

**Reliance**  
Utilities And Power Private Limited  
CIN: U40100GJ1991PTC051130

January 22, 2018

BSE Limited  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sirs,

**Sub.: Indenture of Mortgage**


This has reference to the 22,500 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) issued by the Company and listed on the Wholesale Debt Market Segment of the Exchange. The details of the Series are as under:

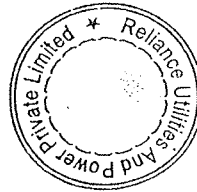
Series I: (RUPPL-7.01%-28-9-18-PVT)	ISIN: INE936D07083
Series II: (RUPPL-7.25%-29-8-19-PVT)	ISIN: INE936D07091
Series III: (RUPPL-7.33%-28-2-20-PVT)	ISIN: INE936D07109
Series IV: (RUPPL-7.40%-29-7-20-PVT)	ISIN: INE936D07117
Series V: (RUPPL-7.60%-27-5-22-PVT)	ISIN: INE936D07125
Series VI: (RUPPL-7.65%-29-8-22-PVT)	ISIN: INE936D07133
Series VII: (RUPPL-7.65%-29-12-22-PVT)	ISIN: INE936D07141
Series VIII: (RUPPL-7.67%-28-2-23-PVT)	ISIN: INE936D07158
Series IX: (RUPPL-7.70%-29-6-23-PVT)	ISIN: INE936D07166

Pursuant to para 1(E) of Schedule I to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, please find attached a copy of Indenture of Mortgage executed by and between the Company and Axis Trustee Services Limited, Debenture Trustee.

Thanking you,

Yours faithfully,  
For **Reliance Utilities And Power Private Limited**

  
**Rina Goda**  
Company Secretary and Compliance Officer  
Membership No. A21532





17/01/2018

सूची क्र.2

दुय्यम निबंधक : सह दु.नि.वसई 3

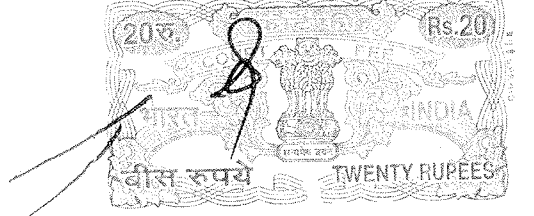
दस्त क्रमांक : 614/2018

नोदणी :

Regn:63m

गावाचे नाव : 1) सोपारा

- (1) विलेखाचा प्रकार गहाणखत  
(2) मोबदला 22500000000  
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे) 0



- (4) भू-मापन, पोटहिस्सा व घरक्रमांक (असल्यास)

1) पालिकेचे नाव: ठाणे इतर वर्णन : सदनिका नं: ए/202, माळा नं: 2 रा मजला, ए विंग, इमारतीचे नाव: गुरुकृपा को ऑप हौ सो ली, ब्लॉक नं: हनुमान नगर, चक्रधर नगर जवळ, रोड : नालासोपारा पश्चिम ठाणे 401203, इतर माहिती: अभिनिर्णयित प्र. क्र. 257/2017 मध्ये मुद्रांक जिल्हाअधिकारी पालघर यांच्या आदेश जा.क्र. 280/18, दि. 12/01/2018 नुसार मुद्रांक शुल्क 2002500/- भरलेले आहे .... डिबेंचर्स पी पी डी 5 संख्या 22500 एकूण रक्कम 2250 करोड रुपये .... ( Survey Number : 38/A1 PT and 38/A 1 (1) ; )

- (5) क्षेत्रफळ

1) 395 चौ.फूट

- (6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.

- (7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.

1): नाव:-रिलायन्स युटिलिटीज आणि पावर प्रा लि तर्फे ओथो सिग्रेटरी मारीयप्पन एम बी - - वय:-44; पत्ता:-प्लॉट नं: --, माळा नं: -, इमारतीचे नाव: कंट्रोल रूम , विलेज पडणा , तालुका लालपूर , ब्लॉक नं: -, रोड नं: -, गुजरात, जामनगर. पिन कोड:-361280 पॅन नं:- AAACR3893B

- (8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता

1): नाव:-अॅक्सीस ट्रस्टी सर्विस लिमिटेड तर्फे ओथो सिग्रेटरी मंगलागौरी गिरीधर भट (सहायक मॅनेजर) - - वय:-32; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: एक्ससीस हाउस , बॉम्बे डायिंग मिल कंपाऊंड , ब्लॉक नं: पांडूरंग बुधकर मार्ग , रोड नं: वरळी मुंबई , महाराष्ट्र, मुंबई. पिन कोड:-400025 पॅन नं:-AAHCA3172B

- (9) दस्तऐवज करून दिल्याचा दिनांक 17/01/2018

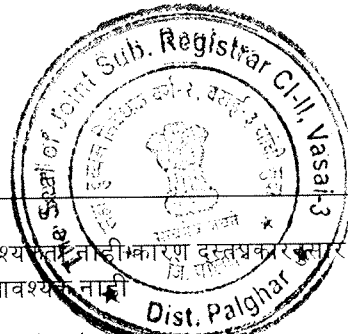
- (10) दस्त नोंदणी केल्याचा दिनांक 17/01/2018

- (11) अनुक्रमांक, खंड व पृष्ठ 614/2018

- (12) बाजारभावाप्रमाणे मुद्रांक शुल्क 2002500

- (13) बाजारभावाप्रमाणे नोंदणी शुल्क 30000

- (14) शेरा



सह. दुय्यम निबंधक वर्ग-२  
वसई क्र. ३

मुल्यांकनासाठी विचारात घेतलेला तपशील:-

मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारानुसार आवश्यक नाही कारणाचा तपशील दस्तप्रकारानुसार आवश्यक नाही

मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-

b) When possession is not given

350/614

पावती

Original/Duplicate

Wednesday, January 17, 2018

नोंदणी क्र. :39म

11:36 AM

Regn.:39M

पावती क्र.: 706 दिनांक: 17/01/2018

गावाचे नाव: सोपारा

दस्तऐवजाचा अनुक्रमांक: वसई3-614-2018

दस्तऐवजाचा प्रकार : गहाणखत

सादर करणाऱ्याचे नाव: रिलायन्स युटिलिटिज़ आणि पावर प्रा लि तर्फे ओथो सिग्रेटरी मारीयप्पन एम बी - -

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 1720.00

पृष्ठांची संख्या: 86

एकूण:

रु. 31720.00

आपणास मूळ दस्त, थंबनेल प्रिंट, सूची-२ अंदाजे

11:38 AM ह्या वेळेस मिळेल.

Sub Registrar Vasai 3

मह. दुय्यम निवडक वर्ग-२  
वसई क्र. ३

बाजार मूल्य: रु.0/-

मोबदला रु.22500000000/-

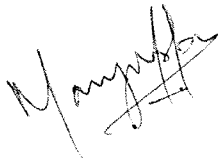
भरलेले मुद्रांक शुल्क : रु. 2002500/-

1) देयकाचा प्रकार: eChallan रक्कम: रु.30000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH009504920201718E दिनांक: 17/01/2018

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रक्कम: रु 1720/-

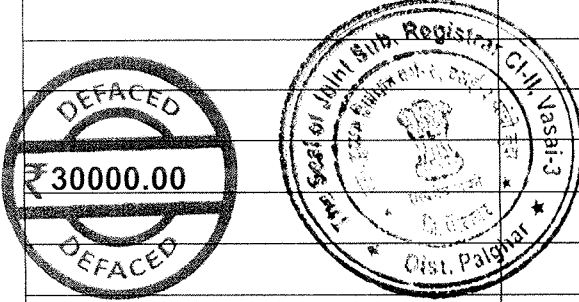




CHALLAN  
MTR Form Number-6

वसु - ३
दस्ता क्र. ६९४ १२०१८
११६

GRN	MH009504920201718E	BARCODE			Date	17/01/2018-11:18:30	Form ID	40(b)
Department		Inspector General Of Registration						
Type of Payment		Stamp Duty Registration Fee		TAX ID (If Any)				
				PAN No.(If Applicable)		AAACR3893B		
Office Name		VSI3_VASAI NO 3 JOINT SUB REGISTRAR		Full Name		RELIANCE UTILITIES AND POWER PRIVATE LIMITED		
Location		PALGHAR		Flat/Block No.		FLAT NO A/202 2ND FLOOR A WING		
Year		2017-2018 One Time		Premises/Building				
Account Head Details		Amount In Rs.		Road/Street		GURUKRUPA CHS LTD NALASOPARA		
0030063301 Registration Fee		30000.00		Area/Locality		TALUKA VASAI PALGHAR		
				Town/City/District				
				PIN		4 0 1 2 0 3		
				Remarks (If Any)		SecondPartyName=AXIS TRUSTEE SERVICES LIMITED-		
				Amount In		Thirty Thousand Rupees Only		
Total		30,000.00		Words				
Payment Details		IDBI BANK		FOR USE IN RECEIVING BANK				
Cheque-DD Details		Bank CIN	Ref. No.	69103332018011711181		150572728		
Cheque/DD No.		Bank Date	RBI Date	17/01/2018-11:19:57		Not Verified with RBI		
Name of Bank		Bank-Branch		IDBI BANK				
Name of Branch		Scroll No. , Date		Not Verified with Scroll				



NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.  
सदर चालन केवल दृश्यम निवर्तक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चालन लागू नाही.

Mobile No. : 9987568259

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	Userld	Defacement Amount
1	(IS)-350-614	0005267616201718	17/01/2018-11:26:22	IGR135	30000.00

*Handwritten signatures and marks*



GRN : MH009504920201718E Amount : 30,000.00

Bank : IDBI BANK

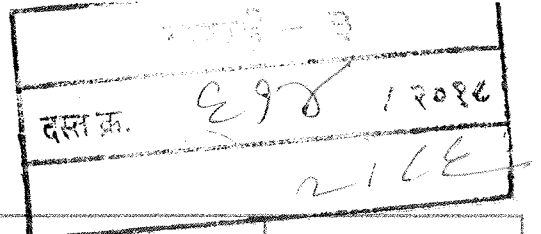
Date : 17/01/2018-11:18:30

Total Defacement Amount
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30,000.00
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CHALLAN  
MTR Form Number-6



GRN	MH009504920201718E	BARCODE			Date	17/01/2018-11:18:30	Form ID	40(b)
Department				Inspector General Of Registration				
Type of Payment				Stamp Duty Registration Fee				
Office Name				VSI3_VASAI NO 3 JOINT SUB REGISTRAR				
Payer Details				TAX ID (If Any)				
PAN No.(If Applicable)				AAACR3893B				
Full Name				RELIANCE UTILITIES AND POWER PRIVATE LIMITED				
Location				PALGHAR				
Year				2017-2018 One Time				
Flat/Block No.				FLAT NO A/202 2ND FLOOR A WING				
Account Head Details				Amount In Rs.				
0030063301 Registration Fee				30000.00				
Premises/Building				GURUKRUPA CHS LTD NALASOPARA				
Road/Street				TALUKA VASAI PALGHAR				
Area/Locality				TOWN/CITY/DISTRICT				
PIN				4 0 1 2 0 3				
Remarks (If Any)				SecondPartyName=AXIS TRUSTEE SERVICES LIMITED~				
Amount In				Thirty Thousand Rupees Only				
Words				30,000.00				
Total				30,000.00				
Payment Details				IDBI BANK				
FOR USE IN RECEIVING BANK								
Cheque-DD Details				Bank CIN				
Cheque/DD No.				Ref. No.				
Name of Bank				Bank Date				
Name of Branch				RBI Date				
				17/01/2018-11:19:57				
				Not Verified with RBI				
				Bank-Branch				
				IDBI BANK				
				Scroll No. , Date				
				Not Verified with Scroll				



NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.  
सदर चलन केवल दुयम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

Mobile No. : 9987568259

वसई ३
दस्तावेज. १०२३
१

सह जिल्हा निबंधक वर्ग-१ तथा मुद्रांक जिल्हाधिकारी, पालघर यांचे कार्यालय

सिदधी विनायक रेसीडेंसी, विघ्नहर्ता को. ऑ. हौ. सो. लि., बिल्डींग नं. ६, पहिला मजला,

पालघर रेल्वे स्टेशनच्या जवळ, पालघर (पूर्व) - ४०१४०४, ता. पालघर, जि. पालघर

E-Mail - jdrpalghar@gmail.com

जा. क्र./मुजि/पालघर/अभिनिर्णय प्र. क्र. २५७-२०१७/२५७/२०१७

दिनांक - ०२/०७/१८

महाराष्ट्र मुद्रांक अधिनियमचे कलम ३१ खालील प्रकरणातील अंतिम आदेश

वर्ग - ३
दस्ता क्र. ६९४ / २०१८
316E

१. दस्तातील माहिती पुढीप्रमाणे,

- (१) संलेखाचा प्रकार - Indenture of Mortgage
- (२) संलेख लिहून देणार - Reliance Utilities and Power Private Limited
- (३) संलेख लिहून घेणार - Axis Trustee Services Limited
- (४) डिबेन्चर्सची संख्या - २२५०० डिबेन्चर्स
- (५) डिबेन्चर्सची रक्कम - रु. २२५०,००,००,०००/- (अक्षरी रुपये दोन हजार दोनशे पन्नास करोड मात्र)
- (६) गहाण ठेवलेल्या मिळकतीचे वर्णन

स्थावर मालमत्ता - All that undivided right and interest in the land corresponding to the Flat No A/202, on the second floor of the A Wing of Society Building property known as Gurukrupa Co-Operative Housing Society Limited comprising of Survey No 38/A1(PT) forming part of Survey No 38/A1(1) within the limits of Nalasopra Municipal Council, Nilimore, Taluka Vasai, District Palghar admeasuring an area of 395 Square Feet (Built up)

जंगम मालमत्ता - The whole of company's (Reliance Utilities and Power Private Limited) movable fixed assets, current assets and loans and advances both present and future (other than those relating to SEZ Power Plant) etc ही मिळकत.

२. प्रस्तुत अर्जदार यांनी महाराष्ट्र मुद्रांक अधिनियम अंतर्गत कलम ३१, पोटनियम (१) मधील तरतुदीनुसार मुद्रांक जिल्हाधिकारी, पालघर यांचेकडे दिनांक २०/१२/२०१७ रोजी अभिनिर्णय अर्ज दाखल केला आहे. अर्जासोबत अनिष्ठादीत इंडेन्चर ऑफ मॉर्गेजचे प्रारूप व प्रतिज्ञापत्र इत्यादी कागदपत्रे सादर केली असून संलेखातील मुद्रांकाबाबत अभिनिर्णय मिळण्यासाठी विनंती केली आहे. अर्जदार यांनी अभिनिर्णय फी रु. १००/-, पावती क्र. MH008489366201718E दिनांक २०/१२/२०१७ अन्वये शासनाच्या लाभात जमा केली आहे.

३. अर्जदार यांनी प्रस्तुत इंडेन्चर ऑफ मॉर्गेजचे संलेखावर किती मुद्रांक शुल्क आकारता येईल, या प्रयोजनार्थ अर्जासोबत उक्त अधिनियमातील कलम ३२ (२) नुसार खालील कागदपत्रे सादर केली आहेत.

(१) महाराष्ट्र मुद्रांक अधिनियम अंतर्गत कलम ३१(२) नुसार प्रतिज्ञापत्र.

(२) इंडेन्चर ऑफ मॉर्गेजचे प्रारूप.



वसई - २	
दस्त क्र.	९९४ / २०२६

२

४. विषयांकीत दस्तातील विषयवस्तु असलेल्या मिळकतीवर मुद्रांक शुल्क निर्धारण करणेकरीता दाखल केलेल्या इंडेन्चर ऑफ मॉर्गेजचे संलेखातील मिळकत ही मौजे निळेमोरे, ता. वसई, जि. पालघर येथील सर्वे नं. ३८/ए१(१) वरील गुरुकृपा को. ऑ. हौ. सो. लि., मधील सदनिका क्र. ए/२०२, क्षेत्र ३९५ चौ. फुट बांधीव, दुसरा मजला, ए विंग व रिलायन्स युटिलीटीज व पॉवर प्रा. लि. कंपनीची जंगम मालमत्ता गहाण ठेवलेली आहे.

५. प्रस्तुत प्रकरण हे इंडेन्चर ऑफ मॉर्गेजचे असून त्यात एकुण २२५०० डिबेंचर्स असून त्याची रक्कम रु. २२५०,००,००,०००/- (अक्षरी रुपये दोन हजार दोनशे पन्नास करोड मात्र) इतकी आहे. त्यामुळे त्यावर महाराष्ट्र मुद्रांक अधिनियमचे अनुसूची-१ चे अधिनियमचे अनुच्छेदानुसार खालीलप्रमाणे मुद्रांक शुल्क आकारण्यात येत आहे-

डिबेंचर्सची संख्या	रक्कम	आकरणी योग्य मुद्रांक शुल्क		एकुण रक्कम
		अनुच्छेद ६(२) (ब)	अनुच्छेद ४०(ब)	
२२५००	रु. २२५०,००,००,०००/-	रु. १०,००,०००/-	रु. १०,००,०००/-	रु. २०,००,०००/-
अनुच्छेद ७				रु. १०००/-
अनुच्छेद ६१				रु. ५००/-
अनुच्छेद ४८				रु. ५००/-
अनुच्छेद ३५				रु. ५००/-
एकुण मुद्रांक शुल्क				रु. २०,०२,५००/-

६. उपरोक्तनुसार खालील अटी व शर्तीस अधिन राहून अंतिम आदेश पारित करण्यात येत आहे.

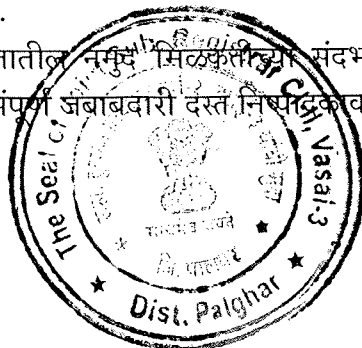
(१) महाराष्ट्र मुद्रांक अधिनियमातील तरतुदीस अधिन राहून सदर अंतिम आदेश पारित करण्यात येत आहे.

(२) महाराष्ट्र मुद्रांक अधिनियमचे कलम २८ मध्ये नमुद केल्याप्रमाणे मुल्यांकन / मुद्रांक शुल्क आकारणीस पात्र असलेल्या शुल्काच्या रक्कमेवर ज्याचा परिणाम होईल असे प्रतिफल सर्व तथ्य व परिस्थिती या बाबी संलेखात पुर्णपणे व खरेपणाने नमुद आहेत असे अर्जदारांनी प्रतिज्ञापत्राद्वारे खात्री करून दिलेली आहे. कलम २८ चे तरतुदीसंबंधी अर्जदार यांनी अनुपालन न केल्यास महाराष्ट्र मुद्रांक अधिनियमचे कलम ६३ अन्वये शास्तीची कार्यवाही करणेचे अधिन राहून आदेश पारित करण्यात आहेत.

(३) कलम २८ चे अनुपालन न केल्याचे भविष्यात निर्दशनास आल्यास महाराष्ट्र मुद्रांक अधिनियमाचे कलम ४६ व महाराष्ट्र जमीन महसुल संहिता १९६६ चे शास्तीसह मुद्रांक शुल्क वसुल करणेचे अधिन राहून आदेश पारित करण्यात येत आहेत.

(४) दस्तातील नमुद लिखाणाच्या व सोबत सादर केलेल्या कागदपत्रांच्या खरेखोटेपणा संदर्भात हे कार्यालय जबाबदार राहणार नाही. याबाबतीत संपूर्ण जबाबदारी दस्त निष्पादकावर / दस्तामधील पक्षकारावर राहिल.

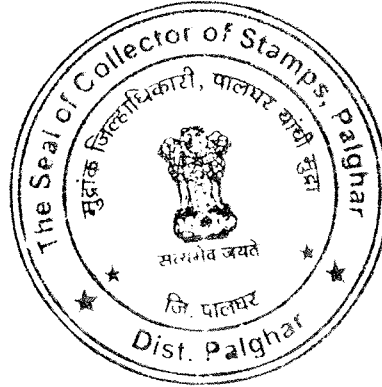
(५) सदर दस्तातील नमुद मिळकतीच्या संदर्भात कोणत्याही न्यायालयात दावा अथवा वाद चालू असेल तर त्याची संपूर्ण जबाबदारी दस्त निष्पादकावर / दस्तामधील पक्षकारावर राहिल.



## अंतिम आदेश

पत्रांक - २
दस्ता क्र. ६१४ / २०१८
५१६

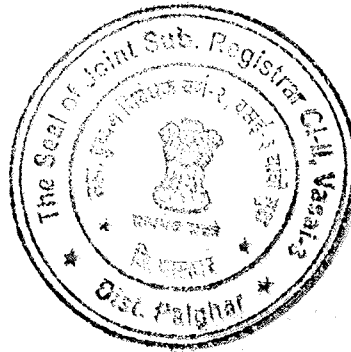
वर नमुद केलेल्या बाबींच्या पार्श्वभूमीवर, मी खाली स्वाक्षरी करणार, मुद्रांक जिल्हाधिकारी, पालघर प्रश्नाधीन इंडेन्चर ऑफ मॉर्गेजचे संलेखावर महाराष्ट्र मुद्रांक अधिनियमचे अनुसूची-१ मधील अनुच्छेद ६(२)(ब), ४०(ब), ७, ६१, ४८, ३५ नुसार रक्कम रु. २०,०२,५००/- (रुपये वीस लाख दोन हजार पाचशे मात्र) इतके मुद्रांक शुल्क आकरल्याचे आदेश पारित करित आहे. सदरील मुद्रांक शुल्क आपणास मान्य असल्यास हा आदेश प्राप्त झाल्यापासुन १५ दिवसांचे आत शासकीय भरणा लेखा प्रणालीद्वारे (Government Receipt Accounting System) <https://gras.mahakosh.gov.in/echallan> या संकेतस्थळावर करता येईल. सदर मुद्रांक शुल्क लेखाशीर्ष (Head) क्र. ००३००५१७०१ वर शासन जमा करुन ई-चलनाची प्रत या कार्यालयात सादर करावी.



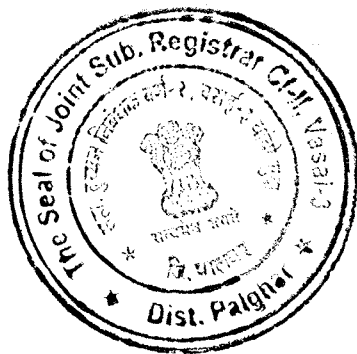
(नि. व. पिंपळे)  
मुद्रांक जिल्हाधिकारी  
पालघर

प्रत-

१. Reliance Utilities and Power Private Limited
२. सह दुय्यम निबंधक वर्ग-२, वसई क्र. १ ते ६.



वसई - ३	
दस्ता क्र.	६१४ / १०१२
३७१९	





**CHALLAN**  
**MTR Form Number-6**

GRN	MH009263920201718M	BARCODE			Date	10/01/2018-13:18:51	Form ID	
Department	Inspector General Of Registration				Payer Details			
Type of Payment	Non-Judicial Stamps Duty on doc Voluntarily brought for Adjud IGR RoM		TAX ID (If Any)		दस्तावेज क्र. ६९४ / २०१८			
Office Name	JT DIST REGISTRAR CL I L G PALGHAR		PAN No.(If Applicable)		AAACR3893B			
			Full Name		RELIANCE UTILITIES AND POWER PRIVATE LIMITED			
Location	PALGHAR							
Year	2017-2018 One Time		Flat/Block No.		FLAT NO A/202 2ND FLOOR A WING			
Account Head Details		Amount In Rs.	Premises/Building					
0030051701 Amount of Tax		2002500.00	Road/Street		GURUKRUPA CHS LTD NALASOPARA			
			Area/Locality		TALUKA VASAI PALGHAR			
			Town/City/District					
			PIN		4 0 1 2 0 3			
			Remarks (If Any)					
			ADJ/257/2017					
			Amount In		Twenty Lakh Two Thousand Five Hundred Rupees Only			
Total			20,02,500.00		Words			
Payment Details			IDBI BANK					
Cheque-DD Details			FOR USE IN RECEIVING BANK					
			Bank CIN	Ref. No.	69103332018011115071		149980614	
Cheque/DD No.			Bank Date	RBI Date	11/01/2018-17:05:03		Not Verified with RBI	
Name of Bank			Bank-Branch		IDBI BANK			
Name of Branch			Scroll No., Date		100 , 12/01/2018			

Mobile No. : 9987568259

**NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.**

सदर चलन केवल दुर्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागू नाही.

