement, preservation, realisation of the Security, from the time of the same having been so incurred and until such repayment shall be payable by the Company, be a charge upon the Mortgaged Properties hereby granted, assigned, transferred and assured or expressed so to be.

12.5 Subject to the provisions of this Deed, upon the occurrence of an Event of Default, the Debenture Trustee shall have the following rights:

(i) to enforce any Security created pursuant to the terms hereof and the terms of the other Transaction Documents as may be set out therein towards repayment of the Amounts Outstanding in the manner set out in this Deed;

(ii) subject to Section 69 of the Transfer of Property Act, 1882, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Mortgaged Properties, in such manner, at such time, at such place or places and on such terms as the Debenture Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;

(iii) right to enter upon the place where Mortgaged Properties are kept and/or stored and/or lying and to take possession of the Mortgaged Properties or any part thereof by directing the Company in writing to deliver the same to the Debenture Trustee at any place or places designated by the Debenture Trustee in which event the Company shall, at its own expense:

(a) forthwith cause the same to be moved and delivered to the place or places so designated by the Debenture Trustee;

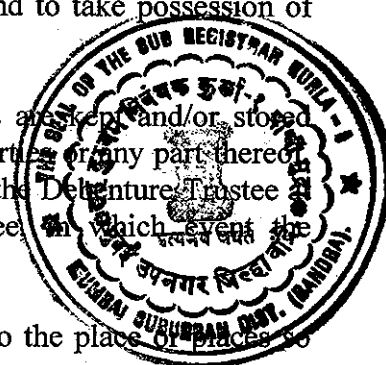
(b) keep any Mortgaged Properties to be delivered to the Debenture Trustee (to the extent not physically delivered to the Debenture Trustee) at such place or places pending further action by the Debenture Trustee as provided in these presents; and

(c) while such Mortgaged Properties shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;

(iv) to receive all rents and profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the Mortgaged Properties and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holders and/or the Debenture Trustee under these presents;

(v) authority to execute documents including re-conveyance and re-transfer of Mortgaged Properties or the conveyance in case of sale, assignment or transfer of the Mortgaged Properties in exercise of the power of sale herein contained or transfer of mortgage or other assurance required to be executed by the Debenture Trustee shall if executed by any authorized officer of the Debenture Trustee be deemed as good and effectual as if the Debenture Trustee had authorized such person to execute the same;

(vi) exercise such other rights as the Debenture Trustee may be entitled under Applicable Law.



13. **TRUST OF THE MORTGAGED PROPERTIES**

The Mortgaged Properties shall be and remain security to the Debenture Trustee for the due discharge of the Amounts Outstanding.

करल - १	
२०१	३५
२०१३	
DE THE MORTGAGED	

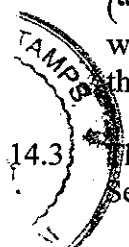
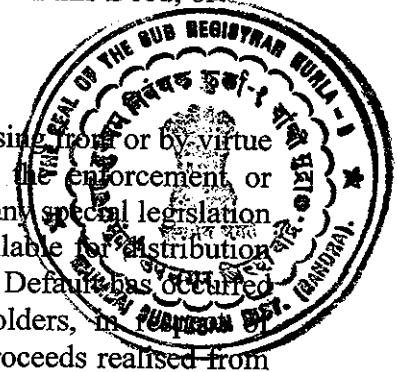
19

14. **TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE MORTGAGED PROPERTIES**

14.1 The Debenture Trustee shall hold upon trust, the monies received by it in respect of the Mortgaged Properties or any part thereof (hereinafter referred to as "the said monies") arising out of:

- (i) any sale, calling in, collection or conversion in respect of the Mortgaged Properties;
- (ii) any income, rent or profits arising in respect of the Mortgaged Properties;
- (iii) any insurance contracts or proceeds or claims paid under any insurance contract;
- (iv) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- (v) enforcement of Security created under this Deed in accordance with this Deed; or
- (vi) any other realisation whatsoever.

14.2 Notwithstanding anything to the contrary contained in this Deed or arising from or by virtue or reason of or implied by the same, all moneys resulting from the enforcement or realisation of the Security by the Debenture Trustee or by recourse to any special legislation for recovery of dues as may be applicable or otherwise shall be available for distribution only with respect to those Debentures in respect of which an Event of Default has occurred ("Defaulted Debentures"). Consequently, the other Debenture Holders, in which no event of default has occurred, shall not be entitled to the proceeds realised from the enforcement of Security hereunder.



14.3 The manner of distribution of the monies realised / recovered from the enforcement of the Security shall be as follows:

- (i) Firstly - there shall be paid out of such moneys or provisions made thereat for the costs charges, expenses, incurred by the Debenture Trustee for and incidental to the enforcement of the said Security and/or realisation or receipt of such moneys;
- (ii) Secondly- the balance of such moneys shall: -
 - a) In the event of the moneys so available for distribution being sufficient to pay to the Debenture Holders holding the Defaulted Debentures, the full amounts of the Amounts Outstanding due from the Company to them respectively be applied simultaneously in the payment to each of them of their respective Amounts Outstanding in full;
 - b) In the event of moneys available for distribution being insufficient to pay to each Debenture Holder, holding the Defaulted Debentures, the full amount of the Amount Outstanding, the said monies shall be applied pari passu as nearly as may be practicable towards payment to each of them without any preference or priority whatsoever in the same proportion which the Amount Outstanding due to each of them bears to the aggregate of the Amounts Outstanding due to all of them under the Defaulted Debentures;

20

Provided that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of Principal Amounts before the whole or any part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

23/	
29	
2093	

15. RECEIPT OF DEBENTURE HOLDERS

The receipt of each Debenture Holder or if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the Amounts Outstanding or of the nominee or nominees, if any, of the Debenture Holder of such Debentures, shall be a good discharge to the Debenture Trustee.

16. DEBENTURE TRUSTEE NOT BOUND BY ANY NOTICE OF TRUST

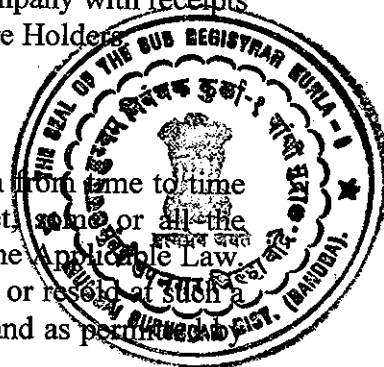
The Debenture Trustee shall not be affected by any notice, express or implied, of the right, equity or claim of any person to moneys due under the Debentures, other than the Debenture Holders.

17. SURRENDER OF DEBENTURES ON PAYMENT

Upon payment to the Debenture Holders in full discharge of all Principal Amounts (alongwith premium, if any) and interest due upon their Debentures, the Debentures, if issued in physical form, shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Debenture Holders.