**Challan Defaced Details**

Sr. No.	Remarks	Defacement No.	Defacement Date	UserId	Defacement Amount
1		0005182045201718	12/01/2018-11:31:01	IGR592	2002500.00



वासई - ३	
दस्ता क्र.	६१४ / १९९६
L I L E	



प्रमाणपत्र

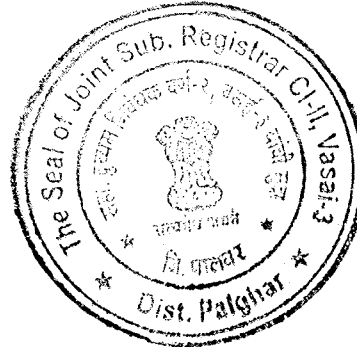
वसई - ३
दस्ता क्र. ६१४ / २०१८
EILE

प्रमाणित करण्यात येते की, अभिनिर्णय प्र. क्र. २५७/२०१७ करिता रक्कम रु. २०,०२,५००/- (अक्षरी रुपये वीस लाख दोन हजार पाचशे मात्र) इतके मुद्रांक शुल्क हे Reliance Utilities and Power Private Limited यांनी दिनांक १०/०१/२०१८ रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेली असून त्याचा चलन क्रमांक MH009263920201718M असा आहे. सदरची रक्कम शासकीय भरणा लेखा प्रणालीद्वारे करण्यात आली असून चलन दिनांक १२/०१/२०१८ रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक ०००५१८२०४५२०१७१८ असा आहे.

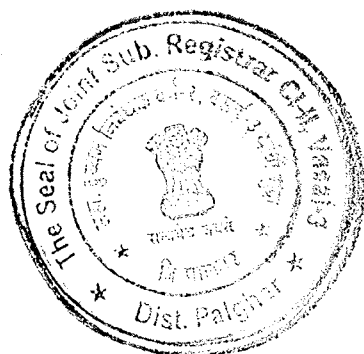
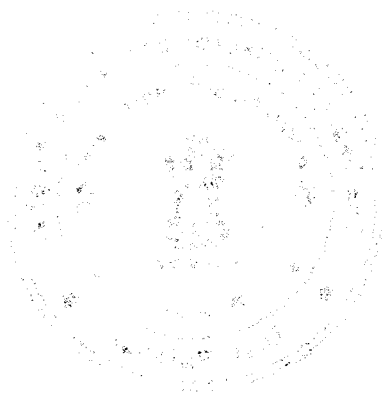


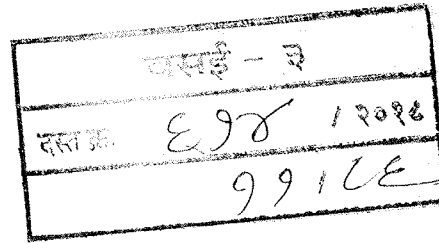
ठिकाण - पालघर  
दिनांक - १२/०१/२०१८

(नि. व. पिंपळे)  
मुद्रांक जिल्हाधिकारी  
पालघर



वसई - ३	
कलंक	६९४ ३९०९८
३७१०६	





DATED

17<sup>th</sup> JANUARY, 2018

INDENTURE OF MORTGAGE

BY AND BETWEEN

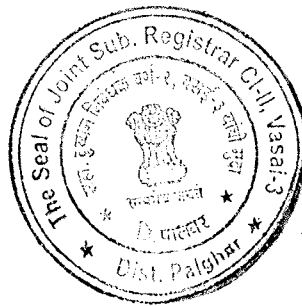
RELIANCE UTILITIES AND POWER PRIVATE LIMITED

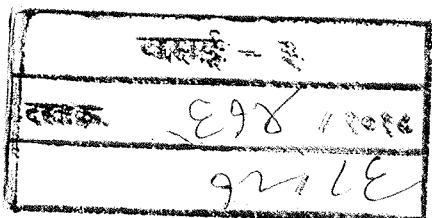
AS COMPANY

AND

AXIS TRUSTEE SERVICES LIMITED

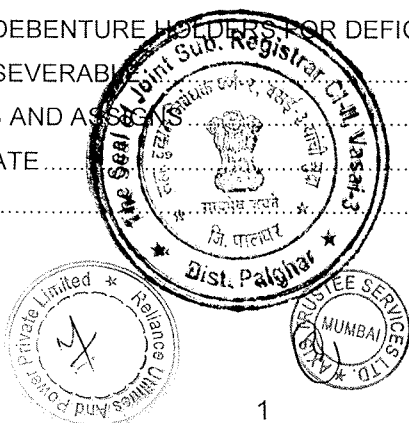
AS TRUSTEE





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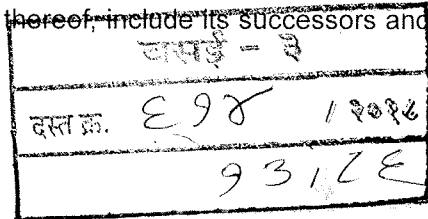
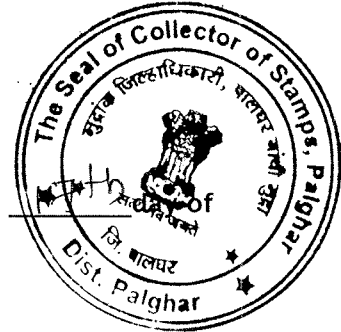
जा.क्र. 240/92 दि. 92/09/2092

महाराष्ट्र स्टाम्प अधिनियमातील तरतुदी  
अन्वये निर्णीत केलेले आहे परंतु उक्त  
दस्त नोंदणीसाठी नोंदणी अधिकाऱ्या समोर  
दाखल झाल्यास नोंदणी अधिनियम १९०८  
च्या अधिनियमातील तरतुदी नुसार नोंदणी  
अधिकारी दस्त नोंदणीची कार्यवाही करतील.

Received Adj. Fee Rs. 100/-  
MH0008489366 2017/18E  
Vide Challen No./Receipt No. Date 20/12/17

Collector of Stamps, Palghar

Total Debentures Amount -  
₹ 2250,00,00,000/-



OFFICE OF THE COLLECTOR OF STAMPS, PALGHAR

Adj. Case No. 257/2017 Date 20/12/2017

Received from Shri. Reliance Utilities and Power Private Limited, residing at  
Jamnagar Stamp Duty Rs. 2,02,500/-

(Rupees Twenty lac two thousand five hundred Only)

In Bank I.D.B.I. vide E-challen No.

Date 10/01/2018 MH0092639202017/18M

Certified under Section 32(1)(a)(b) of the Maharashtra  
Stamp Act the fully Stamp Duty 2,02,500/- with  
which this instrument is chargeable has been paid vide  
Article No. (XXb) & 4A(b), 7, G, 48 & 357

This Certificate is subject to the provision of Section  
53(A) of Maharashtra Stamp Act.

Place: Palghar

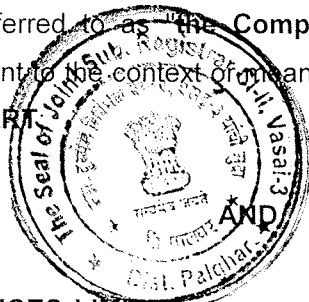
Date: 12/01/18

Collector of Stamps, Palghar  
INDENTURE OF MORTGAGE



This Indenture of Mortgage executed at Mumbai this  
January 2018 by and between

RELIANCE UTILITIES AND POWER PRIVATE LIMITED a company incorporated in  
India under the Companies Act, 1956, with corporate identification number  
U40100GJ1991PTC051130 and having its Registered Office at CPP Control Room,  
Village Padana, Taluka Lalpur, District Jamnagar - 361 280, Gujarat, in the State of  
Gujarat, hereinafter referred to as "the Company" (which expression shall, unless  
excluded by or repugnant to the context or meaning thereof, include its successors and  
assigns) of the ONE PART



AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies  
Act, 1956 (1 of 1956), with corporate identification number U74999MH2008PLC182264  
and having its Registered Office at Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg, Worli, Mumbai 400025 (hereinafter referred to as "the  
Trustee" / "Debenture Trustee") (which expression shall include its successors and  
assigns and the Trustee for the time being wherever the context or meaning shall so  
require or permit) of the OTHER PART.



498  
98, 100

(The persons referred to above are collectively referred to as "**Parties**" and individually referred to as a "**Party**".)

**WHEREAS:**

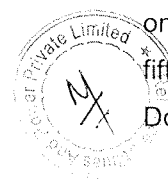
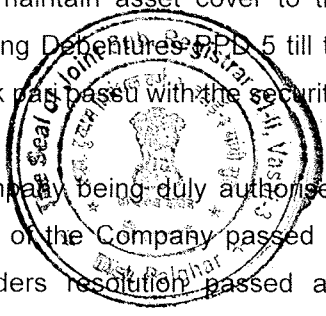
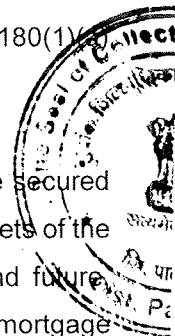
A. The Board of Directors of the Company, at its meeting held on August 22, 2017 *inter alia*, approved the issue of Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) aggregating Rs. 2250,00,00,000 (Rupees two thousand two hundred fifty crore), on private placement basis (hereinafter referred to as "**Debentures**" / "**Debentures PPD 5**"), for refinancing of existing debts and various other purposes in the normal course of business.

B. In terms of Section 42 and 71 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (the shareholders of the Company at their meeting held on August 23, 2017 authorized the Board of Directors of the Company to offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating up to Rs. 2,250 crore (Rupees two thousand two hundred fifty crore), on private placement basis.

C. Company being a private company provisions of Sections 180(1)(c) and 180(1)(d) of the Companies Act, 2013 are not applicable to the Company.

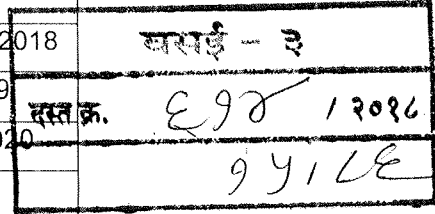
D. In terms of Disclosure Document – PPD 5, Debentures PPD 5 shall be secured by a pari passu charge by way of (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future consisting of fixed assets, current assets and loans & advances and (ii) mortgage over specific immovable property of the Company and that the Company shall at all time maintain asset cover to the extent of minimum of 1.25 times of the outstanding Debentures PPD 5 till the Redemption Date. The aforesaid security shall rank pari passu with the security provided under the Existing Encumbrances.

E. The Company being duly authorised in terms of the resolution of the Board of Directors of the Company passed at its meeting held on August 22, 2017 and shareholders resolution passed at their meeting held on August 23, 2017 authorising the issue of Debentures PPD 5, has on August 29, 2017 allotted debentures under Series I to IX comprising 22500 – Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees ten lacs only) each aggregating Rs. 2250,00,00,000 (Rupees two thousand two hundred fifty crore only) subject to the terms and conditions as contained in the Disclosure Document – PPD 5 and Private Placement Offer Letter in Form No. PAS 4, both



dated August 28, 2017 for cash at par. The details of Series I to IX are as under:

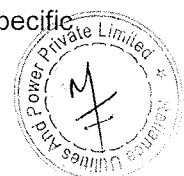
Series	No of Debentures	Coupon (p.a.)	Repayment Date
I	3,750	7.01%	28 <sup>th</sup> September 2018
II	3,000	7.25%	29 <sup>th</sup> August 2019
III	2,250	7.33%	28 <sup>th</sup> February 2020
IV	2,250	7.40%	29 <sup>th</sup> July 2020
V	1,750	7.60%	27 <sup>th</sup> May 2022
VI	2,250	7.65%	29 <sup>th</sup> August 2022
VII	2,750	7.65%	29 <sup>th</sup> December 2022
VIII	1,750	7.67%	28 <sup>th</sup> February 2023
IX	2,750	7.70%	29 <sup>th</sup> June 2023



- F. The Company has appointed the Trustee to act as the sole trustee for the Debenture holders pursuant to a Debenture Trusteeship Agreement dated August 28, 2017 between the Company and the Trustee, ("Trusteeship Agreement") and empowered the Trustee to *inter alia* accept the Secured Assets (as defined hereinafter) by way of security and to execute an Indenture of Mortgage being these presents. Also, the Company has obtained the Trustee's consent vide letter dated August 22, 2017 in this regard. Further, the Trustee has also confirmed that they are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014. Further the Debenture Trust Deed was executed between the Company and the Trustee on October 16, 2017.

G. The redemption of the principal amount of the Debentures PPD 5, payment of interest due thereon, remuneration of the Trustee and all fees, costs, charges, expenses and other monies payable by the Company in respect of the Debentures PPD 5 shall be secured, by a mortgage / charge / hypothecation in favour of the Trustee on the Secured Assets as specified in clause "D" above.

- H. In consideration of the above, the Company desires to create a charge on the Secured Assets (as hereinafter defined) in favour of the Trustee on behalf of the Debenture holders upon the terms and conditions contained herein.
- I. The Company and the Trustee hereby agree that the mortgage and charge over a specific immovable property of the Company shall be by way of a Legal Mortgage in English Form.
- J. The provisions of Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as "ULCRA") (since repealed) are not applicable to a specific





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immovable property of the Company.

NOW THEREFORE for the consideration as aforesaid, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 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"** the Companies Act, 2013 and provisions of Companies Act 1956 which are in force

**"Applicable Law"** shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

**"Asset Cover"** shall mean the ratio of value of Secured Assets together with value of any other security available to the Debenture holders to the aggregate face value of all outstanding Debentures and/ or any other loans for which the above property is given as Security, at close of the financial year of the Company.

**"Board"** shall mean the board of directors of the Company for the time being and from time to time.

**"Business Day"** means a day which is not a Saturday, Sunday or a public holiday and on which clearing of cheque and RTGS facilities are available in Mumbai.

**"Charge"** shall mean the charge created under Clause 3 of this Deed.

**"Debentures PPD 5"** means the 22,500 - Secured Redeemable Non-Convertible Debentures (Series I to IX) of the face value of Rs. 10,00,000/- (Rupees ten lacs only) each aggregating Rs. 2250,00,00,000 (Rupees two thousand two hundred fifty crore only)

of the Company constituted and issued, on a private placement basis, in terms of the Disclosure Document PPD 5 and Private Placement Offer Letter in PAS 4 and these presents.

**"Debenture holders"** or **"Holders of Debentures"** means the several persons who are, for the time being holding Debenture(s) and whose names are recorded as beneficial owners with the Depository (if the Debentures are in dematerialized form) as defined under Section 2 of the Depositories Act, 1996) or the person (s) whose name appears as holder of Debentures in the Register of Debentures holders (if the Debentures are in physical form).

**"Debenture Trust Deed PPD 5"** means a deed executed on October 16, 2017, by the Company in favour of Axis Trustee Services Limited acting as a Debenture Trustee for the 22,500, Secured Redeemable Non-Convertible Debentures –PPD 5 of face value of Rs. 10,00,000/- each aggregating Rs. 2250 crore.

**"Deed"** or **"this Deed"** shall mean this Indenture of Mortgage as may be amended, modified, or supplemented from time to time

**"Disclosure Document – PPD 5"** means Disclosure Document dated August 28, 2017 and Private Placement Offer Letter in Form No. PAS-4 dated August 28, 2017 for Private Placement of 22,500 Secured Redeemable Non-Convertible Debentures-PPD 5 of Rs. 10,00,000/- each.

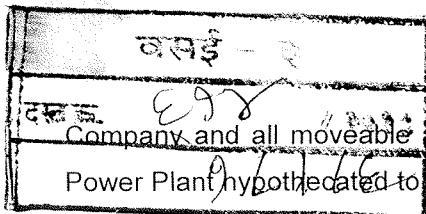
**"Events of Default"** shall mean any event or circumstance as described in Clause 4 of this Deed.

**"Existing Encumbrances"** shall mean and include :

(a) Debenture Trust Deed dated September 3, 2013 and Deed of Hypothecation dated October 17, 2013 executed by Reliance Utilities And Power Private Limited in favour of Axis Trustee Services Limited acting as Debenture trustee for the 20,000, Secured Redeemable Non-Convertible Debentures –PPD 3 of face value of Rs. 10,00,000/- each aggregating Rs.2000 crore creating a charge on the specific immoveable property of the Company and all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under the External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans & advances;

(b) Debenture Trust Deed dated September 23, 2014 and Deed of Hypothecation dated January 16, 2015 executed by Reliance Utilities And Power Private Limited in favour of Axis Trustee Services Limited acting as Debenture trustee for the 20,000, Secured Redeemable Non-Convertible Debentures –PPD 4 of face value of Rs. 10,00,000/- each aggregating Rs.2000 crore creating a charge on the specific immoveable property of the





Company and all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under the External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans & advances; and

(c) Deed of Hypothecation dated November 10, 2017 executed by Reliance Utilities And Power Private Limited in favour of Axis Trustee Services Limited acting as Security Agent for a term loan facility of up to USD 300,000,000 (United States Dollars Three Hundred Million only) for creating a charge on all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under the External Commercial Borrowing facility), present and future; all of the Company's rights, title and interest under each of the Material Project Documents; and all current assets, loan and advances, investment in redeemable securities, present and future.

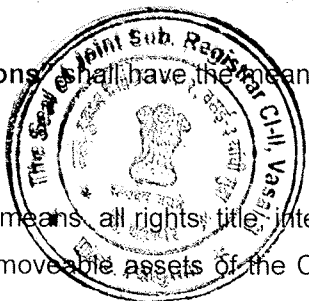
**"Issue / Private Placement"** means Private Placement by the Company of 22,500 Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) of the face value of Rs. 10,00,000/- each, with marketable lot of one, for cash at par aggregating Rs. 2250,00,00,000/-.

**"Material Adverse Effect"** means the occurrence of any event or circumstance in relation to the business, operations, property and assets of the Company which has/ had or is reasonably likely to have a material and adverse effect on (a) the Company's ability to make payment of interest and principal towards the Debentures PPD 5; or (b) performance of its other material obligations towards the Debentures PPD 5; or (c) the validity or enforceability of the Transaction Documents and security constituted under these presents or other security documents relating to Debentures PPD 5;

**"Repay"** shall include **"Redemption"** and vice versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

**"Secured Obligations"** shall have the meaning given to it under Clause 2 (Covenant to Pay).

**"Secured Assets"** means all rights, title, interest, benefit, claims and demands in, to, or in respect of (i) all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future, consisting of fixed assets, current assets and loans & advances and (ii) a specific immovable property of the Company; expressed to be granted, conveyed, assigned, assured and transferred and made as specific security for the amount payable on the redemption of the Debentures PPD 5, interest thereon, Trustees' remuneration, all fees, costs, charges, expenses and other monies for the time being

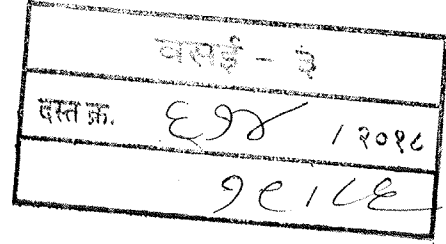


Stock Exchange / Designated Stock Exchange / BSE" shall mean BSE Limited.

“Transaction Documents” means the Debenture Trustee Agreement, the Debenture Trust Deed PPD 5, the Disclosure Document – PPD 5, Private Placement Offer Letter in Form No. PAS 4, Indenture of Mortgage, and such other documents as may be specified by the Parties as the Transaction Documents;

## 1.2 Interpretation

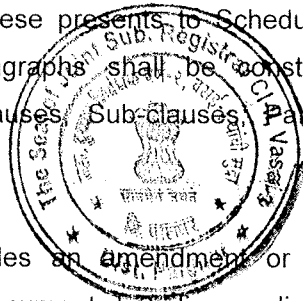
In this Deed



- (a) All other capitalised terms unless defined expressly under these presents, shall have the meanings assigned to them in the Disclosure Document – PPD 5 or Debenture Trust Deed PPD 5.
- (b) Words denoting singular number only shall include plural number and vice-versa;
- (c) Words denoting one gender only shall include the other gender;
- (d) words denoting persons only shall include companies and bodies corporate;
- (e) the headings are inserted for convenience only and shall be ignored in construing this Deed;



all references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification, amendments or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment and all references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;



- (g) 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;
- (h) reference to the word “include” or “including” shall be construed without limitation;
- (i) the recitals shall constitute an integral part of this Deed;
- (j) an Event of Default or Potential Event of Default is “continuing” if the relevant event or circumstance constituting such Event of Default or Potential Event of Default is continuing and it has not been remedied, within 30 days or waived;



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(k) In the event of any inconsistency between the provisions of this Deed and Disclosure Document – PPD 5, the provisions of the Disclosure Document – PPD 5 shall prevail; and

- (l) The provisions contained in the Schedule hereunder written shall have effect in the manner as if it were specifically herein set forth.

## 2. COVENANT TO PAY

In pursuance of and in consideration of the Debenture Holders subscribing to the Debentures, the Company hereby covenants and agrees with the Trustee that it shall pay/repay to the Debenture holders in full the principal amount of the Debentures – PPD 5, all interest due thereon, remuneration of the Trustee and all fees, costs, charges, expenses and other mopies payable by the Company in respect of the Debentures - PPD 5 (hereinafter collectively referred to as the **"Secured Obligations"**).

## 3. CHARGE

As continuing security for the timely payment/ repayment and discharge in full of the Secured Obligations, the Company, as the sole legal and/or beneficial owner of the Secured Assets, does hereby grants, assigns, conveys, assures, charge and transfer unto to the Trustee, by way of pari passu charge, all right, title, interest, benefit, claims and demands of the Company, in, to or in respect of, the Secured Assets as more particularly described in Schedule I hereunder written TO HAVE AND TO HOLD all and singular all present and future Secured Assets unto and to the use of the Trustee,

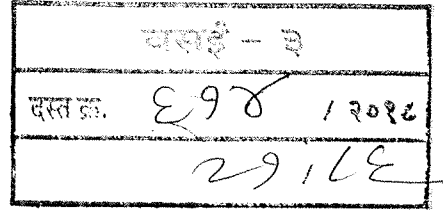
PROVIDED FURTHER THAT the aforesaid security shall rank pari passu with the security provided under the Existing Encumbrances

PROVIDED FURTHER THAT the Company shall, at all times till the Redemption Date of the Debentures – PPD 5, maintain Asset Cover to the extent of minimum 1.25 times of the outstanding Debentures – PPD 5.

PROVIDED FURTHER THAT the Company shall be entitled to create security for its future borrowings on pari passu or second / subservient basis without obtaining the consent(s) / no objection certificates (NOCs) from the Debenture holders or the Trustee as long as the Company is maintaining the stipulated Asset Cover ratio and there is no event of default. The Company shall produce certificate from chartered accountant

confirming Asset Cover ratio to Debenture Trustee at the time of creation of such pari passu charge in respect of future borrowings

Provided that the Company has not given possession of the Secured Assets to the Debenture Trustee and also, has not agreed hereunder to give the possession of the Secured Assets until the occurrence of an Event of Default or breach is committed by the Company.



#### 4. EVENTS OF DEFAULT

If one or more of the events specified in this Clause (hereinafter called "Events of Default") happen(s), the Trustee may, in its discretion, and shall, upon request in writing of the holders of Debentures - PPD 5 of an amount representing not less than three-fourth in value of the nominal amount of Debentures - PPD 5 for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture holders, after giving a notice of 30 days in writing to the Company to remedy the breach or default and if after expiry of the said period, the breach or default is still unremedied, by a notice in writing to the Company declare the principal of, and all accrued interest on the Debentures - PPD 5, liquidated damages, fees, costs, charges, expenses and other amounts payable by the Company on the Debentures - PPD 5 under this Deed to be due and payable forthwith and the security created hereunder shall become enforceable.

##### 4.1. Default in redemption of Debentures - PPD 5

Default is committed in the redemption of the Debentures - PPD 5 on the Redemption Date and such default shall have continued for a period of thirty days.

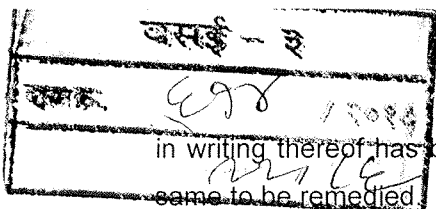
##### 4.2. Default in payment of interest

Default is committed in the payment of interest on the Coupon Payment Date through the Tenor of the Debentures and on Redemption Date and such default shall have continued for a period of thirty days.

##### 4.3. Default in performance of material covenants and conditions

Default is committed in the performance or observance of any material covenants, conditions or agreements on the part of the Company under this Deed (other than the obligation to pay principal amount and interest) and under Disclosure Document – PPD 5 and, except where the Trustee certifies that such default is in their opinion incapable of being remedied (in which case no notice shall be required), such default shall have continued for a period of thirty days after notice





in writing thereof has been given to the Company by the Trustee, requiring the same to be remedied.