18. REPURCHASE AND REISSUE OF DEBENTURES

18.1 The Company will have the power exercisable at its absolute discretion from time to time to repurchase at discount, at par or at premium, in the open market, some or all the Debenture(s) at any time prior to the last Redemption Date, subject to the Applicable Law. Such Debentures may, at the option of the Company, be cancelled, held or resold at such a price and on such terms and conditions as the Company may deem fit and as permitted by Applicable Law.



18.2 Notwithstanding the above, in the event of the Debentures being bought back or cancelled or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right to keep such Debentures alive for the purpose of re-issue, subject to the provisions of the Act, and other applicable provisions and subject to such consents as may be necessary to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place on such terms and conditions as the Company may deem fit and as permitted by law and upon such re-issue, the person or persons to whom the Debentures are re-issued shall have and shall be deemed always to have had the same rights and priorities as if the said debentures had never been redeemed. The Company shall have and shall be deemed always to have had the right and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place and to actually do so.

19. DEBENTURES FREE FROM EQUITIES

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

20. REPLACEMENT OF DEBENTURE CERTIFICATES

In case of Debentures in physical form, if a debenture certificate is mutilated and defaced

any debenture certificate is lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with such indemnity, the Company shall issue a new or duplicate debenture certificate. A fee may be charged by the Company not exceeding such sum as may be prescribed by Applicable Law for each new or duplicate debenture certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the pages for recording transfers have been fully utilised.

24

237	23
2093	

21. FAILURE TO SURRENDER THE DEBENTURES

In the event of any Debenture Holder holding Debentures in physical form and not surrendering the debenture certificates (if applicable), which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) days after a Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Debenture Trustee in an account, which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holders in respect of such Debentures and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Debenture Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof and the Company shall have no liability towards such Debenture Holders.

22. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

Subject to Clause 14.3, after provision for payment and satisfaction of Amounts Outstanding is made in accordance with this Deed, the Debenture Trustee shall deal with any amounts unclaimed in the manner to be set out in this Deed and if there are no such provisions therein, then the Debenture Trustee may invest such unclaimed amount in Permitted Investments (as defined below).



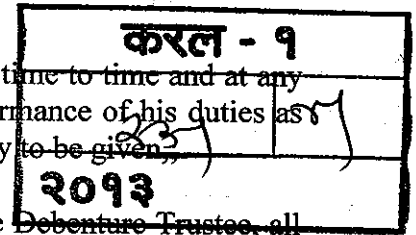
23. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Section 69A of the Transfer of Property Act, 1882 and other Applicable Law, the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the Mortgaged Properties and in addition to the power hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may, in writing, appoint any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "Receiver") of the Mortgaged Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. All the provisions and powers declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee.

23.2 In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Act:

- (i) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Mortgaged Properties or any part thereof;
- (ii) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations

- 22
- (iii) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver in consultation with the Company and direct payment thereof out of the Mortgaged Properties, but the Company alone shall be liable for the payment of such remuneration;
- (iv) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as Receiver and may fix the nature and the amount of the security to be given;
- (v) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies received by the Receiver, from time to time, with respect to and concerning the monies arising from enforcement of the Security shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared.;
- (vi) Applicability of Transfer of Property Act: Subject as aforesaid, the provisions of Section 69A 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.



24. POWER OF DEBENTURE TRUSTEE TO BORROW

24.1 The Debenture Trustee may, upon passing of the Majority Resolution, require the Company to raise or borrow moneys on the security of the Mortgaged Properties or any part thereof ranking either in priority or pari passu:

- (i) for the purpose of making any payment under or by virtue of this Deed;
- (ii) in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver;
- (iii) otherwise in relation to the Mortgaged Properties;
- (iv) for defraying any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of this Deed; or
- (v) for the purpose of paying off or discharging any mortgages or charges for the time being on the Mortgaged Properties.



25.1 The Company may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

25. INVESTMENT OF MONIES

Subject as aforesaid, the Debenture Trustee shall invest the monies referred to in Clause 14 hereof in accordance with the provisions of the Indian Trust Act, 1882, with power, from time to time, at its discretion, to vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended and subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon the trust herein declared to hold the investments and income thereof upon the trust and purposes hereinbefore expressed.

26. PERMITTED INVESTMENTS

Any moneys which under the trust or powers herein contained ought to be invested by the

to vary and transpose such investments and in so far as the same shall not be invested, shall be placed on deposit or in a current account in the name of the Debenture Trustee in any scheduled bank(s).

27. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have made an entry into or taken possession of the Mortgaged Properties under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, on instructions from Majority Debenture Holders or with the authority of a Majority Resolution of the Debenture Holders passed at a Meeting of the Debenture Holders may, at any time thereafter, give up possession of the Mortgaged Properties or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent

28. APPLICATION OF MONIES FROM BUSINESS

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

29. WHEN DEBENTURE TRUSTEE MAY INTERFERE

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

30. RECORDS OF DEBENTURE HOLDERS

- 31.1 Until such time as the Debentures are in physical form, the Company shall, as required by Section 152 of the Act, keep a Register of the Debenture Holders and enter therein the particulars prescribed under the said Section.
- 31.2 List of Debenture Holders in respect of Debentures in electronic (dematerialised) form: The Company shall request the Depository to provide a list of Debenture Holder(s) on each record date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

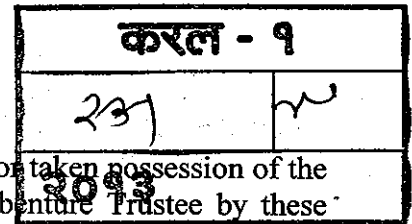
31. COMPANY'S REPRESENTATIONS AND COVENANTS

32.1 Representations

The Company makes the representations and warranties to the Debenture Trustee as set out in **Schedule 4 (Representations and Warranties)** hereto.

32.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Schedule 4 (Covenants and Undertakings)** at all times until the Amounts Outstanding has been duly discharged.



23

32. **DEBENTURE REDEMPTION RESERVE**

The Company agrees and undertakes to create a debenture redemption reserve, if required, in accordance with the Act, out of its profits and transfer to the debenture redemption reserve suitable amounts in accordance with Applicable Law.