#### 4.4. Inability to pay debts on maturity

The Company has admitted in writing its inability to pay any of its indebtedness towards the Debentures PPD 5 as they mature or when due.

#### 4.5. Supply of misleading information

Any information given by the Company in its Disclosure Document – PPD 5, reports or other information furnished to the Debenture holder(s) / Trustee, is found to be misleading or incorrect in any material respect or any warranty referred to in this Deed is found to be incorrect, which has or can reasonably be expected to have a Material Adverse Effect. The Company shall be provided with 30 days time to evidence that the said information / warranty is correct and/or correct such incorrect information or warranty.

#### 4.6. Inadequate insurance

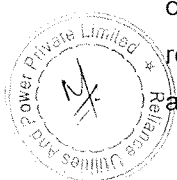
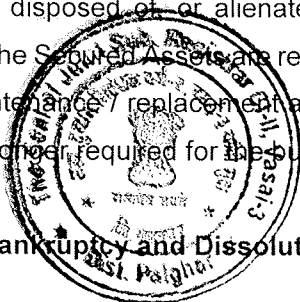
If the Secured Assets has not been kept insured by the Company or depreciates in value to such an extent that in the opinion of the Trustee further security should be given and on advising the Company to that effect, the Company has not initiated steps to create such security within a period of 30 days from the date of notice by the Trustee.

#### 4.7. Sale, disposal and removal of Secured Assets

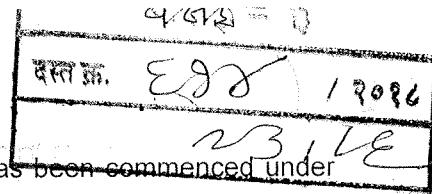
If without the prior written approval of the Trustee, the Secured Assets or any part thereof is sold, disposed of, or alienated or the premises, buildings, structures forming part of the Secured Assets are removed, pulled down or demolished except for normal maintenance / replacement and removal of property or assets that are obsolete or no longer required for the business of the Company.

#### 4.8. Winding Up, Bankruptcy and Dissolution

- (a) If the Company, without obtaining the prior consent of the Trustee, commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator (or similar official) for all



or a material part of its property;



- (b) If an involuntary proceeding against the Company has been commenced under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or in any case, proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for all or substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court which has or is likely to result in a Material Adverse Effect; or
- (c) If the Company has been declared as a sick industry or is reasonably likely to be declared as a sick industry under the Sick Industrial Companies (Special Provisions) Act, 1985 or any applicable law .
- (d) When an order has been made by the Tribunal or a Special Resolution has been passed by the members of the Company for winding up of the Company.

#### 4.9. Attachment or distraint on Secured Assets

If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company which has or can be reasonably be expected to have a Material Adverse Effect.

#### 4.10. Company ceases to carry on business

If the Company ceases or threatens to cease to carry on its business without the consent of the Debenture holders or gives notice of its intention to do so, which can reasonably be expected to have a Material Adverse Effect.

#### 4.11. Security is in jeopardy

If, in the opinion of the Trustee, the security of the Debenture holders is in jeopardy.

#### 4.12. Liabilities exceed the assets

If it is certified by a Chartered Accountant or a firm of Chartered Accountants appointed by the Trustee that the liabilities of the Company exceed its assets, which can reasonably be expected to have a Material Adverse Effect.





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## 5. REMEDIES FOR EVENTS OF DEFAULT

### 5.1. Remedies

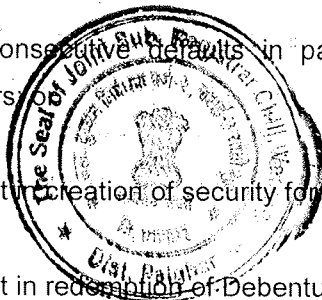
Upon the occurrence of an Event of Default and such Event of Default not being remedied for a period of 30 days after the date on which such monies become due, the Trustee may by a notice in writing to the Company:

- (a) declare all or part of the Debentures PPD 5 to be due and payable immediately (or on such dates as the Lender may specify), whereupon they shall become so due and payable; and/or
- (b) take charge and/or possession of, seize, recover, remove and receive the Secured Assets and enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Trustees' rights and remedies of suit or otherwise; and/ or
- (c) without the consent or authority of the Company and without intervention of the court, sell by way of public auction or by private contract, dispatch or consign for realization or otherwise, assign, transfer, negotiate or dispose of or deal with the Secured Assets in such manner and generally on such terms and conditions and for such consideration as the Trustee may in its absolute discretion think fit or
- (d) **Nominee Director**

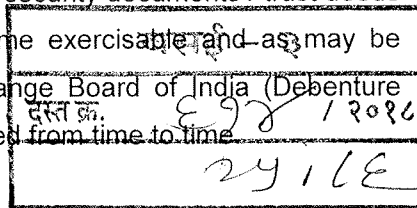
The Trustee shall have a right to appoint a Nominee on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in the event of:

- i. two consecutive defaults in payment of interest to the Debenture holders;
- ii. default in creation of security for Debentures; or
- iii. default in redemption of Debentures.

Provided that, pursuant to the said power of the Trustee to appoint a Nominee Director on the Board of Directors of the Company as contained in these presents and similar power being vested in the trustee(s) ('Other Trustees') under the various security documents / trust deeds executed / to be executed by the Company, from time to time, to secure the interests of the Debenture Holders and



other series of debentures issued/ to be issued/loan raised/to be raised by the Company, which are outstanding as on the date of exercise of the said power, maximum one Nominee Director can be appointed on the Board of Directors of the Company by the Trustee and/ or Other Trustees, acting severally or jointly, as the case may be, under these presents and all such security documents / trust deeds in respect of which the said power has become exercisable and as may be pursuant to the terms of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as may be amended from time to time



The Nominee Director so appointed shall represent the interests of all the debenture holder(s), secured under various trust deeds and the lenders, secured under various security documents in respect of which the said power to appoint a Nominee Director on the Board of Directors of the Company has become exercisable on the happening of the default(s) as provided at clause 4 above.

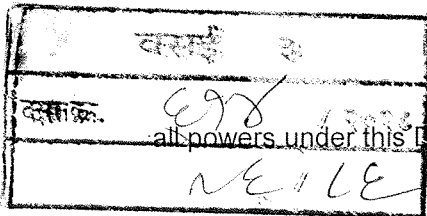
The Nominee Director so appointed shall not be liable to retire by rotation. The Company shall appoint the Nominee Director within reasonable time as mutually agreed on receiving joint nomination of Trustees/other trustees. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

- (e) take all such other actions expressly or impliedly permitted under this Deed or the Debenture Trust Deed or in law.

Notwithstanding any pending suit or other proceeding, upon such demand being made by the Trustee, the Company undertakes to give immediate possession to the Trustee of the Secured Assets and to transfer, and to deliver to the Trustee all related bills, contracts, securities and documents and the Company hereby agrees to accept the Trustee's account of sales and realizations (absent manifest error) as sufficient proof of amounts realized and related expenses and to pay on demand by the Trustee any shortfall or deficiency thereby shown. PROVIDED however that the Trustee shall not be in any way liable or responsible to the Company for any loss, damage or depreciation that Secured Assets may suffer or sustain whilst the same are in possession of the Trustee or by reason of exercise or non- exercise of rights and remedies available to the Trustee as aforesaid and that all such loss, damage or depreciation shall be to the account of the Company, however, this shall not be applicable in case of breach of trust, gross negligence, fraud or wilful misconduct of the Trustee.

- 5.2. The Trustee shall have the authority to act upon, and enforce the provisions of this Deed, in accordance with these presents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto, and shall exercise





all powers under this Deed in accordance with Indian law.

- 5.3. The Company shall execute all such deeds, documents and assurances and do all such acts and things, as the Trustee may require, for the exercise of the rights, powers and authority hereby conferred on the Trustee, for effectuating and completing the security hereby created and shall from time to time, and at all times after the security hereby constituted becomes enforceable, execute all such deeds, documents and do all such acts and things as are necessary for the realisation of the Secured Assets including without limitation issuing notices that the security created under this Deed has become enforceable.

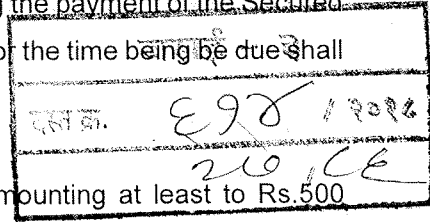
**5.4. Sale without Intervention of Court:**

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN AND PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:-

- (a) Subject to Clause (b) below, upon the occurrence of an Event of Default, it shall be lawful for the Debenture Trustee, acting on the instructions of the debenture holders, at any time without any further consent of the Company, to sell, assign or concur with any other Person in selling, assigning the Secured Assets either by public auction or private contract, and with liberty also to make such conditions or stipulations respecting title or evidence of title or other matters as the Debenture Trustee/ Debenture Holder may deem proper, with power to buy or obtain assignment of the Secured Assets at any sale and to resell or reassign the Secured Assets at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Secured Assets without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale / assignment which the person or persons exercising the power of sale / assignment shall think proper, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Secured Assets without the intervention of the Court in accordance with the provisions of Section 69 of the Transfer of Property Act, 1882.
- (b) The power of sale and/or assignment hereinbefore contained shall not be exercised by the Debenture Trustee/ the Debenture Holder unless and until:-



- (i) default shall have been made by the Company in payment of the Secured Obligations or part thereof for the time being owing to the Debenture Holders for the space of three calendar months next after the notice in writing required by sub-section (2) of Section 69 of the Transfer of Property Act, 1882, requiring the payment of the Secured Obligations or any part thereof as may for the time being be due shall have been served on the Company, or

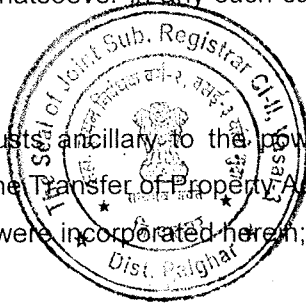


- (ii) interest on the Secured Obligations amounting at least to Rs.500 (Rupees Five Hundred Only) shall be in arrears and remain unpaid for three months after becoming due;

- (c) No purchaser or other person dealing with the Debenture Holders/Debenture Trustee and/or any receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether either of the events mentioned in Sub clause (b) above of this Clause 5 has happened or whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the security of this Deed or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Company in respect of any breach of any of the Clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only;

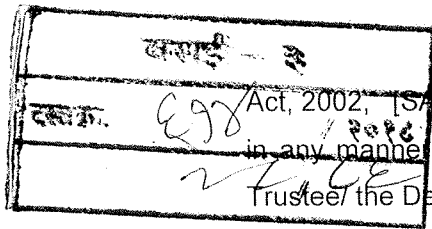


- (d) All other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this security as if the same were incorporated herein; and
- (e) Upon any such sale /assignment as aforesaid the receipt by the Debenture Trustee for the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned with the application thereof or being answerable for the loss or misapplication thereof.
- (f) Nothing contained herein shall affect the powers of the Debenture Trustee/the Debenture Holders conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest



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Act, 2002, [SARFAESI Act] which shall be in addition to and without being in any manner in derogation of the powers and rights of the Debenture Trustee/ the Debenture Holders conferred hereunder.

**6. NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE TRANSFER OF PROPERTY ACT, 1882:**

Section 67A :

The provisions of Section 67A of the Transfer of Property Act, 1882, shall not apply to this Deed and the Debenture Trustee notwithstanding that the Debenture Trustee may hold two or more mortgages executed by the Company including this Deed in respect of which the Debenture Trustee have the right to obtain the kind of decrees under Section 67 of the Transfer of Property Act and shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

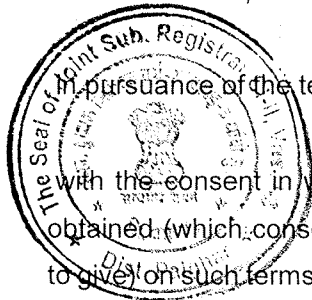
**7. CONTINUED POSSESSION:**

It shall be lawful for the Company to retain possession of and the Company may use the Secured Assets in accordance with the Transaction Documents (including any disposal expressly permitted and subject to the terms of the Transaction Documents) until the Debenture trustee shall be entitled to take possession thereof under this Deed and shall take possession thereof accordingly.

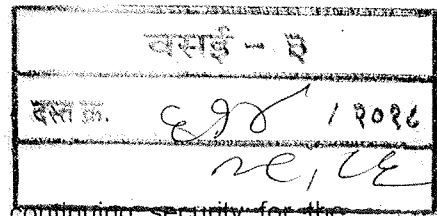
**Section 65A:**

The Company shall while in lawful possession of the Secured Assets will have no power to make leases thereof, save and except:

- (i) in pursuance of the terms of the Transaction Documents, or
- (ii) with the consent in writing of the Debenture Trustee first had and obtained (which consent the Debenture Trustee shall not be bound to give) on such terms and conditions as the Debenture Trustee shall in their absolute discretion consider fit, or
- (iii) in compliance with the provisions of Section 65A of the Transfer of Property Act, 1882.



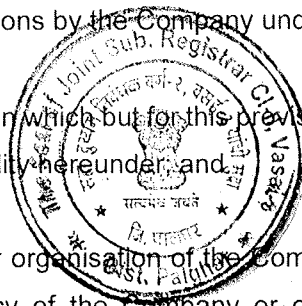
## 8. NATURE OF SECURITY



- 8.1. The security created under this Deed shall be a continuing security for the payment/ repayment and discharge in full of the Secured Obligations and shall remain in full force and effect till satisfaction by the Company of all the Secured Obligations.
- 8.2. The security created herein is in addition to, and independent of, any security interest or any other security or right or remedy now or at any time hereafter held by or available to the Trustee under the other Transaction Documents or otherwise, and shall not be merged in nor be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) as regards the Company or any other person in respect of the performance of the Company's obligations. This security may be enforced against the Company without first having recourse to any other rights of the Trustee.
- 8.3. If any amount paid by the Company in respect of the charge hereby created is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 8.4. Neither the security created under this Deed nor the rights, powers or remedies conferred on the Trustee by this Deed shall be discharged, impaired or affected by:

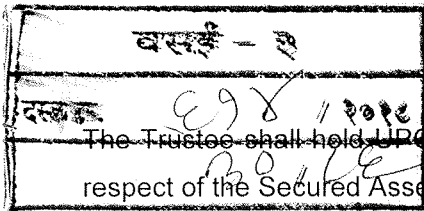


- (a) any time or other indulgence given or agreed to be given by the Trustee for the performance of the obligations by the Company under this Deed;
- (b) any other act, event or omission which but for this provision would impair or discharge the Company's liability hereunder; and
- (c) any change in the structure or organisation of the Company as a result of any change in law, insolvency of the Company or otherwise, including without limitation the winding up (voluntary or otherwise), merger or amalgamation, reconstruction or otherwise of the Company with any other company or takeover of the management or nationalisation of the Company.



## 9. TRUST OF PROCEEDS OF SALE / REALISATION OUT OF THE SECURED ASSETS





The Trustee shall hold UPON TRUST the monies, received by them or the receiver in respect of the Secured Assets or any part thereof arising out of :-

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

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the appointment of receiver, calling in, collection or the exercise of the powers and trusts under these presents, including their, and the receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the other *pari passu* encumbrances:

FIRSTLY in or towards payment to the Debenture holder(s) of all arrears of interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures – PPD 5 held by them;

SECONDLY, in or towards payment of interest due on Debentures – PPD 5 from the last Coupon Payment Date till the actual date of payment;

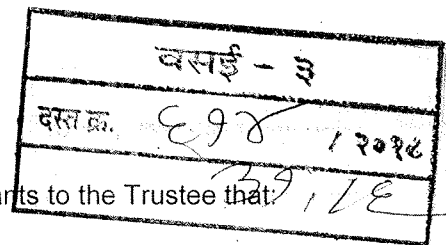
THIRDLY, in or towards redemption of principal amount of the Debentures – PPD 5 due and payable; and

LASTLY, in or towards payment of the surplus (if any) of such monies to the Company or its assigns.

Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal, before the whole or part of the interest due on the Debentures – PPD 5 has been paid off, but such alteration in the order of payment of principal together with interest herein prescribed shall not prejudice the right of the Debenture holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.



## 10. REPRESENTATIONS AND COVENANTS



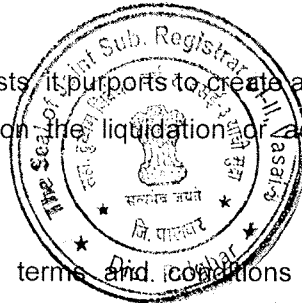
10.1. The Company declares, represents and covenants to the Trustee that:

- (a) it has full power and authority to enter into this Deed and perform its obligations hereunder;
- (b) this Deed and the terms hereof have been duly authorized by all necessary corporate, regulatory and statutory action;
- (c) this Deed is valid and legally binding on it and enforceable in accordance with its terms and that neither the execution of this Deed by it nor the performance by it of the various terms and provisions hereof will violate its Memorandum and Articles of Association;
- (d) this Deed will not violate any deed or agreement to which it is a party or by which it is bound;
- (e) as on the date of this Deed, the Secured Assets are legally and beneficially owned by it free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance save and except to the extent of the charge as defined under Existing Encumbrances.



there are no legal proceedings, suits, appeals or other actions in law, whether judicial, fiscal or administrative, pending or threatened, or claims which may, if successful, prevent the performance of this Deed or any of the transactions contemplated hereby, or cause the rescission thereof;

this Deed creates the security interests, it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Company; and

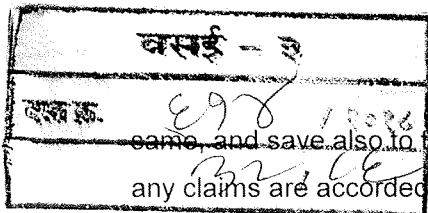


- (h) duly observe and perform all the terms and conditions of the Transaction Documents.

10.2. The Company hereby declares that the Secured Assets will at all times be the absolute property of the Company, at the sole disposal of the Company and to be free from any security interest, save and except to the extent of charge as defined under Existing Encumbrances and the future security interest created in compliance with the terms of this Deed, with full power of disposition over the







same, and save also to the extent that, in a winding up or analogous proceedings, any claims are accorded preferential ranking by virtue of the Act (such as revenue claims and certain workmen dues). The Company shall file a copy of this Deed along with duly completed eform CHG 9 as prescribed under the Act with the Registrar of Companies, Gujarat along with the requisite filing fee within the prescribed period and shall deliver a copy thereof to the Trustee.

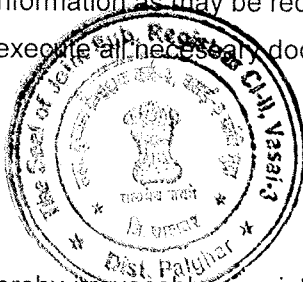
10.3. The Company shall at its expense keep the Secured Assets in marketable and good condition and insure and keep insured the same against such risks as may be reasonably expected for the nature and specification of the Secured Assets. The Company shall deliver to the Trustee the copies of relevant insurance policies duly endorsed in favour of the Trustee, for the benefit of the holders of Debentures and maintain such insurance throughout the continuance of the security of these presents and deliver to the Trustee the renewal receipts thereof and shall duly and punctually pay all premium and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In default, the Trustee may (but shall not be bound to) keep in good condition and render marketable the Secured Assets and take out/renew such insurance. Any premium paid by the Trustee and any costs and expenses incurred by the Trustee shall forthwith be reimbursed to the Trustee together with interest thereon, computed from the date of payment by the Trustee and until such reimbursement by the Company, the same shall be a charge on the Secured Assets.

10.4. The nominees of the Trustee shall, with reasonable notice to the Company, at the expense of the Company, be entitled at all times to enter any place where the Secured Assets may be and inspect and take particulars of all or any part of the Secured Assets and check any statement, accounts, reports and information relating to the Secured Assets.

10.5. The Company shall, whenever required by the Trustee, give full particulars of the Secured Assets and shall furnish and verify all statements, reports, returns, certificates and information as may be received by the Company from the bank(s) and furnish and execute all necessary documents to give effect to this Deed.

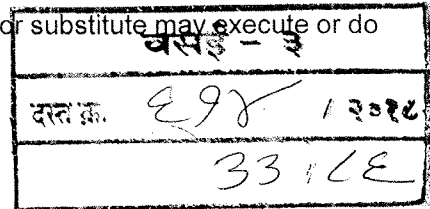
## 11. ATTORNEY

11.1. The Company hereby irrevocably appoints the Trustee to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things, which may be desirable or necessary or which the Trustee shall think proper or expedient for carrying out any obligations imposed on the Company by this Deed or for



exercising any of the powers hereby conferred in connection with any sale or disposition of Secured Assets or the exercise of any rights in respect thereof or for giving to the Trustee the full benefit of the security interest created by this Deed and so that the appointment hereby made shall operate to confer on the Trustee authority to do on behalf of the Company anything which it can lawfully do as its attorney, provided however that, the powers granted in favour of the Trustee under this Clause 11.1 shall be used only upon occurrence of an Event of Default which remains unremedied.

- 11.2. The Company hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do in terms of Clause 11.1.



## 12. REPORTING REQUIREMENT

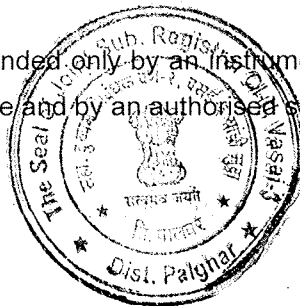
The Company shall, whenever so required by the Trustee, provide the Trustee with full and complete details of the Secured Assets.

## 13. WAIVERS AND AMENDMENTS

- 13.1. No failure or delay on the part of the Trustee to exercise any power, right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Trustee of any power, right or remedy preclude any other or future exercise by the Trustee of any other power, right or remedy. The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law. No waiver shall be effective or binding on the Trustee unless given in writing by an authorised officer of the Trustee.



- 13.2. The terms of this Deed may be amended only by an instrument in writing signed by an authorised officer of the Trustee and by an authorised signatory on behalf of the Company.



## 14. APPOINTMENT OF RECEIVER

- 14.1. Subject to any applicable statutory provisions, the Trustee at any time after the security hereby constituted shall have become enforceable may by writing appoint as receiver of the Secured Assets one or more persons and may remove any

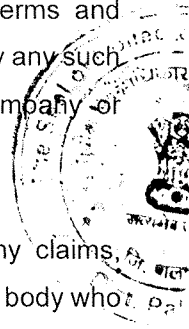




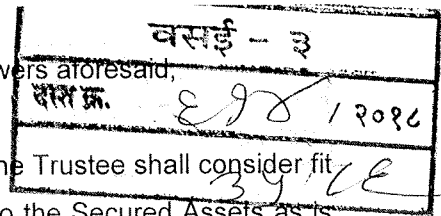
receiver so appointed and appoint another in his stead.

#### 14.2. Status, Powers and Remuneration of receiver

- (a) The appointment of any receiver may be made either before or after the Trustee shall have taken possession of the Secured Assets or part thereof.
- (b) With respect to the Secured Assets, such receiver may, from time to time, be vested with such of the rights, powers, authorities and discretions exercisable by the Trustee set forth herein or under law or as the Trustee may think expedient including the following rights, powers and authorities:-
- to take possession of, collect the Secured Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or otherwise as the receiver shall consider fit;
  - to make any arrangement or compromise between the Company and any other person or pay any compensation or incur any obligation which the Trustee or the receiver shall consider fit;
  - to assign, sell, grant options to sell, deal with or manage or concur in assigning, selling, granting options to sell, dealing with or managing or otherwise dispose of the Secured Assets in such manner and generally on such terms and conditions as the Trustee or the receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;
  - to settle, refer to arbitration, courts, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a Debenture Holders of the Company or relating in any way to the Secured Assets;
  - to bring, prosecute, defend and discontinue all such actions and proceedings in relation to the Secured Assets or any part thereof as the receiver shall consider fit;
  - to insure and keep insured the Secured Assets against loss or damage by such risks and contingencies, and to maintain, renew or increase any insurance or insurances in respect of such property or assets;
  - to do all such other acts and things (including signing and executing all documents and deeds) as may be considered by the Trustee or receiver to be



incidental or conducive to any of the matters or powers aforesaid,



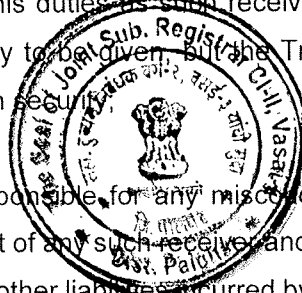
viii. to exercise all such other power and authority as the Trustee shall consider fit to confer and so that the Trustee may in relation to the Secured Assets as is the subject of the security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and

ix. in the exercise of any of the above powers, to expend such sums as the receiver may think fit and the Company shall forthwith on demand repay to the receiver all sums so expended together with interest thereon if such sums are not paid within fifteen (15) days of receipt of demand notice in respect thereof, at the Coupon Rate of the Debentures - PPD 5.