33. **PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY**

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee, or its attorneys or agents, shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money, remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee and in the absence of *mala 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 in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

34. **RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE**

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds upon any of the Mortgaged Properties sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTION OF OTHER PROPERTY

So long as the Required Security Cover is maintained, the Company shall be at liberty at any time during the continuance of this Security, with the prior permission in writing of the Debenture Trustee (but without the prior consent of or notice to the Debenture Holders), to withdraw the Immovable Property from such of the trusts, powers and provisions hereof as exclusively relate to the Immovable Property upon substituting other immoveable / moveable property ("**Substituted Property**") whether of the same or different kind but of a book value equal to or greater than the value of the property proposed to be withdrawn. The Substituted Property would thereafter be governed by the provisions of this Deed and shall be deemed to have been a part of the Security under this Deed to secure the repayment of the Amounts Outstanding. The Company hereby agrees that it shall execute all such documents, deeds, agreements and letters as may be required the Debenture Trustee to create mortgage over the Substituted Property. The Debenture Trustee further agrees that it shall execute all such documents, deeds, agreements and letters as may be required to release / reconvey the Immoveable Property back to the Company. The Parties hereby agree that for such

36. **RELEASE / EXCLUSION / SUBSTITUTION OF PART PROPERTY FROM PURVIEW OF SECURITY**

36.1 Without prejudice to the provisions of Clause 8.1, to maintain the Required Security Cover, the Company may add and / or substitute the existing Moveable Properties. It shall be the responsibility of the Company to identify from time to time and indicate the Movable Properties that is to be mortgaged under this Deed. The Company will indicate the same by furnishing to the Debenture Trustee such additional / substituted lists of contracts at the end

25

Moveable Properties. Nonetheless, the Company shall have a right to securitise (including direct assignment of) its receivables from time to time without obtaining any approvals from the Debenture Trustee. At the request of the Company, the Debenture Trustee may release/ exclude a part of the Mortgaged Properties from the Security created/ to be created for the Debentures, subject to the Company maintaining the Required Security Cover stipulated in this Indenture and subject to such other terms and conditions as may be stipulated by the Debenture Trustee.

- 36.2 The Company and the Debenture Trustee acknowledges that for so long as no Event of Default has occurred and is continuing, the Debenture Trustee shall not be required to obtain any prior consent of, or provide any prior intimation to, the Debenture Holder(s) for any addition / substitution / release of the Mortgaged Properties and doing all such acts as is required in this regard. The Debenture Holder(s) shall be deemed to have authorized the Debenture Trustee to execute such deeds or such other documents as may be required to give effect to such addition / substitution / release of the Mortgaged Properties without requiring the Debenture Trustee to provide specific notice to or obtaining consent from the Debenture Holder(s) for so long as no Event of Default has occurred and is continuing.

37. LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (i) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (ii) the Debenture Trustee shall be at liberty to accept a certificate signed by any two of the directors / authorized officials of the Company as to any act or matter within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient;
- (iii) the Debenture Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Mortgaged Properties;
- (iv) unless otherwise specifically provided, the Debenture Trustee shall not be bound (a) 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 (b) 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 Debenture Trustee shall have determined to enforce the same;
- (v) the Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Mortgaged Properties at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors;
- (vi) save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;

26

38. **BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

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

करल - १	
231	43
3093	

39. **POWER OF DEBENTURE TRUSTEE TO DELEGATE**

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

Provided however, that the Debenture Trustee shall be liable for any negligence, fraud, breach of trust and willful misconduct of the officer to whom the Debenture Trustee has delegated its powers.

40. **POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS**

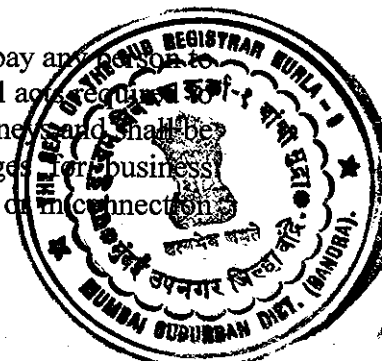
The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts which may be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the matters arising out of or in connection with these presents.

41. **DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY**

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or the Debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee shall not be in anyway liable to account either to the Company or to the Debenture Holders for any profits made by it thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

42. **COVENANT FOR RELEASE OF CHARGE**

Upon proof being given to the reasonable satisfaction of the Debenture Trustee 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 terms



(28)

Debenture Trustee and of any Receiver), the Debenture Trustee shall, at the request and cost of the Company, release / reconvey the charge created on the Mortgaged Properties, to the Company or, as the Company may direct, 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 security hereby created.

43. RESIGNATION & REMOVAL OF TRUSTEE

43.1 Resignation:

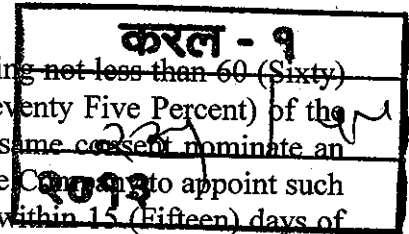
- (i) The Debenture Trustee may at any time, after giving 60 (Sixty) days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that they shall continue to act as the Debenture Trustee until a successor Debenture Trustee is appointed by the Company.
- (ii) The resignation of the Debenture Trustee and the appointment of any successor debenture trustee ("Successor Debenture Trustee") will both become effective only upon the Successor Debenture Trustee notifying to the Debenture Trustee and the Company that it accepts its appointment. On giving the notification and the execution of an appropriate deed, the Successor Debenture Trustee will succeed to the position of the Debenture Trustee under this Deed.
- (iii) The retiring Debenture Trustee shall, until its resignation takes effect, at its own cost make available to the Successor Debenture Trustee such documents and records and provide such assistance as the Successor Debenture Trustee may reasonably request for the purposes of performing its functions as the debenture trustee under this Deed.
- (iv) Upon its resignation becoming effective, this Deed shall continue to benefit a retiring Debenture Trustee in respect of any action taken or not taken by it under or in connection with this Deed while it was the Debenture Trustee and, subject to Clause 43.1(iii) above, and without prejudice to any liability which the retiring Debenture Trustee may have incurred prior to such resignation becoming effective, it shall have no further obligations under this Deed.
- (v) Any Successor Debenture Trustee, however appointed, shall be a company incorporated and authorised to do business in India and which is authorised under such laws to exercise corporate trust powers and is subject to regulatory or governmental supervision or examination by the government authority in India then authorised to regulate such companies performing such business.
- (vi) Any corporation into which the Debenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Debenture Trustee shall be a party or any corporation to which substantially all the corporate trust business of the Debenture Trustee may be transferred, shall, subject to the terms and provisions of Section [43.1(v)] above, be the Debenture Trustee under this Deed without any further act.
- (vii) The Company may, appoint any person who is a bank, financial institution or body corporate authorised under applicable law to act as co-trustee jointly with the Debenture Trustee of all or any part of the Debenture Holders, or as separate trustees under all or any part of the Mortgaged Properties, and to vest in such persons, in such capacity, such title to the Mortgaged Properties or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are acceptable to the Majority Debenture Holders. In case any co-trustee or separate trustee shall cease to exist, become incapable of acting, resign or be removed, the title of such co-trustee or separate trustee to the relevant Mortgaged Properties and all rights and duties or such co-trustee or separate trustee shall, so far as permitted by applicable law, vest in and be exercised by the Debenture Trustee, without the necessity to appoint a successor to such co-

करल - १	
23/	47
30/3	



43.2 Removal:

The Debenture Holder(s) may for sufficient cause but, after giving not less than 60 (Sixty) days notice in writing, and on passing a resolution by 75% (Seventy Five Percent) of the Debenture Holders, remove the Debenture Trustee and by the same consent nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the Successor Debenture Trustee. The Company shall within 15 (Fifteen) days of receipt of such resolution passed by 75% (Seventy Five Percent) of the Debenture Holder(s) take all necessary steps to appoint the entity named in the consent as the Successor Debenture Trustee and complete all necessary formalities to give effect to such appointment.

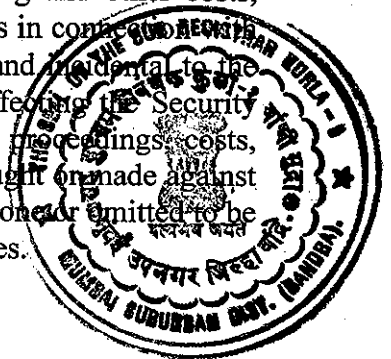


43.3 Successor Debenture Trustee as the Debenture Trustee:

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

44. DEBENTURE TRUSTEE'S REMUNERATION

- (i) The Company shall pay to the Debenture Trustee remuneration as mentioned in the fee letter dated December 19, 2012.
- (ii) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with the execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and will indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures and/or Trust Properties.



45. MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make, by executing necessary Supplemental Deed(s) to these presents.

46. NOTICES

- (i) Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending the same through registered post addressed to the Debenture Trustee in case of present Debenture Trustee at the address mentioned below and to any successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf.
- (ii) Any notice required to be served on the Company may be duly served by sending the same through registered post addressed to the Company at the address mentioned below.
- (iii) Any notice may be served by the Company or the Debenture Trustee upon any of the Debenture Holders issued under these presents by sending the same through post in a prepaid letter addressed to such Debenture Holder at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

when intimation has been given in advance by a Debenture Holder that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.

(v) Addresses for Notices

The address, telex number and facsimile number of each Party for all notices under or in connection with this Deed are:

करल - १	
237	48
२०१३	

(a) **For the Company:**

Kotak Mahindra Prime Limited

Attention	:	Mr. Jason Dalgado – Sr. Vice President
Address	:	36 - 38 A, Nariman Bhavan, 221, Nariman Point, Mumbai – 400 021
Telephone	:	022-66054722
Fax	:	022-67259076

Or any other address as notified by the Company for this purpose to the Debenture Trustee by not less than 5 (Five) Business Days' notice.

(b) **For the Debenture Trustee:**

IDBI Trusteeship Services Limited

Attention	:	Ms. Brindha V.
Address	:	Asian Building, Ground Floor, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Telephone	:	022 – 40807004
Fax	:	022 – 66311776



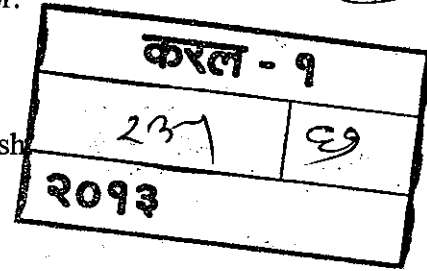
Or any other address as notified by that party for this purpose to the Company by not less than 5 (Five) Business Days' notice.

47. **ARBITRATION**

- (i) If any question of dispute shall at any time arise between the parties with respect to the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or the rights or obligations of the parties hereunder, or regarding any question including the question as to whether the termination of this Agreement by either party has been legitimate, then the parties shall attempt to settle such dispute amicably between them.
- (ii) In the event that such dispute has not been amicably settled within 30 days, then such a question or dispute shall be referred to and finally resolved by arbitration under the Arbitration & Conciliation Act, 1996 or any subsequent amendments or re-enactment thereof prevailing at that time and shall be referred to the arbitration of a sole arbitrator to be appointed jointly by the Parties.
- (iii) In the event of the parties not being able to concur on the appointment of a sole arbitrator then the reference shall be to three arbitrators who shall be appointed as follows:

(c) the two appointed arbitrators shall appoint the presiding arbitrator.

- (iv) The venue of the arbitration shall be Mumbai.
- (v) The language to be used in the arbitration proceedings shall be English.



48. GOVERNING LAW AND JURISDICTION

- (i) This Deed is governed by and shall be construed in accordance with the laws of India.
- (ii) Subject to Clause 47 above, the parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

49. CONFLICT OF TERMS

The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Information Memorandum and the Term Sheet(s), if any, and it is specifically agreed between the Debenture Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Information Memorandum/Term Sheets on one hand, and the provisions contained in this Deed on the other, the provisions contained in the Information Memorandum/Term Sheets shall prevail over and override the provisions of this Deed for all intents and purposes. In the event of any inconsistency between the provisions of the Information Memorandum and any Term Sheet, the provisions contained in the Information Memorandum/Term Sheets shall prevail over and override the provisions contained in the Information Memorandum for all intents and purposes.

50. MISCELLANEOUS

- (i) Entire Deed: Except as otherwise agreed to in writing, this Deed represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.

(ii) Severability: Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

- (iii) No Waiver, Cumulative Remedies: No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All rights, powers and remedies granted to any party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.

- (iv) Authority To Sign Deed: Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon said party and that all corporate approvals and procedures



- (v) Counterparts: This Deed may be executed in duplicate (any number) of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) Cumulative Rights: All the powers, remedies and other rights of the Debenture Trustee as set forth in this Deed may be exercised by the Debenture Trustee in respect of any Security Document as though set forth in full therein. This Deed is intended to be a supplement to, and not in limitation of, the Security Documents, and the rights and remedies of the Debenture Trustee contained herein and therein are intended to be cumulative.
- (vii) Variation: No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any party unless and to the extent that such variation is recorded in a written document executed by each party hereto, but where any such document exists and is so signed, such party shall not allege that such document is not binding by virtue of an absence of consideration.
- (viii) Administration of trust: Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in Mumbai.
- (ix) Benefit of this Deed: This Deed is solely for the benefit of the Debenture Holders, to the extent expressly set out herein and the Company shall not have any rights under this Deed and agrees to be bound by the terms and conditions of this Deed.
- (x) Assignment: The Company shall not assign or transfer any of its rights, benefits and obligations under this Deed without the prior consent of the Debenture Trustee. The Debenture Trustee may assign or transfer all its rights and benefits under this Deed.
- (xi) Stamp Duty: Each Party agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed and each party hereby irrevocably waives any defence to its admission in evidence that this Deed is inadequately stamped.
- (xii) Indemnity: The Debenture Holder(s) and the Debenture Trustee shall not have any liability for the performance or non performance of this Deed except as expressly set forth herein. The Debenture Trustee is not bound to advise on jurisdiction, place of execution, stamp duty, registration and shall not be liable for any implications arising out of the above, including any penalty, cost, charges, additional amounts payable in respect thereof and Security Documents/ Transaction Documents being sought to be enforced in different jurisdictions.
- (xiii) Time: Any date or period as set out in any Clause may be extended with the prior written consent of the Parties to this Deed, but otherwise time shall be of the essence.

51. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the Amounts Outstanding in respect of all the Debentures have been fully paid-off.

SCHEDULE 1

FINANCIAL COVENANTS AND CONDITIONS

52

करल - १	
237	ए
2013	

1. DEBENTURES TO RANK PARI PASSU

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

2. INTEREST

The Debenture Holders shall be paid interest as per Clause 2 of the Deed.

3. REDEMPTION PERIOD

- (i) The repayment of the Debentures shall be made on the Redemption Date as mentioned in the Information Memorandum and/or relevant Term Sheet for the relevant series/tranche of the Debentures.
- (ii) Notwithstanding anything contained in para 3(i) above, the Debentures may also be redeemed on an Early Redemption Date by the Company if mentioned in the Information Memorandum and/or Term Sheet for the relevant respective series/tranche of the Debentures.

4. PAYMENTS

Payment of the Principal Amount of the Debentures, all interest and other monies will be made to the sole holder and in case of joint holders to the one who stands first in the Register of Debenture Holders as on the Record Date.

SECURITY

The redemption of the Principal Amount of the Debentures, together with interest, premium on redemption, costs, charges, expenses in creation, preservation, remuneration payable to and realisation of Security, remuneration of the Debenture Trustee and other monies whatsoever due and payable by the Company in respect of the Debentures shall be secured, *inter alia*, by way of first pari-passu mortgage on the Company's Immovable Property, more particularly mentioned in Part A of Schedule 2 hereto and the Company's Moveable Properties, more particularly specified in Part B of Schedule 2 hereto.

It is clarified that, all amounts deposited by the Company and any additional security created in favour of the Debenture Trustee acting for the benefit of Debenture Holder(s) pursuant to this clause shall be included and deemed to include as Security under this Deed and all provisions of this Deed shall be applicable to the same.

6. SECURITY COVER

The Company shall during the currency of the Debentures maintain a 100% security cover for the Principal Amount of the Debentures outstanding, throughout the tenure of the Debentures.

7. TRANSFER OF DEBENTURES

In case of Debentures held in physical form, the Company shall register the transfer of Debentures only when a proper instrument of transfer, duly executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address, occupation, if any, of the transferee, has been delivered to the registered office of the

payment of Interest/Principal Amount. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.

58

8. VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to a particular series / tranche of Debentures may be varied, modified or abrogated jointly by the Company and Debenture Holders of such series / tranche of Debentures and for this purpose a Majority Resolution passed by the Holders of Debenture of such series / tranche shall constitute consent on part of Debenture Holders; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

करल - १	
231	ए
२०१३	

9. FURTHER BORROWINGS

The Company shall be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency as it may deem fit.

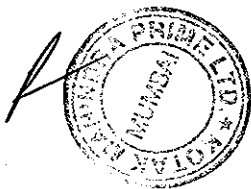
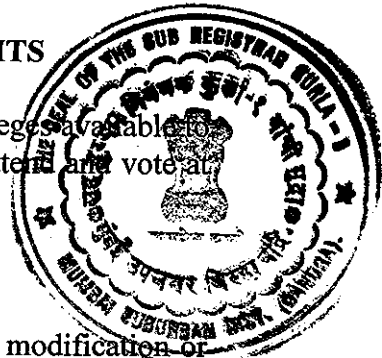
10. DEBENTURE HOLDER(S) NOT ENTITLED TO MEMBERS' RIGHTS

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.

11. TAX DEDUCTION AT SOURCE (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/document, as issued by the concerned tax authorities, must be provided by the Debenture Holder(s) to the Company at least 30 (Thirty) days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should submitted to the Company along with the copy of application form.

Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.



SCHEDULE 2

34

DESCRIPTION OF MORTGAGED PROPERTY

PART A

Description of the Immoveable Property of the Company

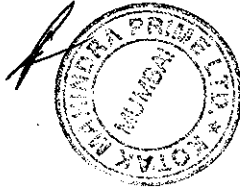
करल - १	
237	el
2093	

Builders : Mahindra Infrastructural Projects Limited

Developers : Mahindra Realty & Infrastructure Developers Limited

Location : Flat No.35-D admeasuring 573 sq. ft. at Mahindra Park constructed on land bearing C.T.S. no.175 situated at Lal Bahadur Shastri Marg, Ghatkopar (West), Mumbai 400 086

The whole of the fixtures, fittings, of the Company, both present and future, whether installed or not and whether now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the Company's flat bearing No.35-D admeasuring 573 sq. ft. at Mahindra Park constructed on land bearing C.T.S. no.175 situated at Lal Bahadur Shastri Marg, Ghatkopar (West), Mumbai 400 086 of Village Kiroli, Taluka, Kurla BSD in the State of Maharashtra or wherever else the same may be or held by any party to the order or disposition of the Company or in the course of transit or on high seas or delivery, howsoever and wheresoever in the possession of or to the order of the Company and either by way of substitution or addition relating to or pertaining to the properties.



(33)

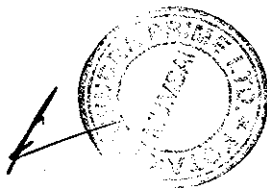
Part B
Details of Moveable Properties

"Moveable Properties" shall mean:

- (a) the receivables (including interest) of the Company arising out of loan, lease and hire purchase transactions, outstanding as on a date,
- (b) other book debts;
- (c) such other currents assets as may be identified by the Company from time to time and accepted by the Debenture Trustee; and
- (d) Investments;

करल - १	
237	७७
२०१३	

Since the description of the specified Moveable Properties on which mortgage has been created by this Deed which has been verified by the Debenture Trustee, is voluminous a compact disc containing details of specified Moveable Properties mortgaged under this Agreement shall be handed over by the Company to the Debenture Trustee within 25 (Twenty Five) days from the date of execution of this Deed.



Handwritten signature



(86)

SCHEDULE 3

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

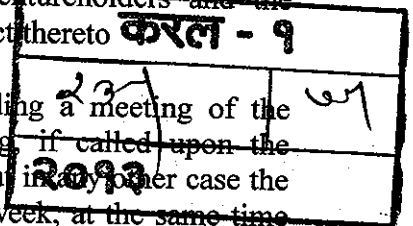
The following provisions shall apply to the meeting of the Debenture Holders:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of one tenth of the Debenture Holders in value of the Amounts Outstanding convene a meeting of Debenture Holders. Any such meeting shall be held at such place where the registered office of the Company is situated or at such other place in Mumbai as the Debenture Trustee shall determine.
2. (i) A meeting of the Debenture Holders may be called by giving 21 (Twenty One) days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debentures Holder(s);
(iii) The Debenture Trustee may call or caused to be called by the Company a meeting of the Debenture Holders on the happening of any event which constitutes a default.
3. (i) Every notice of a meeting of Debenture Holder(s) shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted there at.
(ii) Notice of every meeting shall be given to:-
 - a) every Debenture Holders in the manner provided in the Trust Deed.
 - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.