- (c) Unless otherwise directed by the Trustee, the receiver shall have and may exercise all the powers and authorities vested in the Trustee;
- (d) The receiver shall, in the exercise of his powers, authorities and discretions, confirm to the regulations and directions made and given by the Trustee from time to time;
- (e) The Trustee may, from time to time, fix remuneration of the receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration;

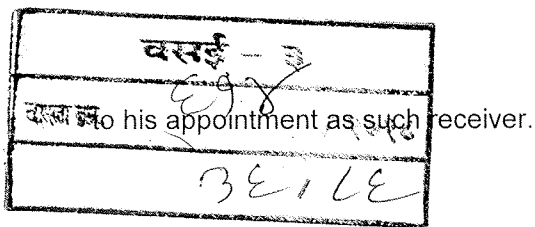


The Trustee may, from time to time and at any time, require the receiver to give security for the due performance of his duties as such receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.



- (g) The Trustee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such receiver whether the Company shall or shall not be in liquidation; and
- (h) Every such receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and/or the Debenture holder(s) shall not incur any liability or responsibility therefor by reason of their making or consenting





## 15. PROTECTION OF TRUSTEE AND RECEIVER: LIMITATION OF LIABILITY

Neither the Trustee nor any receiver shall be liable in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretion's and trusts that may be vested in the Trustee. However, this limitation on liability shall not be applicable in case of breach of trust, gross negligence, fraud or wilful misconduct of the Trustee or any receiver as maybe finally determined by a court of competent jurisdiction.

## 16. INDEMNITY

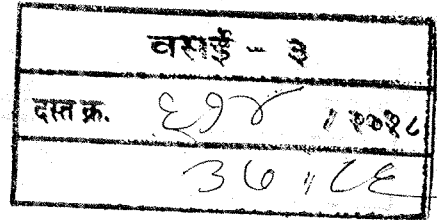
16.1. The Company hereby agrees that, it shall indemnify and hold harmless the Trustee and every attorney, manager, agent or other person appointed by it against any direct (as opposed to indirect or consequential) liability, fees, cost or expense (including attorneys' fees and expenses) which may be incurred or charged in connection with the non-performance of the obligations under this Deed by the Company or occurrence of an Event of Default under this Deed, which remains unremedied, including without limitation all documented costs and expenses incurred in connection with enforcement of the security interest created by this Deed.

16.2. The Trustee and every attorney, manager, agent or other person appointed by it shall be entitled to be indemnified out of the Secured Assets charged to the Trustee.

## 17. PROVISION FOR REDEMPTION:

17.1. If the Company shall have paid in full the Secured Obligations, in accordance with these presents to the satisfaction of the Trustee, the Trustee shall, with reasonable promptness, upon the written request and at the expense of the Company, release, reassign, re-convey, re-transfer and release unto the Company or as the Company shall direct and do all such other things as may be reasonably necessary to release the Secured Assets from the Security created hereunder, without recourse and without any representation or warranty of any kind by or on behalf of the Trustee such of the Secured Assets or only such part of the Secured Assets as constitute the Security as have not therefore been sold or otherwise foreclosed, applied or

released pursuant to this Deed.



## 18. MISCELLANEOUS

### 18.1 No Prejudice

Nothing herein contained shall be deemed to affect or prejudice the rights and powers of the Trustee under these presents including the right to call for the Secured Obligations as the case may be following the happening and continuance of an Event of Default, which remains unremedied, in accordance with the terms of this Deed.

### 18.2 Other Remedies

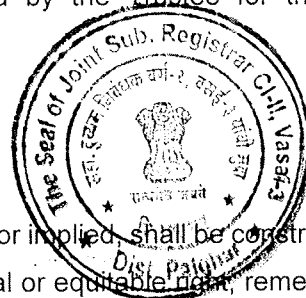
The rights and remedies conferred upon the Trustee under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Trustee may, independently of this Deed, be entitled; and
- (b) shall not be prejudiced by any other rights or remedies to which the Trustee may, independently of this Deed, be entitled, or any collateral or other security now or hereafter held by the Trustee for the benefit of the Debenture holders.



### Limitation on Rights of Others

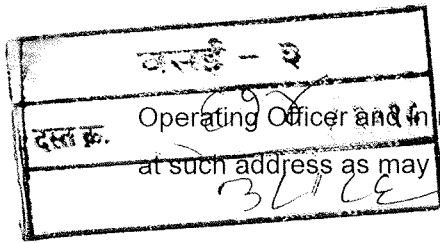
Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Trustee any legal or equitable right, remedy or claim under or in respect of this Deed. Except as expressly provided in this Deed, any covenants, conditions or provisions contained herein, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Trustee and Debenture Holders.



## 19. NOTICES

- 19.1 Any notice required to be served on the Trustee may be served on the Trustee by sending through registered post or by hand delivery or by facsimile transmission (fax) or by electronic mail (e-mail) addressed to the Trustee, in case of present Trustee at its Registered Office situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 addressed to Chief





19.2 All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or courier or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

19.3 Any notice may be served by the Company or the Trustee upon the holder(s) of any Debentures PPD 5 issued under these presents by sending by registered post or by courier to the sole / first allottee or the sole / first Debenture holder of the Debentures PPD 5, as the case may be, or if published in one English and one regional language daily newspaper in Gujarat and one English newspaper in Mumbai. 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 in case of notice by post, and in case of publication in newspaper on the day of publication.

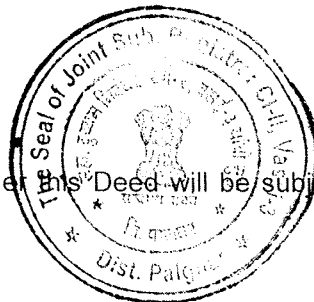
19.4 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent by registered post with or without Acknowledgement 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(s).

## 20. GOVERNING LAW

This Deed and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with the laws of India.

## 21. JURISDICTION

Any dispute arising under this Deed will be subject to the exclusive jurisdiction of the Courts at Mumbai.



## 22. COSTS AND EXPENSES

All expenses incurred by the Trustee after the occurrence and during the continuation of an Event of Default in connection with the protection of the interests of the Debenture



holders, enforcement of security and collection of amounts due to the Debenture holders shall be payable by the Company within 15 days of the receipt of the notice of demand (along with proper supporting and documents to the satisfaction of the Company) from the Trustee in this behalf and if the amount is not paid within the period of 15 days of the receipt of notice of demand then such settled amount shall carry interest at the Coupon Rate of the Debentures - PPD 5 issued hereunder, starting from the 16th day of receipt of notice of demand until the reimbursement thereof by the Company. Until payment or reimbursement of all such sums, the same shall have a pari passu charge on the Secured Assets.

## 23. STAMP DUTY AND REIMBURSEMENT OF EXPENSES

### 23.1. Stamp Duty and Other Fees on Execution, Registration, etc.

The Company shall, pay all stamp duty, other duties, tax, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Deed and any document, act and registration performed pursuant hereto, if and when the Company may be required to pay the same according to the law for the time being or at any time in force. If the Company fails to pay, the stamp duty, other duties, tax, fees, penalties or other charges payable hereinabove, then the Trustee may (but is not obligated to) pay such amounts, on behalf of the Company.

### 23.2. Reimbursement Obligations

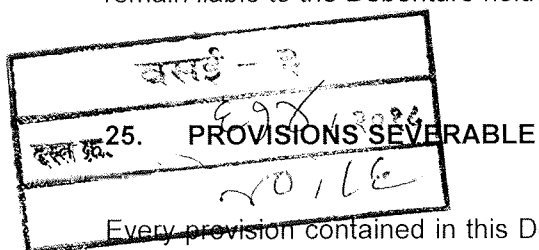
Costs, expenses, charges and fees paid or incurred by the Trustee as provided in Clause 22 or elsewhere in these presents, shall be for the account of the Company and the Company undertakes promptly on demand to pay the same or as the case may be to reimburse the Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by the Trustee or any of them within 15 days of the receipt of the notice of demand (along with proper supporting and documents to the satisfaction of the Company) from the Trustee in this behalf and if the amount is not paid within the period of 15 days of the receipt of notice of demand then such settled amount shall carry interest at the Coupon Rate of the Debentures PPD 5 issued hereunder, starting from the 16th day of receipt of notice of demand until the reimbursement thereof by the Company. Until payment or reimbursement of all such sums, the same shall have a pari passu charge on the Secured Assets.

## 24. LIABILITY TO DEBENTURE HOLDERS FOR DEFICIENCY

If after payment of the Company's dues from amounts realised out of the Secured Assets



hereunder, there is any deficiency occurring, arising or existing, the Company shall remain liable to the Debenture holders for any such deficiency.



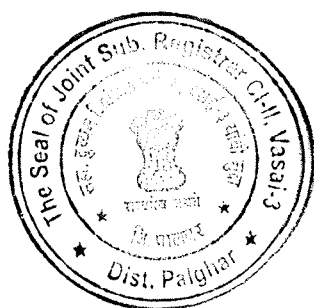
Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

## 26. SUCCESSORS AND ASSIGNS

This Deed shall be binding on the Company and its successors in business but the Company shall not assign or transfer all or any of its rights or obligations under this Deed without prior written intimation to the Trustee.

## 27. EFFECTIVE DATE

This Deed shall be effective from the date the Company executed this Deed i.e. first hereinabove written.



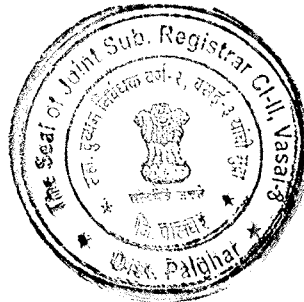
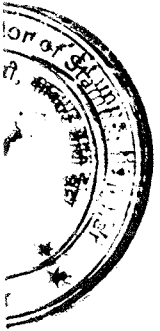
## SCHEDULE I

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- I. The whole of Company's Movable Fixed Assets, Current Assets and loans and advances both present and future (other than those relating to SEZ Power Plant), whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Company's premises, warehouses, stockyards and godowns or premises, warehouses, stockyards and godowns of the Company's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of or to the order of the Company and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company and

II. **Description of the Immovable Property at Nalasopara Municipal Council, Nilmore, Taluka Vasai, District Thane in the State of Maharashtra)**

All that undivided right and interest in the land corresponding to the Flat No. A/202 on the Second Floor of the A Wing of Society Building property known as Gurukrupa Co-operative Housing Society Limited comprising of Survey No.38/A1(PT) forming part of Survey No.38/A1(1) within the limits of Nalasopara Municipal Council, Nilmore, Taluka Vasai, District Thane admeasuring an area of 395 Square Feet (built up) situate at Hanuman Nagar, Near Chakradhar Nagar, Nalasopara (W), District Thane – 401 203 constructed on land admeasuring 995 Sq. Metres which is regularized by Nalasopara Municipal Council, Nilmore, Taluka Vasai, District Thane.



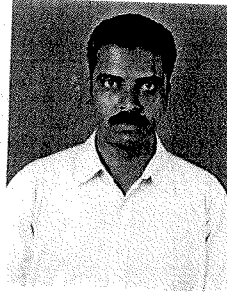
वसई - २
दस्त क्र. ६९४ २०१६
२१६

IN WITNESS WHEREOF, the Parties have caused this Deed to be signed as under.

The common seal of **RELIANCE UTILITIES AND POWER PRIVATE LIMITED** has been hereunto affixed pursuant to the resolution passed by its Board of Directors at their meeting held on August 22, 2017 in the presence of Manigappa M.B. authorised signatory of the Company, who has in token thereof set his hands hereto

For Reliance Utilities And Power Private Limited

Director / Company Secretary / Authorised Signatory



Witness:

1.

Ritesh Shirur

2.

Addeadam ADIT S. KADAM

Manigappa M.B.

Signed and delivered by the within named **AXIS TRUSTEE SERVICES LIMITED**, as Trustee, by the hand of Shri Mangalagowis Bhat, its authorised signatory.

For AXIS TRUSTEE SERVICES LTD.

Authorised Signatory

Witness:

1.

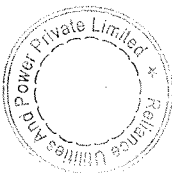
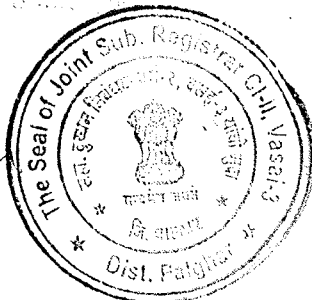
Ritesh Shirur

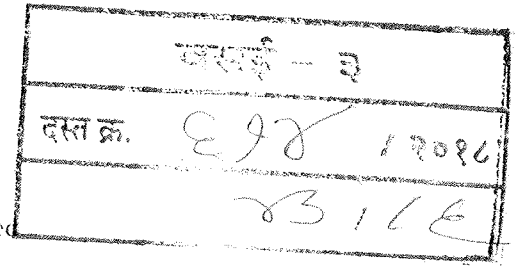
2.

Addeadam ADIT S. KADAM



Mangalagowis Bhat





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE  
BOARD OF DIRECTORS OF THE COMPANY HELD ON AUGUST 22, 2017**

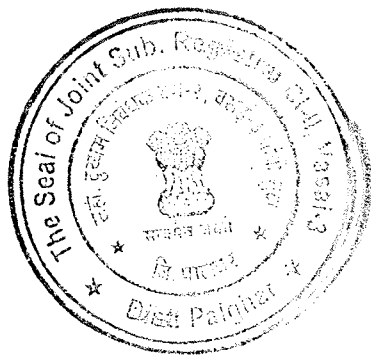
"RESOLVED THAT in accordance with the provisions of Sections 42, 71, 179(3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject also to the approval of the members in a general meeting, the Company do issue Secured Redeemable Non-Convertible Debentures - PPD 5 (Series I to IX) aggregating Rs. 2250 crore (Rupees Two Thousand Two Hundred and Fifty crore) (hereinafter referred to as "Debentures" or "PPD 5"), on private placement basis, on the terms and conditions contained in the draft Disclosure Document and draft Private Placement Offer Letter in Form PAS 4, a copy of which was tabled at the meeting and duly initialed by the Company Secretary for the purpose of identification;

RESOLVED FURTHER THAT Shri V. K. Gandhi (DIN: 00012921), Shri K. P. Nanavaty (DIN: 00001580), Shri Satish Parikh (DIN: 00094560) and Ms. Geeta Fulwadaya (DIN: 03341926), Directors of the Company, be and are hereby severally authorized to allot the Debentures and that necessary entries be made in the Register of Debenture holders and the said Directors and Ms. Rina Goda, Company Secretary of the Company be authorized to issue the Letters of Allotment / Debenture Certificates to the allottees and that the Common Seal of the Company, if required, be affixed thereto in their presence;

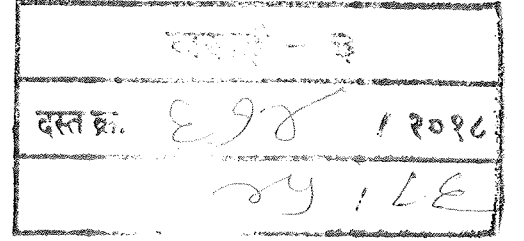
RESOLVED FURTHER THAT the said Debentures be credited in demat form and necessary application(s) be made to National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL), the Depositories to hold the Debentures in demat form and that Shri V. K. Gandhi, Shri K. P. Nanavaty, Shri Satish Parikh, Ms. Geeta Fulwadaya, Directors, Ms. Rina Goda, Company Secretary, Shri Paras Bhansali, Chief Financial Officer and Shri K. R. Raja, Shri M Sundar, Shri Ritesh Shiyal, Shri Mariyappan MB and Ms. Ashoo S. Mote, Authorised Signatories of the Company, be and are hereby severally authorised to take necessary steps to admit the said Debentures into the Depository System.

RESOLVED FURTHER THAT application be made to BSE Limited for seeking permission for listing and trading of the said Debentures on BSE Limited by conducting book building through the electronic platform known as BSE-BOND platform provided by BSE Limited and that Shri V. K. Gandhi, Shri K. P. Nanavaty, Shri Satish Parikh, Ms. Geeta Fulwadaya, Directors, Ms. Rina Goda, Company Secretary, Shri Paras Bhansali, Chief Financial Officer and Shri K. R. Raja, Shri M Sundar, Shri Ritesh Shiyal, Shri Mariyappan MB and Ms. Ashoo S. Mote, Authorised Signatories of the Company, be and are hereby severally authorised to sign the application forms / other documents and comply with all other formalities and requirements as may be required by the Stock

वसई
दस्ता क्र. ४९४
२७/१२
२०९६



**Reliance**  
Utilities And Power Private Limited  
CIN: U40100GJ1991PTC051130



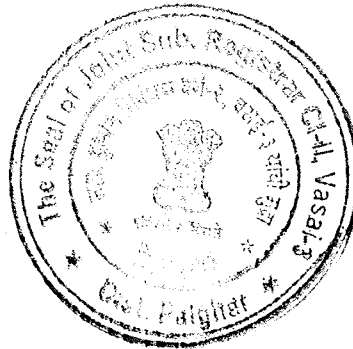
Exchange in connection with the said listing and that the Common Seal of the Company, if required, be affixed thereto in their presence;

RESOLVED FURTHER THAT Shri V. K. Gandhi, Shri K. P. Nanavaty, Shri Satish Parikh, Ms. Geeta Fulwadaya, Directors, Ms. Rina Goda, Company Secretary, Shri Paras Bhansali, Chief Financial Officer and Shri K. R. Raja, Shri M Sundar, Shri Ritesh Shiyal, Shri Mariyappan MB and Ms. Ashoo S. Mote, Authorised Signatories of the Company, be and are hereby severally authorised to appoint Arranger(s) / Lead Manager(s) / Placement and Distribution Agent(s) / Registrar and Transfer Agents / Debenture Trustee(s) and create mortgage over specific immovable property of the Company and hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under External Commercial Borrowing facility) present and future consisting of fixed assets, current assets and loans and advances and to finalise, settle and execute various deeds/ documents /security documents/ agreements / papers/ writings as may be required in this regard and that the Common Seal of the Company, if required, be affixed thereto in their presence and to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution;

RESOLVED FURTHER THAT Shri V. K. Gandhi, Shri K. P. Nanavaty, Shri Satish Parikh, Ms. Geeta Fulwadaya, Directors of the Company be and are hereby severally authorised to nominate/appoint, from time to time, the executive(s) of the Company and/or any other person(s) as authorised signatories of the Company, for signing all deeds/ documents /security documents/ agreements / papers/ writings and take such other actions as may be necessary, and the Common Seal of the Company, if required, be affixed thereto in their presence."

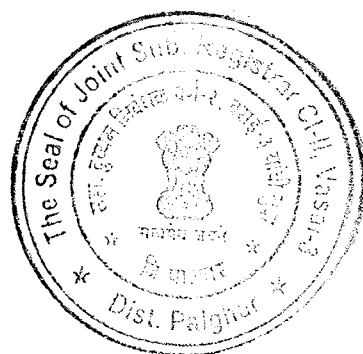
**Certified to be true**  
**For Reliance Utilities And Power Private Limited**

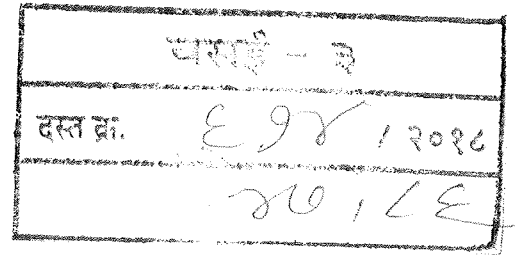
*Rflooda*  
**Rina Goda**  
**Company Secretary**



Date: January 16, 2018

कसब - १	
दस्तावेज नं.	६९४ / १०९८
४६६६	





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE  
BOARD OF DIRECTORS OF THE COMPANY HELD ON AUGUST 22, 2017**

“RESOLVED THAT as per the terms of the draft Disclosure Document and draft Private Placement Offer Letter in Form No. PAS - 4, for issue of 22,500 - Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) of Rs.10,00,000/- each aggregating Rs. 2250 Crore (hereinafter referred to as “Debentures - PPD 5”), the Company do secure, the payment / repayment in full of the principal amount of the Debentures – PPD 5, all interest due thereon, remuneration of the Trustee, all fees, costs, charges, expenses and other monies payable by the Company, in favour of Axis Trustee Services Limited (the “Trustee”) by pari passu charge by way of:

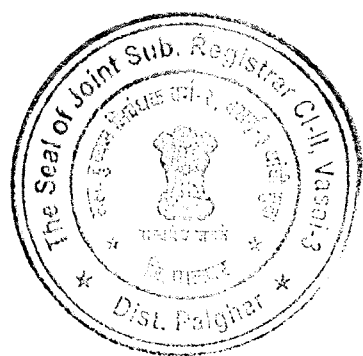
- a) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under External Commercial Borrowing facility) present and future consisting of fixed assets, current assets and loans and advances; and
- b) mortgage over the immovable property of the Company (one flat) situated at Nalasopara Municipal Council, Nilmore, Taluka Vasai, District Thane.

RESOLVED FURTHER THAT for the purpose of creating the aforesaid security, the requisite security documents including indenture of mortgage, deed(s) of hypothecation, debenture trust deed/ agreement(s) / undertaking etc. be executed and that the particulars of the security created on the said Debentures – PPD 5 be filed with the Registrar of Companies and necessary entries be made in the Register of Charges maintained by the Company;

RESOLVED FURTHER THAT Shri V. K. Gandhi (DIN: 00012921), Shri K. P. Nanavaty (DIN: 00001580), Shri Satish Parikh (DIN: 00094560) and Ms. Geeta Fulwadaya (DIN: 03341926), Directors, Ms. Rina Goda, Company Secretary, Shri Paras Bhansali, Chief Financial Officer and Shri K. R. Raja, Shri M. Sundar, Ms. Ashoo S. Mote, Shri Mariyappan MB, Shri Ritesh Shiyal, Shri Ajit Kadam and Shri P A Soni, Authorised Signatories of the Company, be and are hereby severally authorised to finalise, settle, sign and execute applications, affidavits, deeds, documents, declarations, undertakings, agreements and all such other writings, including modifications thereof and to do all such acts, deeds and things, as may be necessary for giving effect to this resolution and that the Common Seal of the Company, wherever required, be affixed in the presence of any one of the aforesaid Authorised Signatories of the Company;



जसाई - १	
दस्तावेज क्र.	६९४ / २०१८
२७१६	



વસઈ - ૩
દસ્તક્ર. E98 12096
80168

**Reliance**  
Utilities And Power Private Limited  
CIN: U40100GJ1991PTC051130

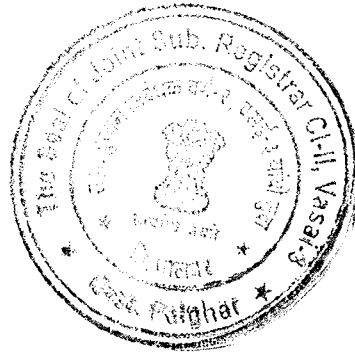
RESOLVED FURTHER THAT the aforesaid Directors be and are hereby severally authorised to nominate/appoint, from time to time, the executive(s) of the Company and/or any other person(s) as authorised signatories of the Company, for signing all documents and take such other actions as may be necessary, and in whose presence the Common Seal of the Company, wherever required, be affixed in accordance with the Articles of Association of the Company."

**Certified to be true  
For Reliance Utilities And Power Private Limited**

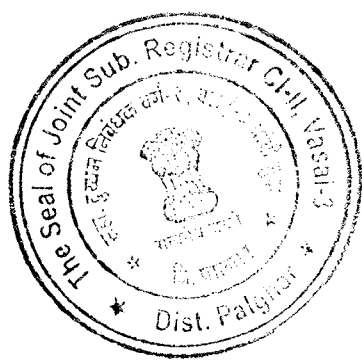
*R. Goda*

**Rina Goda  
Company Secretary**

Date: January 16, 2018



बसई - ३	
दस्त क्र.	६१४ / २०१६
५०१६	



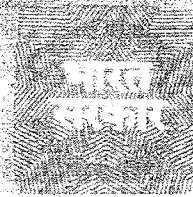
वर्ग - ३
दस्तावेज क्र. ६९४ / २०१८
५९, ८६

आयकर विभाग  
INCOME TAX DEPARTMENT



भारत सरकार  
GOVT OF INDIA

RELIANCE UTILITIES AND POWER  
PRIVATE LIMITED



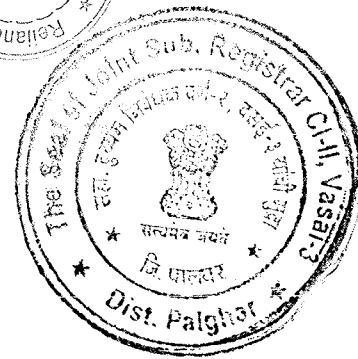
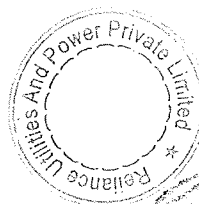
04/04/1991

Permanent Account Number

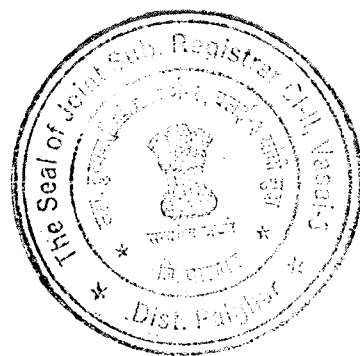
AAACR3833B

130720009

*M. V. Vasani*



कराई - ३	
दस्तावेज. ६१४	१२०१८
५२१८६	



वसई - ३
दस्तावेज क्र. E98 / २०१८
Y3 / LE

भारत सरकार  
GOVERNMENT OF INDIA

मारीयप्पा मदी बाबा

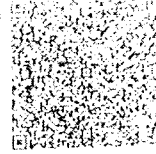
Mariyappa Madu Baba

जन्म तारीख/ DOB: 02/07/1973

पुरुष / MALE



9434 1305 2867



आम आदमी का अधिकार

*Mariyappa*



भारतीय विशिष्ट पहचान प्राधिकरण  
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

पता:

Address

Date: 02/08/2016

मुनिसीपल स्कूल, बी नं ६९,  
रूम नं ४०३, बी-विंग,  
तुलसीनिवास सी.एच.एस.,  
टिळक नगर स.ओ., मुंबई,  
महाराष्ट्र - 400089

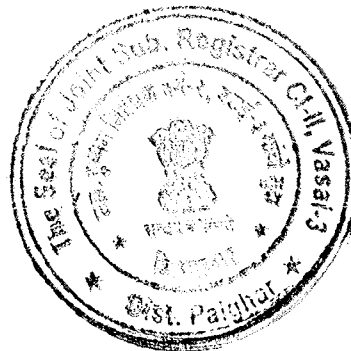
Municipal School, Bldg no  
69, Room no 403, B-Wing  
Tulsiniwas C.H.S.,  
Chembur, Tilak Nagar S.O.,  
Mumbai,  
Maharashtra - 400089



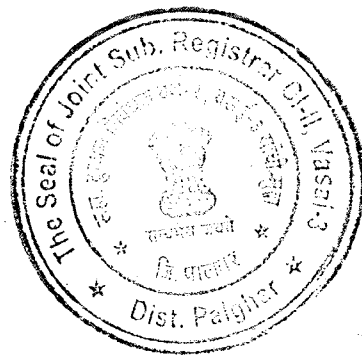
1947  
1800 300 1947

help@uidai.gov.in

www.uidai.gov.in P.O. Box No.1947,  
Bengaluru-560 001



पत्राई - २	
क्र.सं.	६९४ / २०२८
५४ / १६	



वसई - ३	
दस्ता क्र.	६९४ / २०९८
५५ / ६	

आयकर विभाग  
INCOME TAX DEPARTMENT  
MARIYAPPAN MADU BALRAJ  
MADU BALRAJ

भारत सरकार  
GOVT. OF INDIA

02/07/1973

Personal and Confidential

ACEPM7457R

*[Signature]*



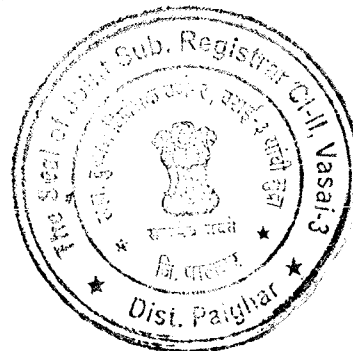
*Mariyappan*

इस कार्ड के खोने / गाने पर कृपया सूचित करें / सीटार  
आयकर सेविका इकाई, एन एस डी एल  
सीरसी मंडील, सफायर चेंबर,  
बानेर टेलिफोन एक्सचेंज के नजदीक,  
बानेर, पुणे - ४११०४५

If this card is lost / someone's lost card is found,  
please inform / return to:

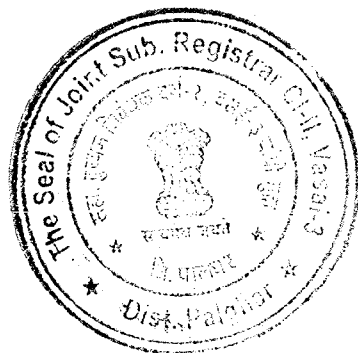
Income Tax PAN Services Unit, NSDL,  
3rd Floor, Sapphire Chambers,  
Near Baner Telephone Exchange,  
Baner, Pune - 411 045

Tel: 91-20-2721 8080, Fax: 91-20-2721 8081  
e-mail: tinfo@nsdl.co.in





पत्रांक - ३	
सं. ६९४	१२०९८
५६१६	



वसई - ३	
दस्त क्र.	६१४ / २०१८
५७ / ८६	

घोषणापत्र

मी मंगला गौरी गिरिधर भट याद्वारे घोषित करतो की, दुय्यम निबंधक वसई - ३

३ यांचे कार्यालयात गोदावरी या शिर्षकाचा दस्त नोंदणीसाठी सादर करण्यात आला आहे. श्री दाफिस्टर दस्त सविस्तर सिमिटेड व इ. यांनी दि. २१/०१/२०१८ रोजी मला

दिलेल्या कुलमुखत्यारपत्राच्या आधारे मी, सदर दस्त नोंदणीस सादर केला आहे/निष्पादीत करून कबुलीजबाब दिला आहे. सदर कुलमुखत्यारपत्र लिहून देणार यांनी कुलमुखत्यारपत्र रद्द केलेले नाही किंवा कुलमुखत्यारपत्र लिहून देणार व्यक्तीपैकी कोणीही मयत झालेले नाही किंवा अन्य कोणत्याही कारणांमुळे कुलमुखत्यारपत्र रद्दबातल ठरलेले नाही. सदरचे कुलमुखत्यारपत्र पूर्णपणे वैध असून उपरोक्त कृती करण्यास मी पूर्णतः सक्षम आहे. सदरचे कथन चुकीचे आढळून आल्यास, नोंदणी अधिनियम, १९०८ चे कलम ८२ अन्वये शिक्षेस मी पात्र राहीन याची मला जाणीव आहे.

दिनांक

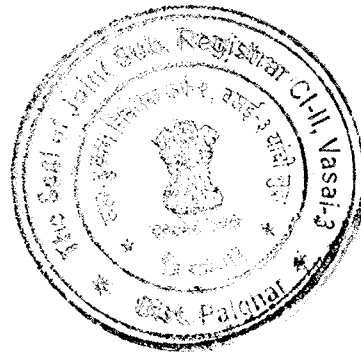
१७/०१/२०१८

कुलमुखत्यारपत्रधारकाचे नाव

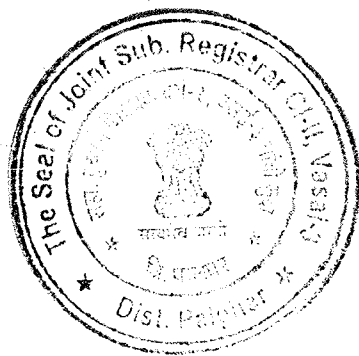
व सही

२१/१९

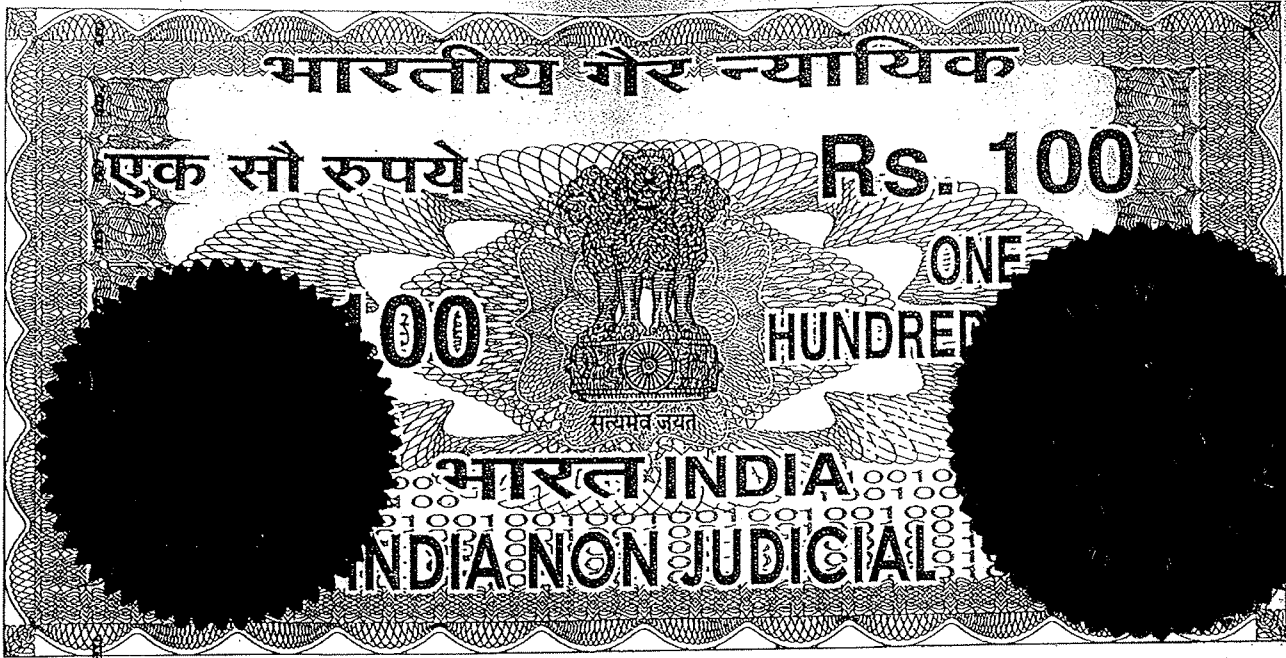
Mangalagauri Bhat



वसई - ३	
वसई नं.	६९४ / २०१६
५६ / ६६	



९३९



महाराष्ट्र MAHARASHTRA

क्र.: 365 दिनांक :

विक्रेती सौ. ज्योती प्र. दुआ

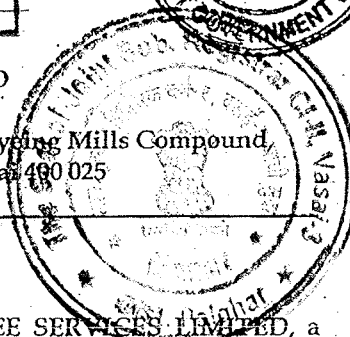
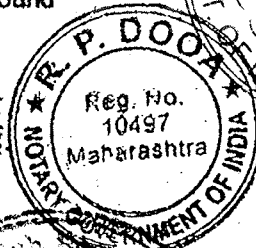
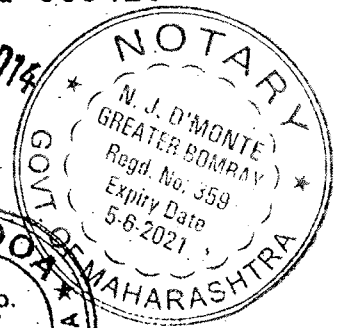
६, कोंडाजी चाळ नं. ३, वासुदेव पेंडणेकर मार्ग,  
टाटा हॉस्पिटल जवळ, मुंबई - १२.

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

२<sup>nd</sup> Floor - E, Axis House  
Bombay Dyeing Mills Compound  
Pandurang Budhkar Marg  
Worli, Mumbai - 400 025.

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
15 JAN 2016  
सक्षम अधिकारी

21 JAN 2016 KG 663426



श्रीमती. लुब्धा पडवळ

दस्त क्र. ६१४/२०१६  
५०१६

AXIS TRUSTEE SERVICES LIMITED

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



POWER OF ATTORNEY

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

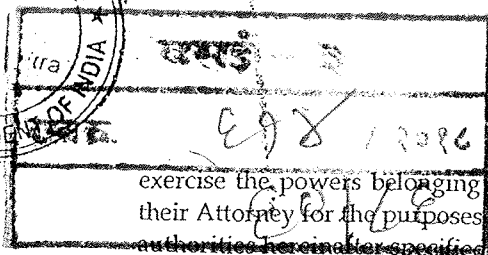
Whereas Ms. Mangalagowri Giridhar Bhat is presently Assistant Manager with the Company and the Company in order to enable her to discharge his duties better and

Certified true copy

For **AXIS TRUSTEE SERVICES LTD.**

Authorized Signatory



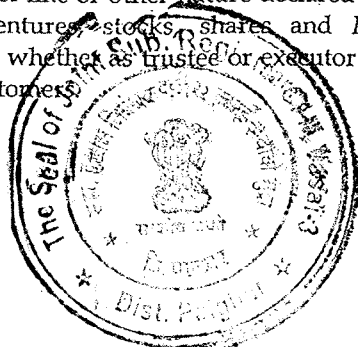


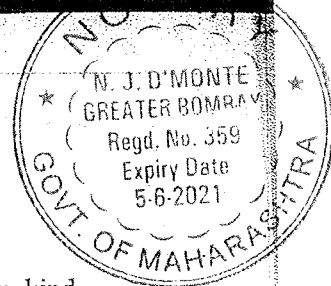
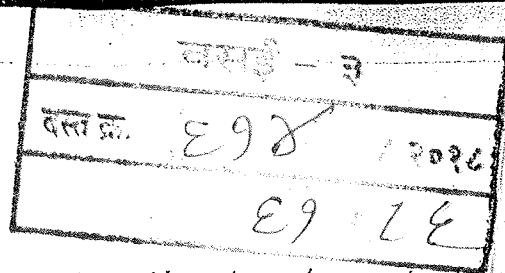
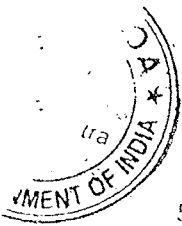
exercise the powers belonging to her office and otherwise is desirous of appointing her their Attorney for the purposes hereinafter mentioned and granting to her the powers and authorities hereinafter specified.

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

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

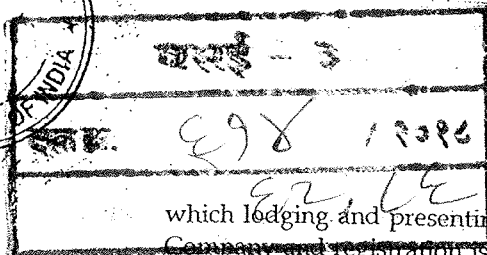
1. To ask, demand, sue for, recover, receive, enforce payment, require delivery or transfer or possession and to obtain possession from all and every person, firm, society, company, corporation, body corporate, association, syndicate, government or local or public or statutory body or authority wheresoever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



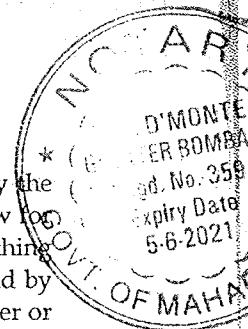


5. To open and close and/or to deal with customers' accounts of every kind whatsoever and to sign and carry on correspondence on behalf of the Company.
6. to open and operate any demat account(s) with any Depository Participant(s) in the name of "Axis Trustee Services Limited" from time to time and for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

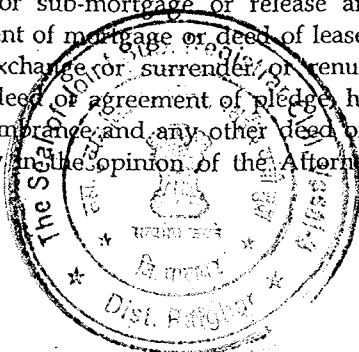
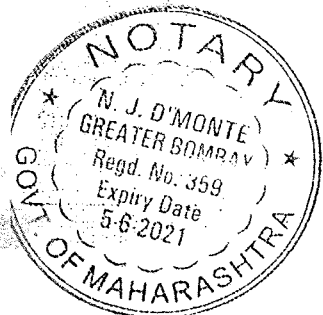


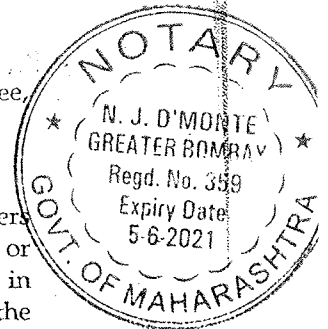
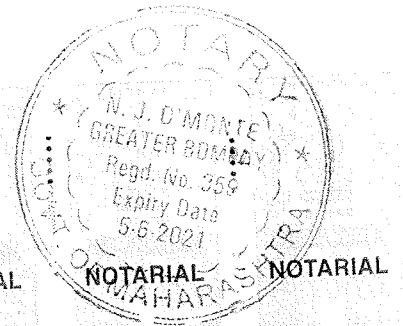
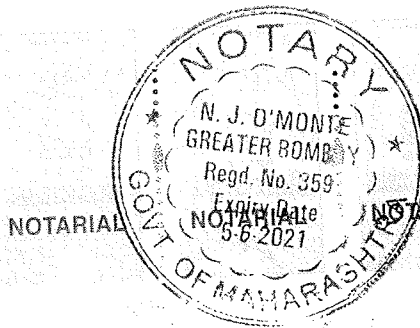
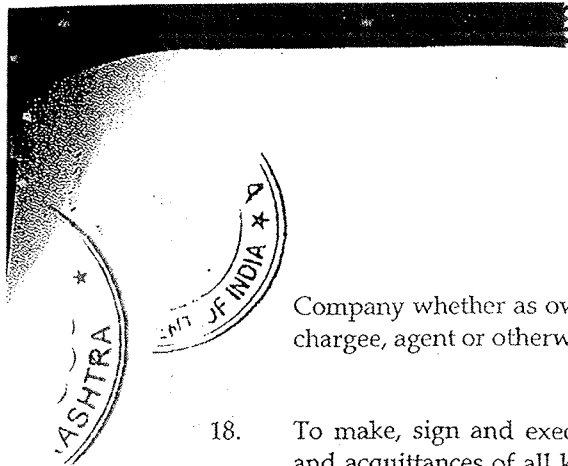


which lodging and presenting for registration and admission of execution by the Company and registration is or may be required to be effected under any law for the time being in force in that behalf and to do every other act, deed or thing necessary to procure the due registration of any such document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



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





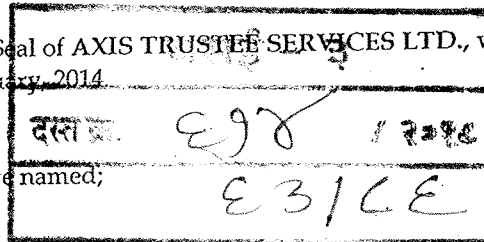
Company whether as owner, executor, trustee, mortgagee, pledgee, hypothecatee, chargee, agent or otherwise either singly or jointly.

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

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

In witness whereof the Common Seal of AXIS TRUSTEE SERVICES LTD., was hereunto affixed on this 21st day of January, 2014.

THE COMMON SEAL of the above named;



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

16 JAN 2018..

TRUE COPY  
ATTESTED BY ME

N. J. D'MONTE  
ADVOCATE & NOTARY  
51-A, Chapel Road,  
Bandra, Mumbai-50  
Ph. 9820068642 / 26424884

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

And

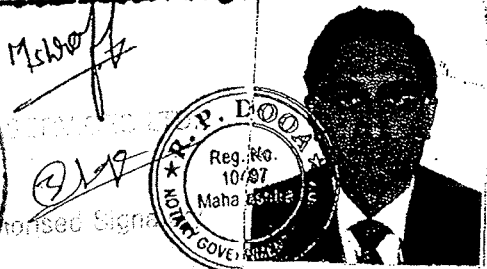
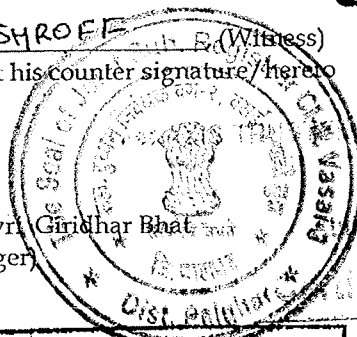
2. Shri. MILIND A. SHROFF (Witness)  
of the Company both set his counter signature/hereto

For AXIS TRUSTEE SERVICES LTD.

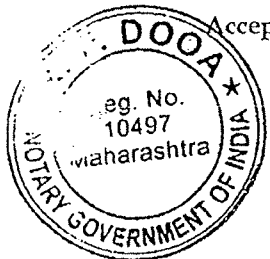
P. P. Narayanan  
Managing Director & CEO



*[Signature]*



Accepted by: Ms. Mangalagowri Giridhar Bhat  
(Assistant Manager)

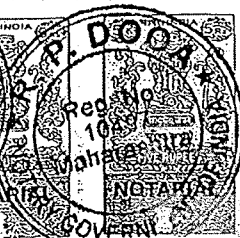
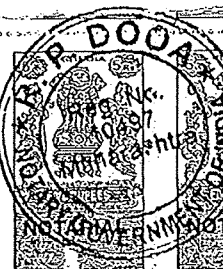
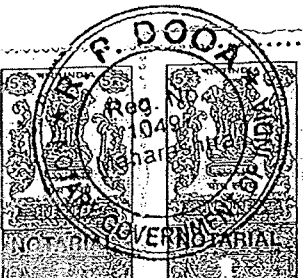


NOTARY REGISTER ENTRY  
Sr No. .... 949  
DATE : .. 21.1.2014 ..

Before me

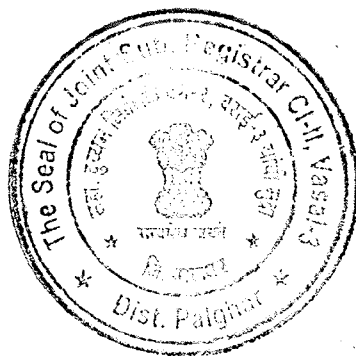
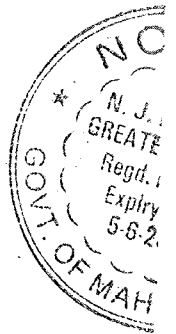
*[Signature]*  
21/01/2014

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





पत्रांक - २		
दस्तावेज	६९४	२४०१६
६४१६६		



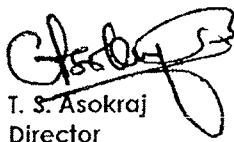


CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AXIS TRUSTEE SERVICES LIMITED HELD ON THURSDAY, 1<sup>ST</sup> AUGUST, 2013 AT 12.30 P.M. AT AXIS HOUSE, WADIA INTERNATIONAL CENTER, WORLI, MUMBAI - 400025.

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

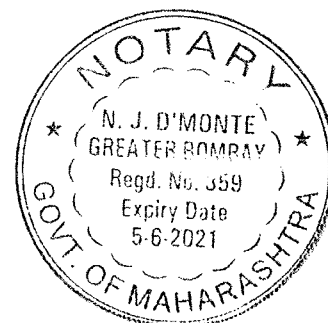
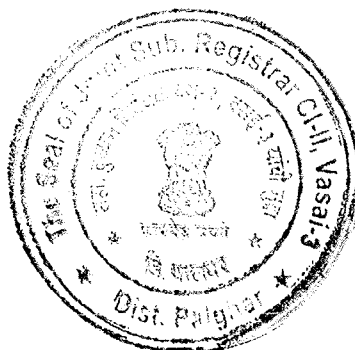
RESOLVED FURTHER THAT a certified copy of this resolution be submitted wherever required."