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

- (ii) Where any item of business consists of according of approval to any document by

6. (i) Five Debenture holders or Debenture holders representing no less than 50% (fifty per cent) of the outstanding Principal Amount, personally present, whichever is lower shall be the quorum for the meeting of the Debenture holders and the provisions of following sub-clause (ii) shall apply with respect thereto



(ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

(iii) No decision passed at the above meeting shall be valid and binding (wherein the consent of the Majority Debenture Holders is required) unless approved by the Majority Debenture Holders.

7. (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.

(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8. The Debenture Trustee and the Directors of the Company and their respective solicitors, legal advisers may attend any meeting but shall not be entitled as such to vote thereat.

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 on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding.

11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

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

(iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

12. At every such meeting each Debenture Holder(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

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

(ii) In every notice calling the meeting there shall appear with reasonable statement that a Debenture Holders entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

कमल	१
२०१३	

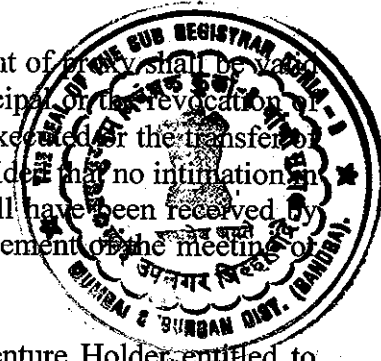
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (Forty Eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (Twenty Four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iv) The instrument appointing a proxy shall: -

- a) be in writing; and
- b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Governments) General Rules and Forms, 1956, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.

(vi) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the 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 Debenture Holder(s), a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (Two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

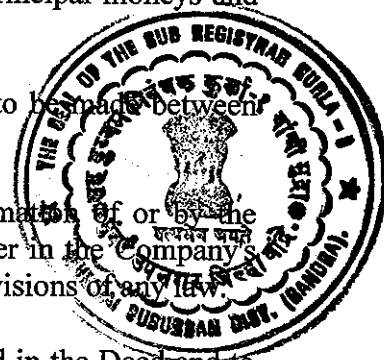
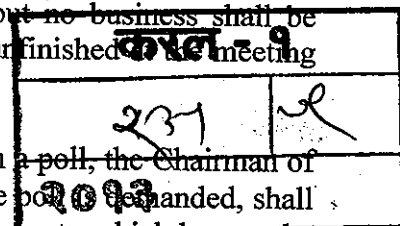
(iii) Of the 2 (Two) scrutineers appointed under this Clause, 1 (One) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder(s) is available and willing to be appointed.

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

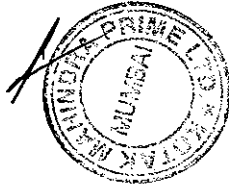
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.



17. In the case of joint Debenture Holders, the vote of the first named holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holders.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
 - (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Mortgaged Properties from all or any part of the principal moneys and interest owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and Debenture Holder(s).
 - (iii) 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.
 - (iv) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification.
 - (iv) Power to remove the existing Debenture Trustee and recommend appointment of new debenture trustee.
 - (vi) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Mortgaged Properties or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
 - (vii) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Resolution or consent in writing of the Majority Holders of Debentures
23. The powers set out in Clause 22 hereof shall be exercisable by a resolution passed at a meeting or on a consent in writing obtained of the Majority Debenture Holder(s) whether by circulation or in a meeting duly convened and held in accordance with provisions herein contained.
24. A resolution, passed at a meeting of the Debenture Holders duly convened and held in accordance with these presents or consent obtained by the Majority of Debenture Holder(s) shall be binding upon all the Debenture Holders whether present or not at such meeting or



25. Notwithstanding anything herein contained, it shall be acceptable for all Debenture Holder(s) to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders without convening a meeting of Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



करल - १	
२३१	९
२०१३	



4

SCHEDULE 4

REPRESENTATIONS AND UNDERTAKINGS

A. Representations and Warranties

The Company represents and warrants as follows: -

करल - १	
231	53
२०१३	

1. Power and Authority

The Company is duly organized and validly existing under the Act. The Company has the power and authority to execute, deliver and perform the Transaction Documents to which it is a party and to consummate the transactions contemplated by the Transaction Documents to which it is a party. This Deed has been duly and validly executed by the Company and constitutes legal, valid and binding obligations of the Company and is enforceable against the Company in accordance with the respective terms.

2. Conflicting Instruments, Consents and Clearances

(a) The execution, delivery and performance by the Company of the Transaction Documents to which the Company is a party will not:

(i). Violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:

- A. The constitutional documents of the Company;
- B. Any contract to which any of the Company is a party;
- C. Any clearance or order to which any of the Company is a party or by which they are bound;
- D. Any law affecting the Company; or

(ii). Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors.

3. Compliance with Law and Litigation

(a) There is no private or governmental action, order, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, which is ongoing, implied or is threatened:

- (i). That may restrain, prevent or make illegal the (a) consummation of the transactions contemplated by any of the Transaction Documents; or
- (ii). That may affect the right of the Company to operate the business.

(b) The Company is not insolvent, bankrupt or unable to pay its debts as they fall due.

4. Mortgaged Properties

(a) That the Mortgaged Properties hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the sole and absolute property of the Company and, are not subject to any lis pendens, attachment or other process issued by any Court or other authority. It is however, clarified that the Mortgaged Properties have also been mortgaged / hypothecated / charged by the Company in favour of various lenders / debenture trustees as security for the borrowings made by the Company.

42

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, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Mortgaged Properties and in particular the Company shall execute all transfers, assignments, assignments and assurance of the Mortgaged Properties whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

- (c) The Company is not aware of any judgment or legal process or other legal proceedings affecting the title, ownership of the Mortgaged Properties of the Company which has remained undisclosed and/or which may prejudicially affect the Debenture Holder(s);

5. The Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor/debenture holder should make its own independent assessment of the merit of the investment in Debentures and the Issuer Company. Prospective Investor/debenture holder should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

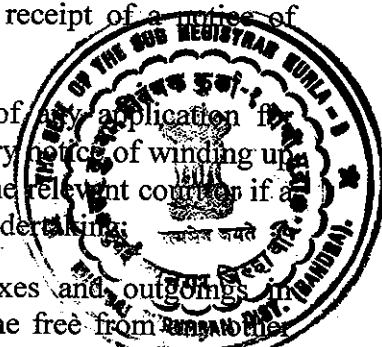
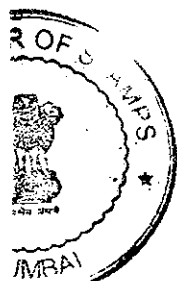
6. The Debenture Trustees, "inso facto" do not have the obligations of a borrower or Principal Debtor or a Guarantor as to the monies paid/invested by investors for the Debentures.