For Axis Trustee Services Limited

  
T. S. Asokraj  
Director

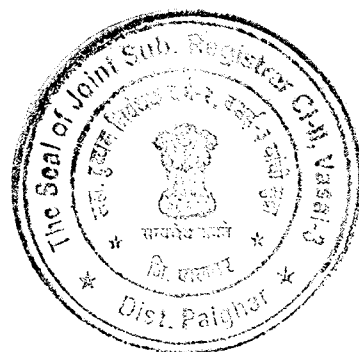
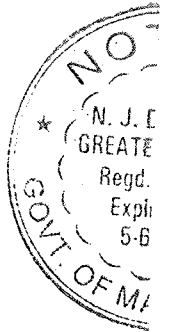
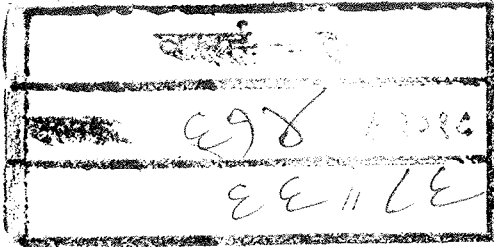
वसई - ३	
दस्तावेज क्र.	६९४ / २०१६
६९४/८६	

Place: Mumbai  
Date: 12/12/2013



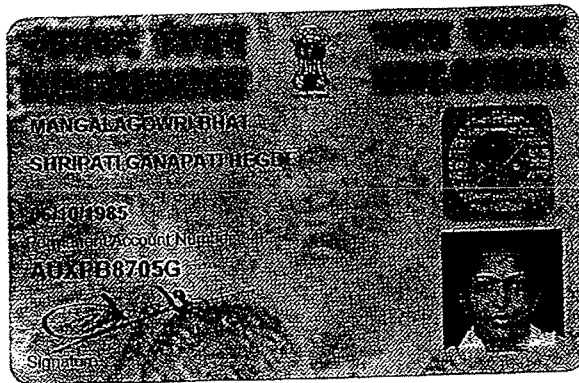
AXIS TRUSTEE SERVICES LTD.  
(A wholly owned subsidiary of Axis Bank)

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
TEL : 022-24252525/43252525

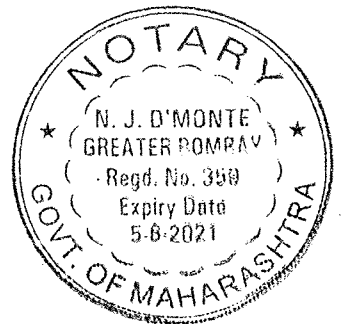
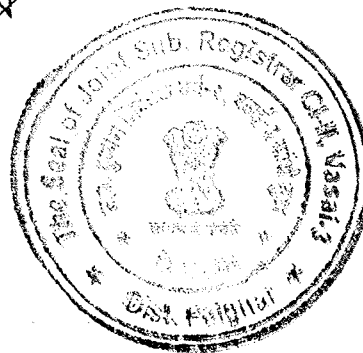





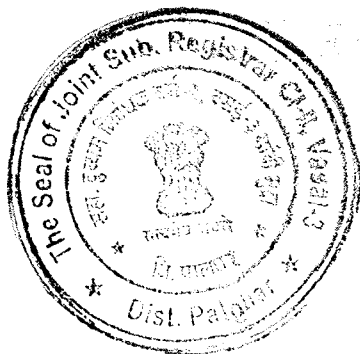
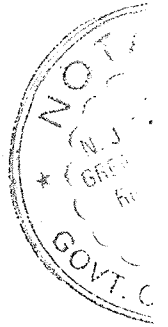
वसति - ३
दस्ता क्र. ६१४ / २०१८
६०१६



७१११

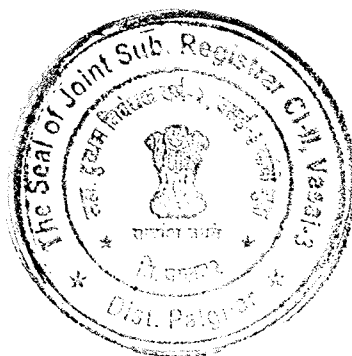


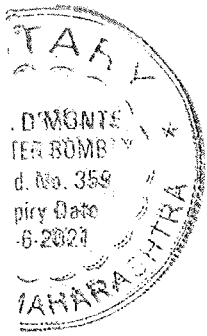
	
DATE 29/8/2016	2016
37/LE	





पत्रिका - २	
संख्या	९९४ / २०२६
७० / १६	





पसई - ३	
दस्तक.	६९४ / २०२०
६९६६	

1198020000000

GOVERNMENT OF MAHARASHTRA

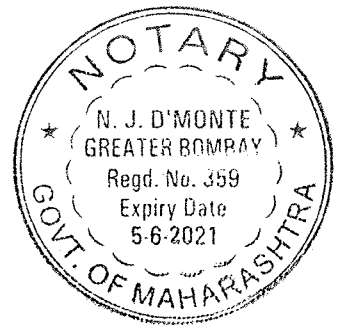
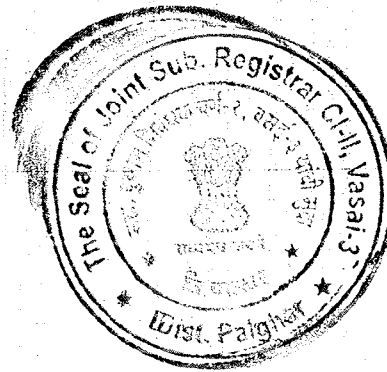
COLONY, NEAR N.P. ROAD, NEW PAVLA

702, 7B, GIRIDHARSHAW (S), NEW PAVLA

GIRIDHAR VINAYAK SHAI

VAISALA SHRIPATI HEDGE

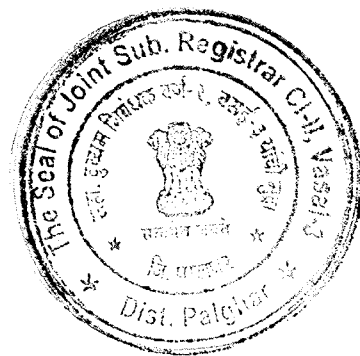
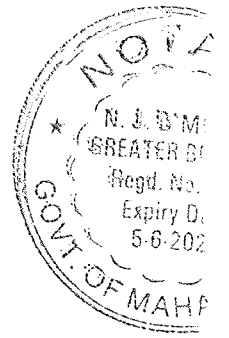
SHRIPATI GANPATI HEDGE

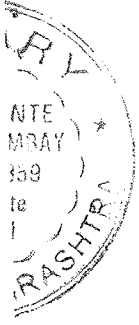


Chop

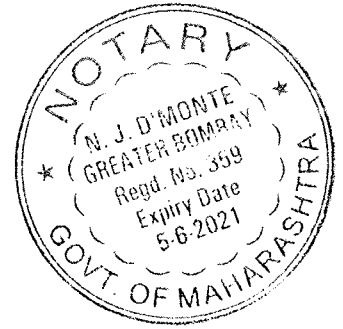
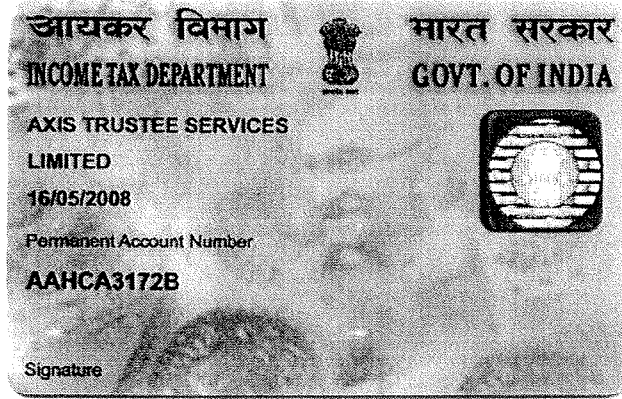


वसई - ३	
दस्ता क्र.	६९४ / २०१८
१०२/१६	

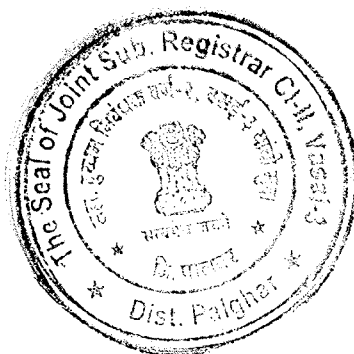




वसई - ३	
दस्त क्र.	६९४ / २०१६
७३१६	



वसई - ३	
कस. क्र.	६९४ / २०१६
७४ / ६६	



वसई - ३	
दस्त क्र.	६९४ / २०१८
७५ / १६	

533/3054

पावती

Original/Duplicate

Friday, June 07, 2013

नोंदणी क्र.: 39म

5:35 PM

Regn.: 39M

पावती क्र.: 3588

दिनांक: 07/06/2013

गावाचे नाव: सोपारा

दस्तऐवजाचा अनुक्रमांक: वसई-4-3054-2013

दस्तऐवजाचा प्रकार : करारनामा

सादर करणाऱ्याचे नाव: रिलायन्स युटीलीटीस् एण्ड पावर लि तर्फे सिनीयर मॅनेजर  
उमेश पी उघेशी

नोंदणी फी

रु. 8870.00

दस्त हाताळणी फी

रु. 640.00

डाटा एन्ट्री

रु. 20.00

पृष्ठांची संख्या: 32

एकूण:

रु. 9530.00

आपणास मूळ दस्त, थंबनेल प्रिंट व सीडी अंदाजे 5:55 PM ह्या वेळीस मिळेल.

सह दुय्यम निवेद्यक क्र. ४

बाजार मुल्य: रु. 887000 /-

मोबदला: रु. 887000/-

भरलेले मुद्रांक शुल्क :

रु. 53220/-

1) देयकाचा प्रकार: By Demand Draft रक्कम: रु. 887000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 010359 दिनांक: 24/05/2013

बँकेचे नाव व पत्ता: ICICI Bank

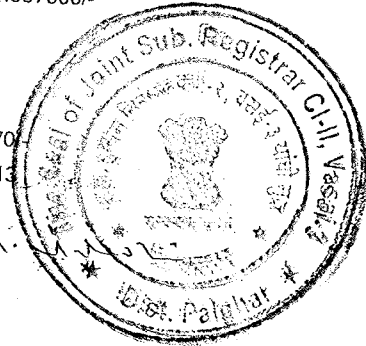
2) देयकाचा प्रकार: By Cash रक्कम: रु. 660/-

मुळ वस्त थंबनेल प्रिंट व सिनीलिडी

सह परत विला.

10/6/13

सह दु. नि./व. लि./का. लि.



वसई - २	3054533
दस्तावेज क्र.	07/06/2013
	६९४ / २०१६
	७६ / ६६

सूची क्र.2

दुय्यम निबंधक : सह दु.नि.वसई 4

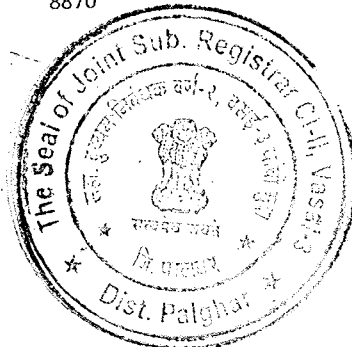
दस्त क्रमांक : 3054/2013

नोटणी :

Regn:63m

गावाचे नाव : 1) सोपारा

- |   |  |
|---|--|
| (1)विलेखाचा प्रकार  | करारनामा   |
| (2)मोबदला   | 887000   |
| (3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)  | 887000   |
| (4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)  | 1) पालिकेचे नाव: ठाणे इतर वर्णन :सदनिका नं: ए-202, माळा नं: दुसरा मजला, इमारतीचे नाव: श्री गुरुकृपा को ऑ हौ सो लि , ब्लॉक नं: हनुमान नगर, रोड : नालासोपारा प, इतर माहिती: विभाग क्र-3, स नं 38/ए 1 हि नं पार्ट ( Survey Number : 38/ए 1 हि नं पार्ट ; ) )    |
| (5) क्षेत्रफळ   | 1) 36.71 चौ.मीटर   |
| (6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.   |  |
| (7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता. | 1): नाव:-रिलायन्स युटीलीटीस् प्रा लि तर्फे जनरल मॅनेजर दिनेश - परीहार वय:- 37; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: सी पी पी कंट्रोल रुम, ब्लॉक नं: -, रोड नं: पदाना, ता लालपूर, जि जामनगर, गुजरात, जामनगर. पिन कोड:- 361280 पॅन नं:-AABCR8359K     |
| (8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता                    | 1): नाव:-रिलायन्स युटीलीटीस् ऍण्ड पावर लि तर्फे सिनीयर मॅनेजर उमेश पी उधेशी वय:-53; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: सी पी पी कंट्रोल रुम, ब्लॉक नं: -, रोड नं: पदाना, ता लालपूर, जि जामनगर, गुजरात, जामनगर. पिन कोड:-361280 पॅन नं:-AAACR3893B |
| (9) दस्तऐवज करून दिल्याचा दिनांक  | 07/06/2013   |
| (10)दस्त नोंदणी केल्याचा दिनांक   | 07/06/2013   |
| (11)अनुक्रमांक,खंड व पृष्ठ  | 3054/2013  |
| (12)बाजारभावाप्रमाणे मुद्रांक शुल्क   | 53220  |
| (13)बाजारभावाप्रमाणे नोंदणी   | 8870   |



Index-2( सूची - २ )

शुल्क

(14)शेरा

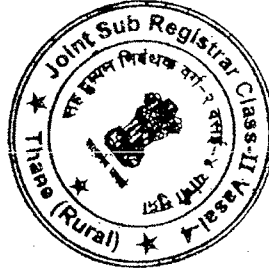
वसई - ३
वसई क्र. ६२४ / २०१८
७७०६

मुल्यांकनासाठी विचारात घेतलेला तपशील:-

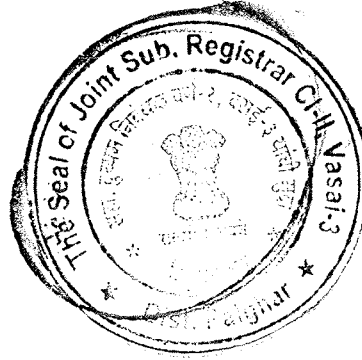
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-

मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारानुसार आवश्यक नाही कारणाचा तपशील दस्तप्रकारानुसार आवश्यक नाही

(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.



साह दुष्यंत निबंधक वर्ग-२  
वसई क्र. ४



महाराष्ट्र शासन- नोंदणी व मुद्रांक विभाग, ३०४४/१०१३  
मुद्रांकल अहवाल सन २०१३  
१/३२

दस्तावेज क्र. ६९४/१०१३

अनुच्छेद क्रमांक ३६७

१. दस्तावेजाचा प्रकार १० (खेतीसाठी देण्यात येणारा)

२. सादरकर्त्याचे नाव मे. रिलायंस युटिलाइटीज अँड पॉवर लिमिटेड, कुमेश चि. कुमेशी

३. तालुका वसाई ४. गावाचे नाव निळेगोरे

५. नगरमुमापन क्रमांक/सर्व्हे क्र./अंतिम मुखंड क्रमांक : ३८/अ-९

६. मूल्य दर्शविमाग (झोन) : ९ उपविभाग

७. मिळकतीचा प्रकार :- खुली जमिन/निवासी/कार्यालय/दुकान/औदयागिक/ ३३०००/ ३०२००

८. दस्तावेज नमूद केल्या मिळकतीचे क्षेत्रफल : ३६.०९ कारपेट/बिल्टअप/सुपर बिल्टअप/चौ. मीटर/फुट.

९. कारपार्किंग : गच्ची : पोटमाळा :

१०. गजला क्रमांक : दुसरा उदवाहन सुविधा :- आहे/नाही

११. बांधकाम वर्षे : घसारा :

१२. बांधकामाचा प्रकार :- आरसीसी / इतर पक्के / अर्धे पक्के / कच्चे

१३. बाजारमूल्य तक्त्यातील मार्गदर्शक सुचना क्र. : ज्यान्वये दिलेली घट/वाढ

१४. लिह अँड लायसन्सचा दस्त : १. प्रतिमाह भाडे रक्कम २. अनामत रक्कम/आगावू भाडे : ३. कालावधी :

निवासी/अनिवासी

१५. निर्धारित केलेले बाजारमूल्य :- ८,८०,०००/-

१६. दस्तावेज दर्शविलेला मोबदला :- ८,८०,०००/-

१७. देय मुद्रांक शुल्क :- ५३२२०१ १८. भरलेले मुद्रांक शुल्क :- ५३२२०१

१८. देय नोंदणी फी :-

लिपीक

सह दुय्यम निबंधक

मी/आम्ही .....

१) श्री/श्रीमती.

२) श्री/श्रीमती.

३) श्री/श्रीमती.

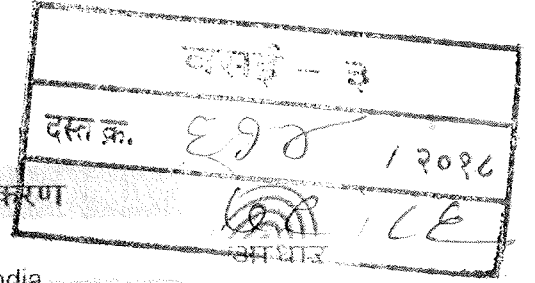
प्रतिज्ञा / घोषणापत्र

सत्य प्रतिज्ञेवर कथन करितो की, दस्तऐवज प्राप्त झाल्यावर मालकी मिळकत ही यापूर्वी खरेदी देणा-याने कोठेही विकी, गहाण, दान, लीज, मुखत्यार, पोटगी वा इतर अन्य प्रकारचे कोठेही जडणीसमये घेतलेली नाही. याची नोंदणी कायदा - १९०८ मधील असणा-या शोध (Search) तरतुदीनुसार खात्री करून घेतलेली आहे. तसेच मालकी मिळकत ही खरेदी देणार यांच्याच मालकीची आहे. याबाबत सुद्धा अभिलेख पाहून खात्री करून घेतलेली आहे. या मिळकतीबाबत काही वाद उत्पन्न झाल्यास त्याची सर्वस्वी जबाबदारी माझी/आमचीच राहील याची मी/आम्ही हमी देतो.





भारतीय विशिष्ट पहचान प्राधिकरण  
भारत सरकार  
Unique Identification Authority of India  
Government of India



E-Aadhaar Letter

नॉदणी क्रमांक:/Enrolment No.: 0000/00235/99839

Ritesh Manilal Shiyal (रितेश मणिलाल शियाल)

मूचना

S/O, Manilal Kunvarji Shiyal, 903, Bella Vista, Pokharan Road No. 2, 20- A, Oswal Park, Thane West, Thane, Maharashtra - 400601

- आधार ओळखीचे प्रमाण आहे, नागरीकत्वेचे नाही.
- ओळखीचे प्रमाण ऑनलाईन ऑथेन्टिकेशन द्वारा प्राप्त करा.
- हे इलेक्ट्रॉनिक प्रक्रिये द्वारा तयार झालेले एक पत्र आहे.

INFORMATION

- Aadhaar is a proof of identity, not of citizenship.
- To establish identity, authenticate online.
- This is electronically generated letter.

तुमचा आधार क्रमांक/ Your Aadhaar No.:

2769 2707 2962



आधार-सामान्य माणसाचा अधिकार

1947  
1600 300 1947

help@uidai.gov.in

www.uidai.gov.in

Signature valid

Digitally signed by UIDAI  
IDENTIFICATION AUTHORITY OF INDIA  
Date: 2016.01.06 10:53:54 IST

■ आधार देशभरात मान्य आहे.

■ आधार साठी आपण एकदाच नामांकन नोंदणीची आवश्यकता आहे.

■ कृपया आपल्या सध्याचा मोबाइल नंबर व ई-मेल पत्ता नोंदवा. यामुळे आपल्या विभिन्न सुविधा प्राप्त करण्यासाठी मदत मिळेल.

- Aadhaar is valid throughout the country.
- You need to enrol only once for Aadhaar.
- Please update your mobile number and e-mail address. This will help you to avail various services in future.



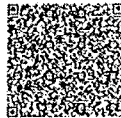
भारत सरकार  
GOVERNMENT OF INDIA



भारतीय विशिष्ट पहचान प्राधिकरण  
UNIQUE IDENTIFICATION AUTHORITY OF INDIA



रितेश मणिलाल शियाल  
Ritesh Manilal Shiyal  
जन्म तारीख/ DOB: 14/04/1976  
पुरुष / MALE



पत्ता:

S/O मनिलाल कुवरजी  
शियाल, 903, बेला विस्टा,  
पोखरण रस्ता नंबर 2, 20-  
ए, ओस्वाल पार्क, ठाणे वेस्ट,  
ठाणे, ठाणे,  
महाराष्ट्र - 400601

Address:

S/O, Manilal Kunvarji Shiyal, 903, Bella Vista, Pokharan Road No. 2, 20- A, Oswal Park, Thane West, Thane, Maharashtra - 400601

2769 2707 2962

2769 2707 2962

आधार-सामान्य माणसाचा अधिकार

Aadhaar-Aam Admi ka Adhikar

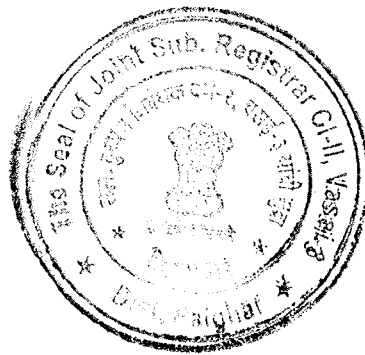
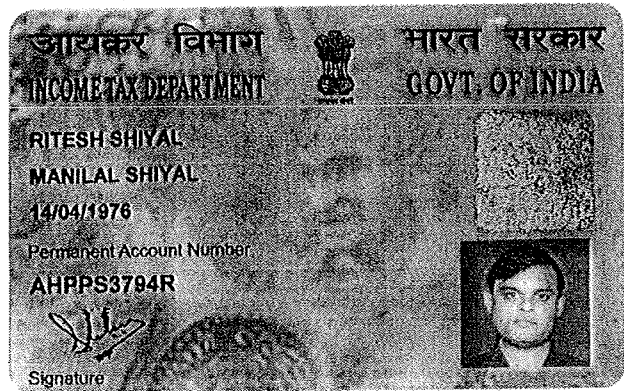
Date: 06/01/2016



1698 / 1802  
2016

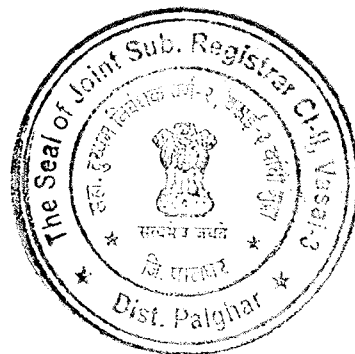


वसई - ३	
दस्त क्र.	E98 12086
29 11 E	



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पत्रांक - ३	
दस्तावेज	६१४ / २०१८
२१६६	



स्थायी लेखा संख्या /PERMANENT ACCOUNT NUMBER

ADTPK2240C



नाम /NAME

AJIT SUBHASH KADAM

पिता का नाम /FATHER'S NAME

SUBHASH NARAYAN KADAM

जन्म तिथि /DATE OF BIRTH

18-03-1970

हस्ताक्षर /SIGNATURE

*Ajit Subhash Kadam*

आयकर आयुक्त (कम्प्यूटर केन्द्र)

Commissioner of Income-tax (Computer Operations)



भारतीय विशिष्ट ओळख प्राधिकरण

भारत सरकार

Unique Identification Authority of India  
Government of India

नोंदणी क्रमांक/Enrolment No.: 1104/20192/05902

To: Ajit Subhash Kadam  
(अजित सुभाष कदम)  
OPP SWASTIK CHEMBER, C.S.T ROAD,  
4/2, 2nd FLOOR, CHANDRODAYA SOCIETY, SWASTIK PARK,  
CHEMBUR  
Mumbai  
Maharashtra - 400071

Date: 26/08/2011

Ref. No : 00002462-00063732-00066344-



UB 03650788 5 IN

आपला आधार क्रमांक / Your Aadhaar No.

7958 0968 8986

आधार - सामान्य माणसाचा अधिकार



भारत सरकार  
GOVERNMENT OF INDIA

अजित सुभाष कदम  
Ajit Subhash Kadam  
जन्म वर्ष / Year of Birth : 1970  
पुरुष / Male



7958 0968 8986



आधार - सामान्य माणसाचा अधिकार

जसई - ३

दस्त क्र.

६९४/२०१६

LB ICE

01185901



Ajit S  
Kadam



Reliance  
Industries Limited

*Ajit Subhash Kadam*  
AJIT S. KADAM

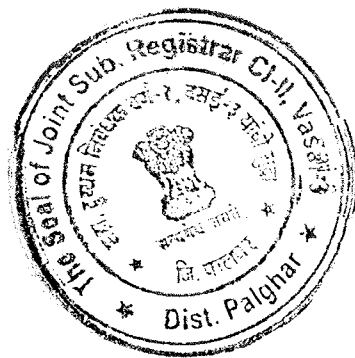
W-2

RIL  
EC No: 01185901  
DOB: 18/03/70  
DOJ: 01/10/97  
Height: 165  
Blood Grp: B-  
ID Mark:  
Circus mark On Right Hand Palm  
This card should always be  
carried by the holder  
while on duty.  
Loss of card should be  
reported to the Issuing  
authority at once  
If found, please return to -  
\* Central ID Card Cell,  
\* RTCC Finance Belapur Rd  
\* Wagle Mumbai-400701.  
Emergency Contact No's  
022-67273055/6

*Ajit Subhash Kadam*  
Signature of  
Cardholder

216346

पत्र - ३	
दि. २९/८	१९९६
६४६९	



350/614

बुधवार, 17 जानेवारी 2018 11:36 म.पू.