Covenants and Undertakings

The Company undertakes and covenants that the Company shall during the currency of Debentures and until the payment of all Amounts Outstanding:

- (a) execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee;
- (b) comply with all guidelines/directions issued by any Governmental Authority with respect to the Debentures issued pursuant to this Deed;
- (c) keep the Immoveable Property adequately insured and in the proper condition
- (d) keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the business of the Company shall at all reasonable times (with seven working days prior notice) be open for inspection of the Debenture Trustee;
- (e) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require and at the time of the issue thereof to the shareholders of the Company, furnish to the Debenture Trustee 1 (One) copy of every report, balance sheet, profit and loss account, circulars or notices issued to

- 43
- (f) permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect the state and condition of books of accounts, records, registers and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection subject to a cap of Rs 25,000/- (Rupees Twenty Five Thousand Only) and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling and other expenses of such expert subject to a cap of Rs 25,000/- (Rupees Twenty Five Thousand Only);
- (g) diligently preserve its corporate existence and comply with all acts, rules, regulations, orders and directions of any legislative, executive administrative or judicial body; PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security for the Debentures is not thereby materially endangered or impaired.
- (h) pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty but shall not be bound to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (i) reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;
- (j) promptly inform the Debenture Trustee if it has notice of any application for winding up having been made and is admitted or any statutory notice of winding up is given to the Company under the Act and is admitted by the relevant court if a receiver is appointed of any of its properties or business or undertakings;
- (k) punctually pay or ensure payment of all rents, rates, taxes and outgoings in connection with any part of Security so as to keep the same free from any interest, other than the Security or any other interest permitted under the Transaction Documents;
- (l) if any penalty or legal costs or any other charges are paid by the Debenture Holder(s)/ Debenture Trustee, (upon the Company's failure to pay or ensuring payment) for the stamping and registration of any of the documents or any supplement or addition thereto or any other additional security documents, pay and reimburse to the Debenture Holder(s)/ Debenture Trustee the amount thereof and also deliver to the Debenture Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the documents;
- (m) inform the Debenture Trustee of any major change in the Board of Directors of the Company which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (n) The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them;
- (o) Furnish the following reports/certificates to the Debenture Trustee:
- (i) duly audited annual accounts, within 6 (Six) months from the close of its financial year and in case the statutory audit is not likely to be completed



47

independent firm of Chartered Accountants and furnish the same to the Debenture Trustee, if required by the Debenture Trustee;

(ii) a certificate duly certified by the auditors' certifying that the Company has transferred a suitable sum to the debenture redemption reserve at the end of each financial year, if required under the prevailing law;

(iii) a quarterly report including but not limited to the following particulars:

- updated list of names and address of all Debenture Holder(s);
- details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures;
- the number and nature of grievances received from the Debenture holders and resolved by the Company.

(p) comply all the provisions as applicable to the Company with respect to the issue of Debentures pursuant to this Deed, as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Companies Act, 1956, the simplified listing agreement issued in terms of notification bearing number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, issued by the SEBI, as amended by notification bearing number SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time.

(q) the Company shall at the end of each quarter, furnish to the Debenture Trustee a certificate from the auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures, timely and accurate payment of the interest on the Debentures, issue of Debenture Certificates as provided herein, and such report shall be duly certified by the auditors of the Company.

(r) The Company shall inform the Debenture Trustees before declaring the dividend on equity shares.

(s) The Company shall inform the Trustee of any change in nature and conduct of business.

(t) The Company shall provide to the Trustee details of asset cover and security cover in the half yearly communication as well as in the periodical reports.

(u) The issuer agrees to send to the Exchange for dissemination, along with the half yearly financial results, a half-yearly communication, countersigned by trustees, containing inter alia the following information:-

1. credit rating
2. asset cover available
3. debt – equity ratio
4. previous due date for the payment of interest / principal and whether the same has been paid or not.
5. next due date for the payment of interest / principal.

2. The undertakings referred above, shall remain in force from the date of this Indenture until the date on which all Amounts Outstanding under the Transaction Documents have been paid in full to the Debenture Holder(s) to the satisfaction of the Debenture Holder(s).

3. The Debentureholders and the Debenture Trustee shall have a right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of:
- two consecutive defaults in payments of interest to the Debenture holder;
 - default in redemption of Debentures; or
 - default in creation of security.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

Negative Covenants:-

The Company covenant with the Debenture Trustee that during the continuance of this Security;

- The Company shall not apply the proceeds of the issue of the Debentures for any purpose other than that for which the issue was made;
- The Company shall not induct into its Board a person whose name appears in the wilful defaulter's list of RBI/CIBIL (other than as a nominee/professional /honorary director). In case such a person is already on the Board of the Company, it shall take expeditious and effective steps for removal of that person from its Board
- The Company shall not 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 without a notice to the Debenture Trustee;

C. Special Covenants:-

- So long as the Debenture Holder(s) continue to hold the Debentures or any series / tranche of Debentures in electronic form, the Company agrees and undertakes to comply with all the provisions of the SEBI (Debenture Trustee Regulations), 1993, SEBI (Issue and Advertising Regulations) of Debt Securities)



46

SCHEDULE 6

DRAFT INTIMATION TO THE DEBENTURE TRUSTEE
(ON THE LETTERHEAD OF THE COMPANY)

करल - १	
237	२३
२०१३	

Date: [Insert Date]

To,
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17R Kamani Marg, Ballard Estate,
Mumbai 400 001

Attn: _____

Dear Sir/Madam,

Re: Debenture Trust Deed cum Deed of Mortgage dated [●], 2012 entered into between Kotak Mahindra Prime Limited ("Company") and IDBI Trusteeship Services Limited ("Debenture Trustee") ("Deed").

We refer to the captioned Agreement.

In accordance with Clause 8.1 of the said Deed, please find attached herewith the revised / substituted Part B of Schedule 2 containing Moveable Properties existing as on the last day of March / June / September / December, 20[●] and modifying the existing Part B of Schedule 2 to the said Deed.

The modification as mentioned in Clause 8.1 of the Deed shall come into effect on 25th day of April / July / October / January, 20[●] as mentioned therein.

Capitalised terms used herein shall, unless defined herein, shall have the meaning assigned to them under the Deed.