दस्त गोषवारा भाग-1

वसई3

दस्त क्रमांक: 614/2018

दस्त क्रमांक: वसई3 /614/2018

वाजार मूल्य: रु. 00/-

मोबदला: रु. 22,50,00,00,000/-

भरलेले मुद्रांक शुल्क: रु.20,02,500/-

दु. नि. सह. दु. नि. वसई3 यांचे कार्यालयात

पावती:706

पावती दिनांक: 17/01/2018

अ. क्र. 614 वर दि.17-01-2018

सादरकरणाचे नाव: रिलायन्स युटिलिटीज आणि पावर प्रो लि  
तर्फे ओथो सिग्रेटरी मारीयप्पन एम बी - -

रोजी 11:18 म.पू. वा. हजर केला.

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 1720.00

पृष्ठांची संख्या: 86

दस्त हजर करणाऱ्याची सही:

एकुण: 31720.00

Sub-Registrar Vasai  
वसई क्र. ३मह. सु. रे. ऑफिस वसई क्र. ३  
वसई क्र. ३

दस्ताचा प्रकार: गहाणखत

मुद्रांक शुल्क: ब) जेव्हा उपोक्त प्रमाणे कब्जा दिलेला नसेल किंवा देण्याचे कबूल केले नसेल तेव्हा

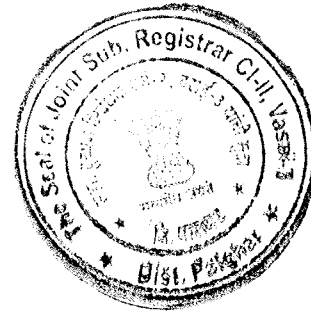
शिक्रा क्र. 1 17 / 01 / 2018 11 : 18 : 08 AM ची वेळ: (सादरीकरण)

शिक्रा क्र. 2 17 / 01 / 2018 11 : 18 : 42 AM ची वेळ: (फी)

दस्तऐवजालावत जोडलेले कागदपत्रे, कुलमुत्यापत्र  
मधील व्यक्ती इत्यादी बनावट आढळून आल्यास  
याची संपूर्ण जबाबदारी निष्पादकाची राहिल.

लिहून देणार

लिहून घेणार





17/01/2018 11 38:31 AM

दस्त गोपबारा भाग-2

वमड3

दस्त क्रमांक:614/2018

दस्त क्रमांक :वमड3/614/2018

दस्ताचा प्रकार :-गहाणखत

अनु क्र.	पक्षकाराचे नाव व पत्ता	पक्षकाराचा प्रकार	छायाचित्र	अंगठ्याचा छपा
1	नाव:ग्लायन्स युटिलिटीज आणि पावर प्रा लि नॉर्फ ओथो सिग्रेटरी मारीयणत एम वी - - पत्ता:प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: कंट्रोल रूम , विलेज पडणा , तालुका लालपूर , ब्लॉक नं: -, रोड नं: -, गुजरात, जामनगर. पिन नंबर:AAACR3893B	कर्ज घेणार वय :-44 स्वाक्षरी:-		
2	नाव:अंक्मीम ट्रस्टी सर्विस लिमिटेड नॉर्फ ओथो सिग्रेटरी मंगलागौरी गिरीधर भट (सहायक मॅनेजर) - - पत्ता:प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: अंक्मीम हाउस , बॉम्बे इयिंग मिल कंपाऊंड , ब्लॉक नं: पांडूरंग बुधकर मार्ग , रोड नं: बरळी मुंबई , महाराष्ट्र, मुंबई. पिन नंबर:AAHCA3172B	कर्ज देणार वय :-32 स्वाक्षरी:-		

वरील दस्तऐवज करून देणार तथाकथीत गहाणखत चा दस्त ऐवज करून दिल्याचे कथुल करतात.

शिक्रा क्र.3 ची वेळ:17 / 01 / 2018 11 : 20 : 01 AM

ओळख:-

खालील इमम असे निवेदीत करतात की ते दस्तऐवज करून देणा-यानां व्यक्तीश: ओळखतात, व त्यांची ओळख पटवितात

अनु क्र.	पक्षकाराचे नाव व पत्ता	छायाचित्र	अंगठ्याचा छपा
1	नाव:अजित सुभाष कदम - - वय:47 पत्ता:4/2 चंद्रोदय सोमायटी , स्वस्तिक पार्क चेंबूर मुंबई पिन कोड:400071		
2	नाव:रितेश मणिलाल शियाल - - वय:41 पत्ता:903 वेला विन्स्टा पोखरण रस्ता नंबर 2 , 20-ए ठाणे पश्चिम पिन कोड:400601		

शिक्रा क्र.4 ची वेळ:17 / 01 / 2018 11 : 20 : 39 AM

शिक्रा क्र.5 ची वेळ:17 / 01 / 2018 11 : 20 : 51 AM नोंदणी पुस्तक 1 मध्ये

सह. दुय्यम निबंधक वर्ग-३

वसई क्र. ३ EPayment Details.

sr. Epayment Number  
1 MH009504920201718EDefacement Number  
0005267616201718

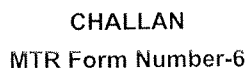
1. Verify Scanned Document for correctness through thumbnail (4 pages on a side) printout after scanning.
2. Get print immediately after registration.

For feedback, please write to us at feedback.isarita@gmail.com

प्रमाणित करण्यात येते की,  
दस्तामध्ये एकूण..... पाने आहेत.  
पुस्तक क्र. १/वसई-३/क्रमांक...../२०१८  
वर नोंदला, दिनांक. १७/१/१८

सह. दुय्यम निबंधक वर्ग-३  
वसई क्र. ३

614 / 2018

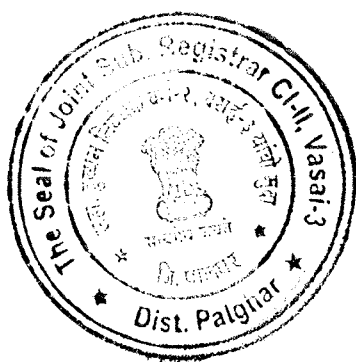


NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

Sr. No.	Remarks	Defacement No.	Defacement Date	Userld	Defacement Amount
1		0005182045201718	12/01/2018-11:31:01	IGR592	2002500.00



वासई - ३	
दस्ता क्र.	६१४ / १९९६
L I L E	



प्रमाणपत्र

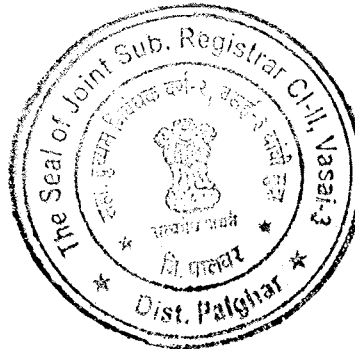
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दस्ता क्र. ६१४ / २०१८
EILE

प्रमाणित करण्यात येते की, अभिनिर्णय प्र. क्र. २५७/२०१७ करिता रक्कम रु. २०,०२,५००/- (अक्षरी रुपये वीस लाख दोन हजार पाचशे मात्र) इतके मुद्रांक शुल्क हे Reliance Utilities and Power Private Limited यांनी दिनांक १०/०१/२०१८ रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेली असून त्याचा चलन क्रमांक MH009263920201718M असा आहे. सदरची रक्कम शासकीय भरणा लेखा प्रणालीद्वारे करण्यात आली असून चलन दिनांक १२/०१/२०१८ रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक ०००५१८२०४५२०१७१८ असा आहे.

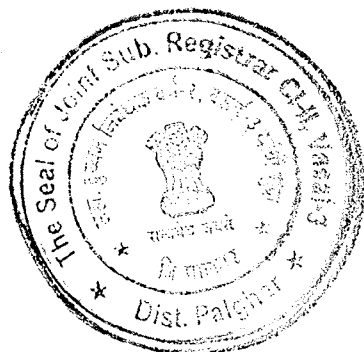
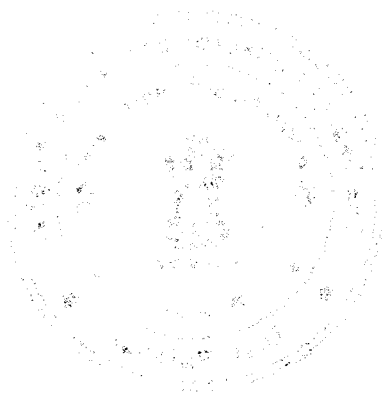
ठिकाण - पालघर  
दिनांक - १२/०१/२०१८

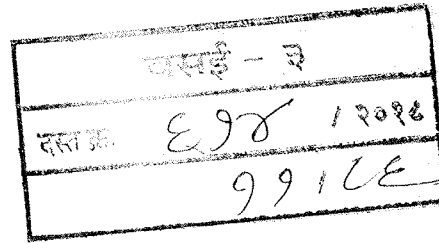


(नि. व. पिंपळे)  
मुद्रांक जिल्हाधिकारी  
पालघर



वसई - ३	
कलंक	६९४ ३९०९८
३७१०६	





DATED

17<sup>th</sup> JANUARY, 2018

INDENTURE OF MORTGAGE

BY AND BETWEEN

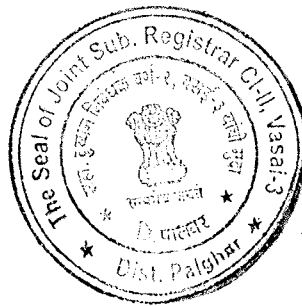
RELIANCE UTILITIES AND POWER PRIVATE LIMITED

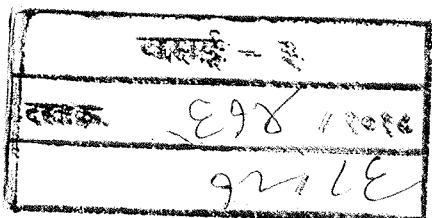
AS COMPANY

AND

AXIS TRUSTEE SERVICES LIMITED

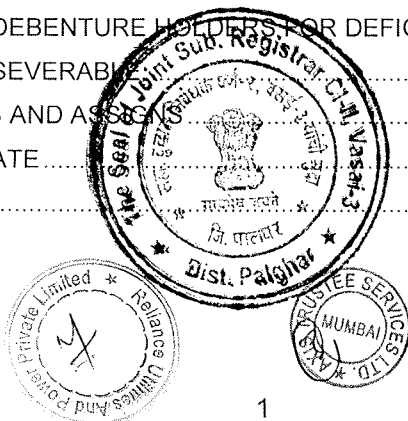
AS TRUSTEE





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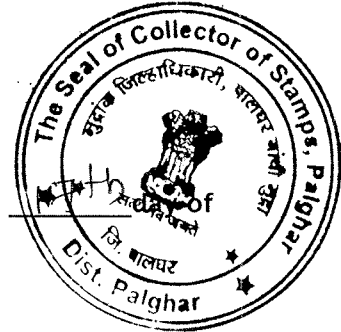
जा.क्र. 240/92 दि. 92/09/2092

महाराष्ट्र स्टाम्प अधिनियमातील तरतुदी  
अन्वये निर्णीत केलेले आहे परंतु उक्त  
वस्त नोंदणीसाठी नोंदणी अधिकाऱ्या समोर  
दाखल झाल्यास नोंदणी अधिनियम १९०८  
च्या अधिनियमातील तरतुदी नुसार नोंदणी  
अधिकारी वस्त नोंदणीची कार्यवाही करतील.

Received Adj. Fee Rs. 100/-  
MH0008489366 2017/18E  
Vide Challen No./Receipt No. Date 20/12/17

Collector of Stamps, Palghar

Total Debentures Amount -  
₹ 2250,00,00,000/-



OFFICE OF THE COLLECTOR OF STAMPS, PALGHAR

Adj. Case No. 257/2017 Date 20/12/2017

Received from Shri. Reliance Utilities and Power Private Limited, residing at  
Jamnagar Stamp Duty Rs. 2,02,500/-

(Rupees Twenty lac two thousand five hundred Only)

In Bank I.D.B.I. vide E-challen No.

Date 10/01/2018 MH0092639202017/18M

Certified under Section 32(1)(a)(b) of the Maharashtra  
Stamp Act the fully Stamp Duty 2,02,500/- with  
which this instrument is chargeable has been paid vide  
Article No. (XXb) & 4A(b), 7, 61, 48 & 357

This Certificate is subject to the provision of Section  
53(A) of Maharashtra Stamp Act.

Place: Palghar

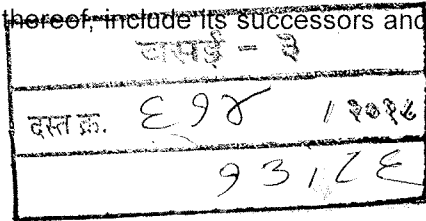
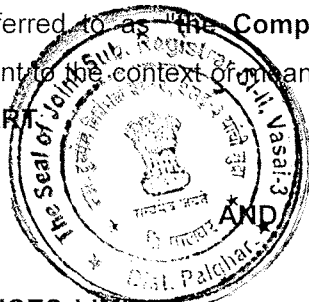
Date: 12/01/18

Collector of Stamps, Palghar  
INDENTURE OF MORTGAGE



This Indenture of Mortgage executed at Mumbai this  
January 2018 by and between

RELIANCE UTILITIES AND POWER PRIVATE LIMITED a company incorporated in  
India under the Companies Act, 1956, with corporate identification number  
U40100GJ1991PTC051130 and having its Registered Office at CPP Control Room,  
Village Padana, Taluka Lalpur, District Jamnagar - 361 280, Gujarat, in the State of  
Gujarat, hereinafter referred to as "the Company" (which expression shall, unless  
excluded by or repugnant to the context or meaning thereof, include its successors and  
assigns) of the ONE PART



AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies  
Act, 1956 (1 of 1956), with corporate identification number U74999MH2008PLC182264  
and having its Registered Office at Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg, Worli, Mumbai 400025 (hereinafter referred to as "the  
Trustee" / "Debenture Trustee") (which expression shall include its successors and  
assigns and the Trustee for the time being wherever the context or meaning shall so  
require or permit) of the OTHER PART.



498  
98, 100

(The persons referred to above are collectively referred to as "**Parties**" and individually referred to as a "**Party**".)

**WHEREAS:**

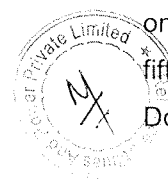
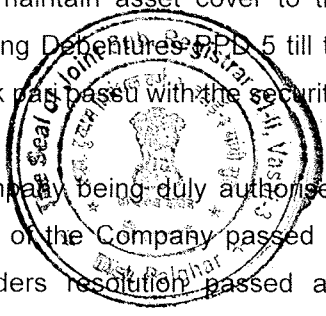
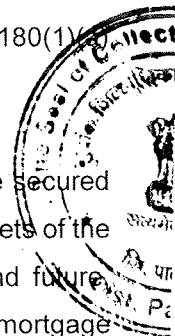
A. The Board of Directors of the Company, at its meeting held on August 22, 2017 *inter alia*, approved the issue of Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) aggregating Rs. 2250,00,00,000 (Rupees two thousand two hundred fifty crore), on private placement basis (hereinafter referred to as "**Debentures**" / "**Debentures PPD 5**"), for refinancing of existing debts and various other purposes in the normal course of business.

B. In terms of Section 42 and 71 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (the shareholders of the Company at their meeting held on August 23, 2017 authorized the Board of Directors of the Company to offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating up to Rs. 2,250 crore (Rupees two thousand two hundred fifty crore), on private placement basis.

C. Company being a private company provisions of Sections 180(1)(c) and 180(1)(d) of the Companies Act, 2013 are not applicable to the Company.

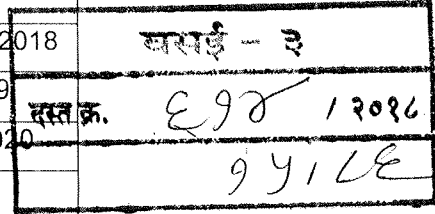
D. In terms of Disclosure Document – PPD 5, Debentures PPD 5 shall be secured by a pari passu charge by way of (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future consisting of fixed assets, current assets and loans & advances and (ii) mortgage over specific immovable property of the Company and that the Company shall at all time maintain asset cover to the extent of minimum of 1.25 times of the outstanding Debentures PPD 5 till the Redemption Date. The aforesaid security shall rank pari passu with the security provided under the Existing Encumbrances.

E. The Company being duly authorised in terms of the resolution of the Board of Directors of the Company passed at its meeting held on August 22, 2017 and shareholders resolution passed at their meeting held on August 23, 2017 authorising the issue of Debentures PPD 5, has on August 29, 2017 allotted debentures under Series I to IX comprising 22500 – Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees ten lacs only) each aggregating Rs. 2250,00,00,000 (Rupees two thousand two hundred fifty crore only) subject to the terms and conditions as contained in the Disclosure Document – PPD 5 and Private Placement Offer Letter in Form No. PAS 4, both



dated August 28, 2017 for cash at par. The details of Series I to IX are as under:

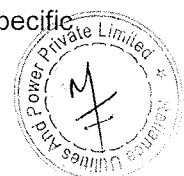
Series	No of Debentures	Coupon (p.a.)	Repayment Date
I	3,750	7.01%	28 <sup>th</sup> September 2018
II	3,000	7.25%	29 <sup>th</sup> August 2019
III	2,250	7.33%	28 <sup>th</sup> February 2020
IV	2,250	7.40%	29 <sup>th</sup> July 2020
V	1,750	7.60%	27 <sup>th</sup> May 2022
VI	2,250	7.65%	29 <sup>th</sup> August 2022
VII	2,750	7.65%	29 <sup>th</sup> December 2022
VIII	1,750	7.67%	28 <sup>th</sup> February 2023
IX	2,750	7.70%	29 <sup>th</sup> June 2023



- F. The Company has appointed the Trustee to act as the sole trustee for the Debenture holders pursuant to a Debenture Trusteeship Agreement dated August 28, 2017 between the Company and the Trustee, ("Trusteeship Agreement") and empowered the Trustee to *inter alia* accept the Secured Assets (as defined hereinafter) by way of security and to execute an Indenture of Mortgage being these presents. Also, the Company has obtained the Trustee's consent vide letter dated August 22, 2017 in this regard. Further, the Trustee has also confirmed that they are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014. Further the Debenture Trust Deed was executed between the Company and the Trustee on October 16, 2017.

G. The redemption of the principal amount of the Debentures PPD 5, payment of interest due thereon, remuneration of the Trustee and all fees, costs, charges, expenses and other monies payable by the Company in respect of the Debentures PPD 5 shall be secured, by a mortgage / charge / hypothecation in favour of the Trustee on the Secured Assets as specified in clause "D" above.

- H. In consideration of the above, the Company desires to create a charge on the Secured Assets (as hereinafter defined) in favour of the Trustee on behalf of the Debenture holders upon the terms and conditions contained herein.
- I. The Company and the Trustee hereby agree that the mortgage and charge over a specific immovable property of the Company shall be by way of a Legal Mortgage in English Form.
- J. The provisions of Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as "ULCRA") (since repealed) are not applicable to a specific





पसई - ३
दस्त क्र. ६९४ १२०१६
immovable property of the Company.

NOW THEREFORE for the consideration as aforesaid, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 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"** the Companies Act, 2013 and provisions of Companies Act 1956 which are in force

**"Applicable Law"** shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

**"Asset Cover"** shall mean the ratio of value of Secured Assets together with value of any other security available to the Debenture holders to the aggregate face value of all outstanding Debentures and/ or any other loans for which the above property is given as Security, at close of the financial year of the Company.

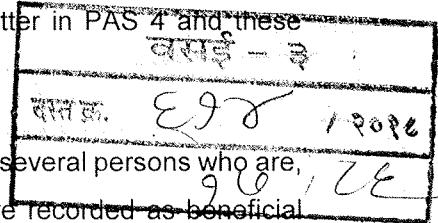
**"Board"** shall mean the board of directors of the Company for the time being and from time to time.

**"Business Day"** means a day which is not a Saturday, Sunday or a public holiday and on which clearing of cheque and RTGS facilities are available in Mumbai.

**"Charge"** shall mean the charge created under Clause 3 of this Deed.

**"Debentures PPD 5"** means the 22,500 - Secured Redeemable Non-Convertible Debentures (Series I to IX) of the face value of Rs. 10,00,000/- (Rupees ten lacs only) each aggregating Rs. 2250,00,00,000 (Rupees two thousand two hundred fifty crore only)

of the Company constituted and issued, on a private placement basis, in terms of the Disclosure Document PPD 5 and Private Placement Offer Letter in PAS 4 and these presents.

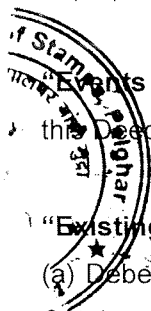


**"Debenture holders"** or **"Holders of Debentures"** means the several persons who are, for the time being holding Debenture(s) and whose names are recorded as beneficial owners with the Depository (if the Debentures are in dematerialized form) as defined under Section 2 of the Depositories Act, 1996) or the person (s) whose name appears as holder of Debentures in the Register of Debentures holders (if the Debentures are in physical form).

**"Debenture Trust Deed PPD 5"** means a deed executed on October 16, 2017, by the Company in favour of Axis Trustee Services Limited acting as a Debenture Trustee for the 22,500, Secured Redeemable Non-Convertible Debentures –PPD 5 of face value of Rs. 10,00,000/- each aggregating Rs. 2250 crore.

**"Deed"** or **"this Deed"** shall mean this Indenture of Mortgage as may be amended, modified, or supplemented from time to time

**"Disclosure Document – PPD 5"** means Disclosure Document dated August 28, 2017 and Private Placement Offer Letter in Form No. PAS-4 dated August 28, 2017 for Private Placement of 22,500 Secured Redeemable Non-Convertible Debentures-PPD 5 of Rs. 10,00,000/- each.



**"Events of Default"** shall mean any event or circumstance as described in Clause 4 of this Deed.

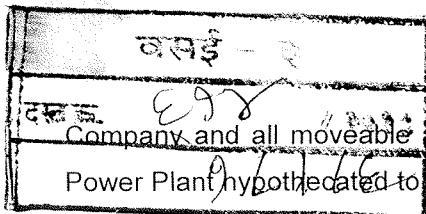


**"Existing Encumbrances"** shall mean and include :

(a) Debenture Trust Deed dated September 3, 2013 and Deed of Hypothecation dated October 17, 2013 executed by Reliance Utilities And Power Private Limited in favour of Axis Trustee Services Limited acting as Debenture trustee for the 20,000, Secured Redeemable Non-Convertible Debentures –PPD 3 of face value of Rs. 10,00,000/- each aggregating Rs.2000 crore creating a charge on the specific immoveable property of the Company and all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under the External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans & advances;

(b) Debenture Trust Deed dated September 23, 2014 and Deed of Hypothecation dated January 16, 2015 executed by Reliance Utilities And Power Private Limited in favour of Axis Trustee Services Limited acting as Debenture trustee for the 20,000, Secured Redeemable Non-Convertible Debentures –PPD 4 of face value of Rs. 10,00,000/- each aggregating Rs.2000 crore creating a charge on the specific immoveable property of the





Company and all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under the External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans & advances; and

(c) Deed of Hypothecation dated November 10, 2017 executed by Reliance Utilities And Power Private Limited in favour of Axis Trustee Services Limited acting as Security Agent for a term loan facility of up to USD 300,000,000 (United States Dollars Three Hundred Million only) for creating a charge on all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under the External Commercial Borrowing facility), present and future; all of the Company's rights, title and interest under each of the Material Project Documents; and all current assets, loan and advances, investment in redeemable securities, present and future.

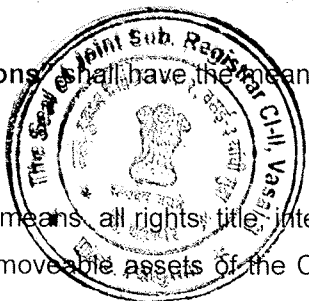
**"Issue / Private Placement"** means Private Placement by the Company of 22,500 Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) of the face value of Rs. 10,00,000/- each, with marketable lot of one, for cash at par aggregating Rs. 2250,00,00,000/-.