Save as otherwise provided herein, no other terms or conditions of the Deed shall be changed by virtue of these presents and the Deed shall continue to remain in full force and effect.

This letter is issued in duplicate. Please sign and return a copy in confirmation of above.
For Kotak Mahindra Prime Limited

Director / Authorised Signatory

We hereby accept the contents of this letter and agree to the modification of the Agreement.

For IDBI Trusteeship Services Limited

Director / Authorised Signatory



करल - १५३	
२३५	२५
२०१३	

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

THE COMMON SEAL OF **Kotak Mahindra Prime Limited** has been hereunto affixed pursuant to the resolution passed at the meeting of its Board of Directors held on December 13, 2012 in the presence of Jason Dalgado SVP

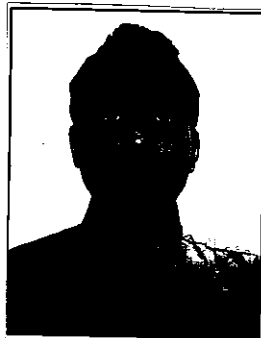
Ravi Chugh, VP
 Authorised Signatory of the Company who has subscribed his signature hereto in token thereof in the presence of :-

KOTAK MAHINDRA PRIME LTD.

Authorised Signatory

1. Hiren Vora H.C. Vora Vice President

2. Sudhakar Garkhaskar
Abhishek



SIGNED AND DELIVERED by **IDBI Trusteeship Services Limited**, the within named Debenture Trustee by the hand of Abhishek Javadekar, Specialist, its Authorised Signatory in the presence of :-

For IDBI TRUSTEESHIP SERVICES LTD.

1. Hiren Vora H.C. Vora

2. Sudhakar Garkhaskar Specialist

Abhishek Javadekar
 AUTHORIZED SIGNATORY



3/3

Abhishek



BOI Shareholding Ltd.
Ground Floor, Rotunda Bldg
A.D. Marg, Fort
Mumbai - 400 801

D-5/STP(V)/C.R.1802/04/07/1011-14/2007

भारत 70783
191405



SPECIAL
ADHESIVE
ZERO ZERO ZERO ZERO TWO ZERO ZERO

48 200 L
MAHARASHTRA
DEC 20 2012

10:31

Rs.0000200/- PB6602

INDIA

STAMP DUTY MAHARASHTRA

INDEMNITY BOND

For BOI SHAREHOLDING LTD.

From:

Kotak Mahindra Prime Limited

36-38 A, Nariman Bhavan,

221, Nariman Point,

Mumbai 400 021

TRUE COPY

S. K. SHETTY B.A.,LL.M.
ADVOCATE
NOTARY GOVT. OF INDIA
8, "Prakash", Bestant Street,
Santacruz (W), Mumbai - 400 654

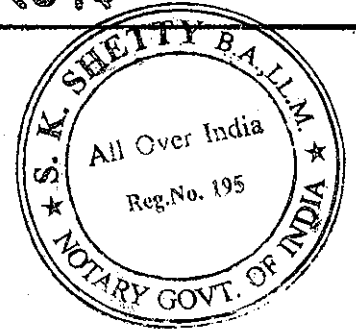
20 DEC 2012

(HARSHAT TASKAR)
Authorised Signatory

करल - १

237

2093



To,

The Collector of Stamps, Mumbai,

Old Custom House, Fort,

Mumbai 400001

Sub: Debenture Trust Deed cum Deed of Mortgage

Sir,

This is to inform you that the possession of the property i.e. mentioned in the Document is not given by us to the mortgagee under this Debenture Trust Deed cum Deed of Mortgage.

We hereby undertake to keep safe, harmless, indemnified the registering authorities against any false claim, loss, damage, litigation which may arise in future.

We make this indemnity Bond in order to produce before the concerned authorities to get the Debenture Trust Deed cum Deed of Mortgage.

IN WITNESS WHEREOF the Executants above named has signed this Bond of Indemnity on this 20th day of Dec 2012 at Mumbai.

SIGNED AND DELIVERED

By the within named

EXECUTANTS

KOTAK MAHINDRA PRIME LTD.

[Signature]
Authorised Signatory

EXECUTANTS

Second part

Mortgagor

BEFORE ME

S. K. SHETTY B.A.,LL.M.

ADVOCATE
NOTARY GOVT. OF INDIA

8, "Prakash", Bestant Street,
Santacruz (W), Mumbai - 400 654

BOI Shareholding Ltd.
Ground Floor, Rotunda Bldg
A.D. Marg, Fort
Mumbai - 400 001

भारत 70782
122400

SPECIAL
ADHESIVE

महाराष्ट्र
DEC 20 2012



ZERO ZERO ZERO ZERO TWO ZERO ZERO

10:31

D-5/STRO/C.R.1002/04/07/1811/14/2007
INDEMNITY BOND

R.0000200/- PB6602

INDIA

STAMP DUTY

महाराष्ट्र

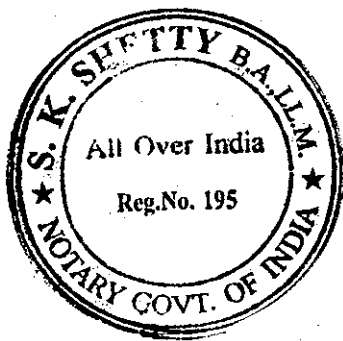
From:

IDBI Trusteeship Services Limited

Asian building, 17 R. K. Karmacharya Marg,

Ballad Estate

Mumbai 400 001 For BOI SHAREHOLDING LTD.



To,

The Collector of Stamps, Mumbai,

Old Custom House, Fort,

Mumbai 400001

TRUE COPY

(HARSHIT TASKAR)
Authorised Signatory

S. K. SHETTY B.A., LL.M.
ADVOCATE
NOTARY GOVT. OF INDIA
8, "Prakash", Bestant Street,
Santacruz (W), Mumbai - 400 054

20 DEC 2012



Sub: Debenture Trust Deed cum Deed of Mortgage

Sir,

This is to inform you that the possession of the property i.e. mentioned in the Document is not taken by us from the Mortgagors under this Debenture Trust Deed cum Deed of Mortgage.

We hereby undertake to keep safe, harmless, indemnified the registering authorities against any false claim, loss, damage, litigation which may arise in future.

We make this indemnity Bond in order to produce before the concerned registering authorities to get the Debenture Trust Deed cum Deed of Mortgage.



IN WITNESS WHEREOF the Executants above named has signed this Bond of Indemnity on this 20th day of Dec 2012 at Mumbai.

SIGNED AND DELIVERED

By the within named

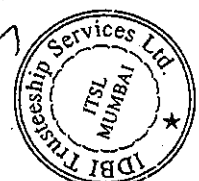
EXECUTANTS

EXECUTANTS

First part

Mortgagee

Mawandhan



BEFORE ME

[Signature]