**"Material Adverse Effect"** means the occurrence of any event or circumstance in relation to the business, operations, property and assets of the Company which has/ had or is reasonably likely to have a material and adverse effect on (a) the Company's ability to make payment of interest and principal towards the Debentures PPD 5; or (b) performance of its other material obligations towards the Debentures PPD 5; or (c) the validity or enforceability of the Transaction Documents and security constituted under these presents or other security documents relating to Debentures PPD 5;

**"Repay"** shall include **"Redemption"** and vice versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

**"Secured Obligations"** shall have the meaning given to it under Clause 2 (Covenant to Pay).

**"Secured Assets"** means all rights, title, interest, benefit, claims and demands in, to, or in respect of (i) all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future, consisting of fixed assets, current assets and loans & advances and (ii) a specific immovable property of the Company; expressed to be granted, conveyed, assigned, assured and transferred and made as specific security for the amount payable on the redemption of the Debentures PPD 5, interest thereon, Trustees' remuneration, all fees, costs, charges, expenses and other monies for the time being

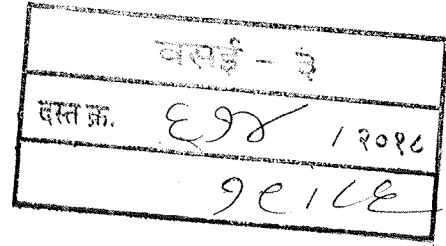


Stock Exchange / Designated Stock Exchange / BSE" shall mean BSE Limited.

“Transaction Documents” means the Debenture Trustee Agreement, the Debenture Trust Deed PPD 5, the Disclosure Document – PPD 5, Private Placement Offer Letter in Form No. PAS 4, Indenture of Mortgage, and such other documents as may be specified by the Parties as the Transaction Documents;

## 1.2 Interpretation

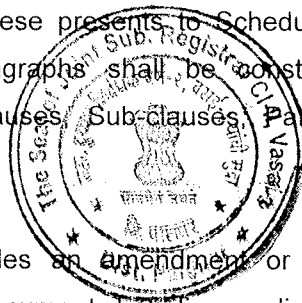
In this Deed



- (a) All other capitalised terms unless defined expressly under these presents, shall have the meanings assigned to them in the Disclosure Document – PPD 5 or Debenture Trust Deed PPD 5.
- (b) Words denoting singular number only shall include plural number and vice-versa;
- (c) Words denoting one gender only shall include the other gender;
- (d) words denoting persons only shall include companies and bodies corporate;
- (e) the headings are inserted for convenience only and shall be ignored in construing this Deed;



all references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification, amendments or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment and all references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;



- (g) 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;
- (h) reference to the word “include” or “including” shall be construed without limitation;
- (i) the recitals shall constitute an integral part of this Deed;
- (j) an Event of Default or Potential Event of Default is “continuing” if the relevant event or circumstance constituting such Event of Default or Potential Event of Default is continuing and it has not been remedied, within 30 days or waived;



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(k) In the event of any inconsistency between the provisions of this Deed and Disclosure Document – PPD 5, the provisions of the Disclosure Document – PPD 5 shall prevail; and

- (l) The provisions contained in the Schedule hereunder written shall have effect in the manner as if it were specifically herein set forth.

## 2. COVENANT TO PAY

In pursuance of and in consideration of the Debenture Holders subscribing to the Debentures, the Company hereby covenants and agrees with the Trustee that it shall pay/repay to the Debenture holders in full the principal amount of the Debentures – PPD 5, all interest due thereon, remuneration of the Trustee and all fees, costs, charges, expenses and other mopies payable by the Company in respect of the Debentures - PPD 5 (hereinafter collectively referred to as the **"Secured Obligations"**).

## 3. CHARGE

As continuing security for the timely payment/ repayment and discharge in full of the Secured Obligations, the Company, as the sole legal and/or beneficial owner of the Secured Assets, does hereby grants, assigns, conveys, assures, charge and transfer unto to the Trustee, by way of pari passu charge, all right, title, interest, benefit, claims and demands of the Company, in, to or in respect of, the Secured Assets as more particularly described in Schedule I hereunder written TO HAVE AND TO HOLD all and singular all present and future Secured Assets unto and to the use of the Trustee,

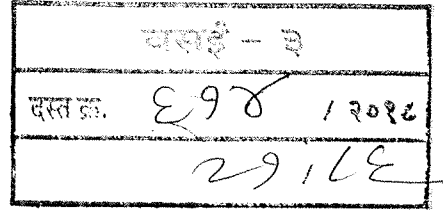
PROVIDED FURTHER THAT the aforesaid security shall rank pari passu with the security provided under the Existing Encumbrances

PROVIDED FURTHER THAT the Company shall, at all times till the Redemption Date of the Debentures – PPD 5, maintain Asset Cover to the extent of minimum 1.25 times of the outstanding Debentures – PPD 5.

PROVIDED FURTHER THAT the Company shall be entitled to create security for its future borrowings on pari passu or second / subservient basis without obtaining the consent(s) / no objection certificates (NOCs) from the Debenture holders or the Trustee as long as the Company is maintaining the stipulated Asset Cover ratio and there is no event of default. The Company shall produce certificate from chartered accountant

confirming Asset Cover ratio to Debenture Trustee at the time of creation of such pari passu charge in respect of future borrowings

Provided that the Company has not given possession of the Secured Assets to the Debenture Trustee and also, has not agreed hereunder to give the possession of the Secured Assets until the occurrence of an Event of Default or breach is committed by the Company.



#### 4. EVENTS OF DEFAULT

If one or more of the events specified in this Clause (hereinafter called "Events of Default") happen(s), the Trustee may, in its discretion, and shall, upon request in writing of the holders of Debentures - PPD 5 of an amount representing not less than three-fourth in value of the nominal amount of Debentures - PPD 5 for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture holders, after giving a notice of 30 days in writing to the Company to remedy the breach or default and if after expiry of the said period, the breach or default is still unremedied, by a notice in writing to the Company declare the principal of, and all accrued interest on the Debentures - PPD 5, liquidated damages, fees, costs, charges, expenses and other amounts payable by the Company on the Debentures - PPD 5 under this Deed to be due and payable forthwith and the security created hereunder shall become enforceable.

##### 4.1. Default in redemption of Debentures - PPD 5

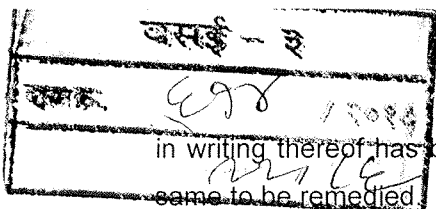
Default is committed in the redemption of the Debentures - PPD 5 on the Redemption Date and such default shall have continued for a period of thirty days.

##### 4.2. Default in payment of interest

Default is committed in the payment of interest on the Coupon Payment Date through the Tenor of the Debentures and on Redemption Date and such default shall have continued for a period of thirty days.

##### 4.3. Default in performance of material covenants and conditions

Default is committed in the performance or observance of any material covenants, conditions or agreements on the part of the Company under this Deed (other than the obligation to pay principal amount and interest) and under Disclosure Document – PPD 5 and, except where the Trustee certifies that such default is in their opinion incapable of being remedied (in which case no notice shall be required), such default shall have continued for a period of thirty days after notice



in writing thereof has been given to the Company by the Trustee, requiring the same to be remedied.

#### 4.4. Inability to pay debts on maturity

The Company has admitted in writing its inability to pay any of its indebtedness towards the Debentures PPD 5 as they mature or when due.

#### 4.5. Supply of misleading information

Any information given by the Company in its Disclosure Document – PPD 5, reports or other information furnished to the Debenture holder(s) / Trustee, is found to be misleading or incorrect in any material respect or any warranty referred to in this Deed is found to be incorrect, which has or can reasonably be expected to have a Material Adverse Effect. The Company shall be provided with 30 days time to evidence that the said information / warranty is correct and/or correct such incorrect information or warranty.

#### 4.6. Inadequate insurance

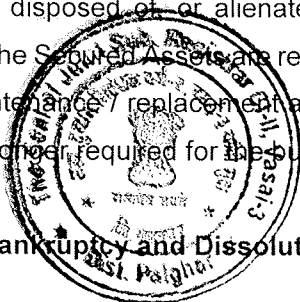
If the Secured Assets has not been kept insured by the Company or depreciates in value to such an extent that in the opinion of the Trustee further security should be given and on advising the Company to that effect, the Company has not initiated steps to create such security within a period of 30 days from the date of notice by the Trustee.

#### 4.7. Sale, disposal and removal of Secured Assets

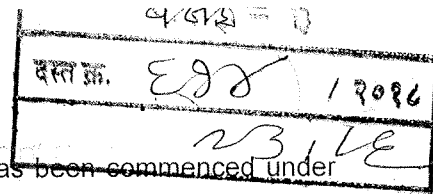
If without the prior written approval of the Trustee, the Secured Assets or any part thereof is sold, disposed of, or alienated or the premises, buildings, structures forming part of the Secured Assets are removed, pulled down or demolished except for normal maintenance / replacement and removal of property or assets that are obsolete or no longer required for the business of the Company.

#### 4.8. Winding Up, Bankruptcy and Dissolution

- (a) If the Company, without obtaining the prior consent of the Trustee, commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator (or similar official) for all



or a material part of its property;



- (b) If an involuntary proceeding against the Company has been commenced under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or in any case, proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for all or substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court which has or is likely to result in a Material Adverse Effect; or
- (c) If the Company has been declared as a sick industry or is reasonably likely to be declared as a sick industry under the Sick Industrial Companies (Special Provisions) Act, 1985 or any applicable law .
- (d) When an order has been made by the Tribunal or a Special Resolution has been passed by the members of the Company for winding up of the Company.

#### 4.9. Attachment or distraint on Secured Assets

If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company which has or can be reasonably be expected to have a Material Adverse Effect.

#### 4.10. Company ceases to carry on business

If the Company ceases or threatens to cease to carry on its business without the consent of the Debenture holders or gives notice of its intention to do so, which can reasonably be expected to have a Material Adverse Effect.

#### 4.11. Security is in jeopardy

If, in the opinion of the Trustee, the security of the Debenture holders is in jeopardy.

#### 4.12. Liabilities exceed the assets

If it is certified by a Chartered Accountant or a firm of Chartered Accountants appointed by the Trustee that the liabilities of the Company exceed its assets, which can reasonably be expected to have a Material Adverse Effect.





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## 5. REMEDIES FOR EVENTS OF DEFAULT

### 5.1. Remedies

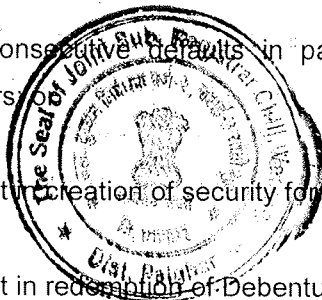
Upon the occurrence of an Event of Default and such Event of Default not being remedied for a period of 30 days after the date on which such monies become due, the Trustee may by a notice in writing to the Company:

- (a) declare all or part of the Debentures PPD 5 to be due and payable immediately (or on such dates as the Lender may specify), whereupon they shall become so due and payable; and/or
- (b) take charge and/or possession of, seize, recover, remove and receive the Secured Assets and enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Trustees' rights and remedies of suit or otherwise; and/ or
- (c) without the consent or authority of the Company and without intervention of the court, sell by way of public auction or by private contract, dispatch or consign for realization or otherwise, assign, transfer, negotiate or dispose of or deal with the Secured Assets in such manner and generally on such terms and conditions and for such consideration as the Trustee may in its absolute discretion think fit or
- (d) **Nominee Director**

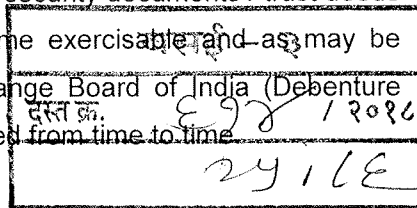
The Trustee shall have a right to appoint a Nominee on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in the event of:

- i. two consecutive defaults in payment of interest to the Debenture holders;
- ii. default in creation of security for Debentures; or
- iii. default in redemption of Debentures.

Provided that, pursuant to the said power of the Trustee to appoint a Nominee Director on the Board of Directors of the Company as contained in these presents and similar power being vested in the trustee(s) ('Other Trustees') under the various security documents / trust deeds executed / to be executed by the Company, from time to time, to secure the interests of the Debenture Holders and



other series of debentures issued/ to be issued/loan raised/to be raised by the Company, which are outstanding as on the date of exercise of the said power, maximum one Nominee Director can be appointed on the Board of Directors of the Company by the Trustee and/ or Other Trustees, acting severally or jointly, as the case may be, under these presents and all such security documents / trust deeds in respect of which the said power has become exercisable and as may be pursuant to the terms of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as may be amended from time to time



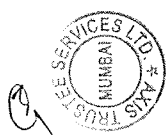
The Nominee Director so appointed shall represent the interests of all the debenture holder(s), secured under various trust deeds and the lenders, secured under various security documents in respect of which the said power to appoint a Nominee Director on the Board of Directors of the Company has become exercisable on the happening of the default(s) as provided at clause 4 above.

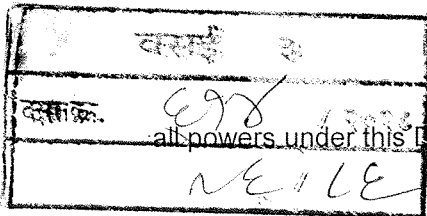
The Nominee Director so appointed shall not be liable to retire by rotation. The Company shall appoint the Nominee Director within reasonable time as mutually agreed on receiving joint nomination of Trustees/other trustees. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

- (e) take all such other actions expressly or impliedly permitted under this Deed or the Debenture Trust Deed or in law.

Notwithstanding any pending suit or other proceeding, upon such demand being made by the Trustee, the Company undertakes to give immediate possession to the Trustee of the Secured Assets and to transfer, and to deliver to the Trustee all related bills, contracts, securities and documents and the Company hereby agrees to accept the Trustee's account of sales and realizations (absent manifest error) as sufficient proof of amounts realized and related expenses and to pay on demand by the Trustee any shortfall or deficiency thereby shown. PROVIDED however that the Trustee shall not be in any way liable or responsible to the Company for any loss, damage or depreciation that Secured Assets may suffer or sustain whilst the same are in possession of the Trustee or by reason of exercise or non- exercise of rights and remedies available to the Trustee as aforesaid and that all such loss, damage or depreciation shall be to the account of the Company, however, this shall not be applicable in case of breach of trust, gross negligence, fraud or wilful misconduct of the Trustee.

- 5.2. The Trustee shall have the authority to act upon, and enforce the provisions of this Deed, in accordance with these presents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto, and shall exercise





all powers under this Deed in accordance with Indian law.

- 5.3. The Company shall execute all such deeds, documents and assurances and do all such acts and things, as the Trustee may require, for the exercise of the rights, powers and authority hereby conferred on the Trustee, for effectuating and completing the security hereby created and shall from time to time, and at all times after the security hereby constituted becomes enforceable, execute all such deeds, documents and do all such acts and things as are necessary for the realisation of the Secured Assets including without limitation issuing notices that the security created under this Deed has become enforceable.

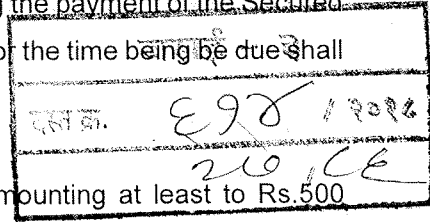
**5.4. Sale without Intervention of Court:**

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN AND PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:-

- (a) Subject to Clause (b) below, upon the occurrence of an Event of Default, it shall be lawful for the Debenture Trustee, acting on the instructions of the debenture holders, at any time without any further consent of the Company, to sell, assign or concur with any other Person in selling, assigning the Secured Assets either by public auction or private contract, and with liberty also to make such conditions or stipulations respecting title or evidence of title or other matters as the Debenture Trustee/ Debenture Holder may deem proper, with power to buy or obtain assignment of the Secured Assets at any sale and to resell or reassign the Secured Assets at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Secured Assets without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale / assignment which the person or persons exercising the power of sale / assignment shall think proper, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Secured Assets without the intervention of the Court in accordance with the provisions of Section 69 of the Transfer of Property Act, 1882.
- (b) The power of sale and/or assignment hereinbefore contained shall not be exercised by the Debenture Trustee/ the Debenture Holder unless and until:-



- (i) default shall have been made by the Company in payment of the Secured Obligations or part thereof for the time being owing to the Debenture Holders for the space of three calendar months next after the notice in writing required by sub-section (2) of Section 69 of the Transfer of Property Act, 1882, requiring the payment of the Secured Obligations or any part thereof as may for the time being be due shall have been served on the Company, or

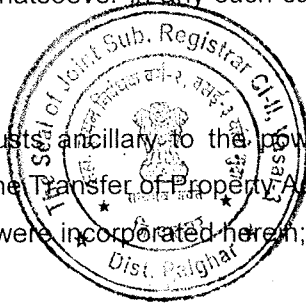


- (ii) interest on the Secured Obligations amounting at least to Rs.500 (Rupees Five Hundred Only) shall be in arrears and remain unpaid for three months after becoming due;

- (c) No purchaser or other person dealing with the Debenture Holders/Debenture Trustee and/or any receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether either of the events mentioned in Sub clause (b) above of this Clause 5 has happened or whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the security of this Deed or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Company in respect of any breach of any of the Clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only;

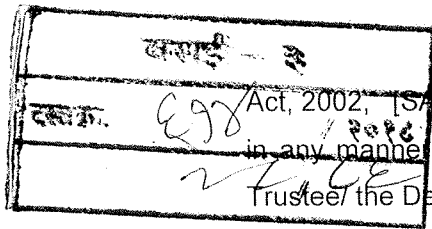


- (d) All other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this security as if the same were incorporated herein; and
- (e) Upon any such sale /assignment as aforesaid the receipt by the Debenture Trustee for the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned with the application thereof or being answerable for the loss or misapplication thereof.
- (f) Nothing contained herein shall affect the powers of the Debenture Trustee/the Debenture Holders conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest



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Act, 2002, [SARFAESI Act] which shall be in addition to and without being in any manner in derogation of the powers and rights of the Debenture Trustee/ the Debenture Holders conferred hereunder.

**6. NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE TRANSFER OF PROPERTY ACT, 1882:**

Section 67A :

The provisions of Section 67A of the Transfer of Property Act, 1882, shall not apply to this Deed and the Debenture Trustee notwithstanding that the Debenture Trustee may hold two or more mortgages executed by the Company including this Deed in respect of which the Debenture Trustee have the right to obtain the kind of decrees under Section 67 of the Transfer of Property Act and shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

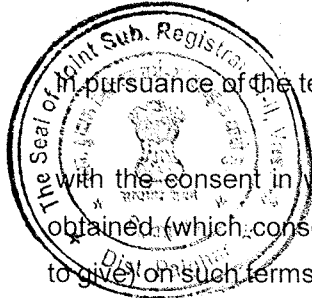
**7. CONTINUED POSSESSION:**

It shall be lawful for the Company to retain possession of and the Company may use the Secured Assets in accordance with the Transaction Documents (including any disposal expressly permitted and subject to the terms of the Transaction Documents) until the Debenture trustee shall be entitled to take possession thereof under this Deed and shall take possession thereof accordingly.

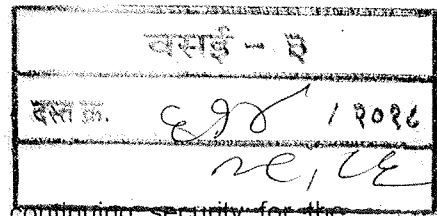
**Section 65A:**

The Company shall while in lawful possession of the Secured Assets will have no power to make leases thereof, save and except:

- (i) in pursuance of the terms of the Transaction Documents, or
- (ii) with the consent in writing of the Debenture Trustee first had and obtained (which consent the Debenture Trustee shall not be bound to give) on such terms and conditions as the Debenture Trustee shall in their absolute discretion consider fit, or
- (iii) in compliance with the provisions of Section 65A of the Transfer of Property Act, 1882.



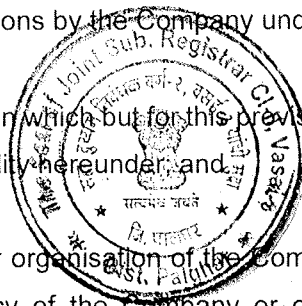
## 8. NATURE OF SECURITY



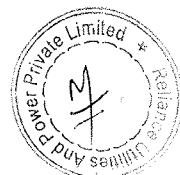
- 8.1. The security created under this Deed shall be a continuing security for the payment/ repayment and discharge in full of the Secured Obligations and shall remain in full force and effect till satisfaction by the Company of all the Secured Obligations.
- 8.2. The security created herein is in addition to, and independent of, any security interest or any other security or right or remedy now or at any time hereafter held by or available to the Trustee under the other Transaction Documents or otherwise, and shall not be merged in nor be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) as regards the Company or any other person in respect of the performance of the Company's obligations. This security may be enforced against the Company without first having recourse to any other rights of the Trustee.
- 8.3. If any amount paid by the Company in respect of the charge hereby created is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 8.4. Neither the security created under this Deed nor the rights, powers or remedies conferred on the Trustee by this Deed shall be discharged, impaired or affected by:

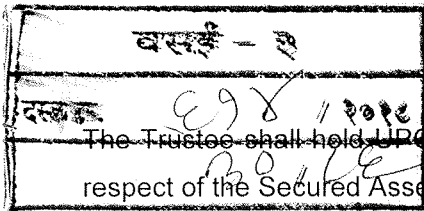


- (a) any time or other indulgence given or agreed to be given by the Trustee for the performance of the obligations by the Company under this Deed;
- (b) any other act, event or omission which but for this provision would impair or discharge the Company's liability hereunder; and
- (c) any change in the structure or organisation of the Company as a result of any change in law, insolvency of the Company or otherwise, including without limitation the winding up (voluntary or otherwise), merger or amalgamation, reconstruction or otherwise of the Company with any other company or takeover of the management or nationalisation of the Company.



## 9. TRUST OF PROCEEDS OF SALE / REALISATION OUT OF THE SECURED ASSETS





The Trustee shall hold UPON TRUST the monies, received by them or the receiver in respect of the Secured Assets or any part thereof arising out of :-

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

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the appointment of receiver, calling in, collection or the exercise of the powers and trusts under these presents, including their, and the receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the other *pari passu* encumbrances:

FIRSTLY in or towards payment to the Debenture holder(s) of all arrears of interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures – PPD 5 held by them;

SECONDLY, in or towards payment of interest due on Debentures – PPD 5 from the last Coupon Payment Date till the actual date of payment;

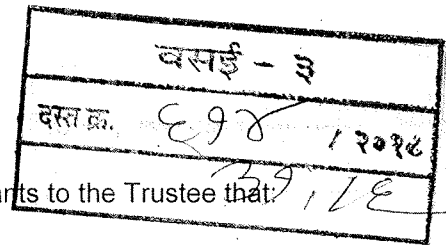
THIRDLY, in or towards redemption of principal amount of the Debentures – PPD 5 due and payable; and

LASTLY, in or towards payment of the surplus (if any) of such monies to the Company or its assigns.

Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal, before the whole or part of the interest due on the Debentures – PPD 5 has been paid off, but such alteration in the order of payment of principal together with interest herein prescribed shall not prejudice the right of the Debenture holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.



## 10. REPRESENTATIONS AND COVENANTS



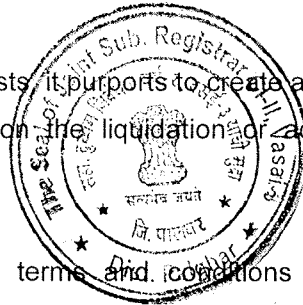
10.1. The Company declares, represents and covenants to the Trustee that:

- (a) it has full power and authority to enter into this Deed and perform its obligations hereunder;
- (b) this Deed and the terms hereof have been duly authorized by all necessary corporate, regulatory and statutory action;
- (c) this Deed is valid and legally binding on it and enforceable in accordance with its terms and that neither the execution of this Deed by it nor the performance by it of the various terms and provisions hereof will violate its Memorandum and Articles of Association;
- (d) this Deed will not violate any deed or agreement to which it is a party or by which it is bound;
- (e) as on the date of this Deed, the Secured Assets are legally and beneficially owned by it free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance save and except to the extent of the charge as defined under Existing Encumbrances.



there are no legal proceedings, suits, appeals or other actions in law, whether judicial, fiscal or administrative, pending or threatened, or claims which may, if successful, prevent the performance of this Deed or any of the transactions contemplated hereby, or cause the rescission thereof;

this Deed creates the security interests it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Company; and

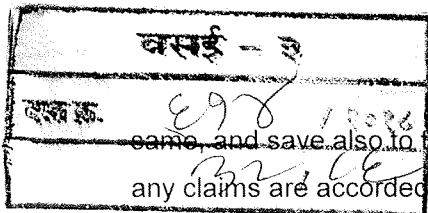


- (h) duly observe and perform all the terms and conditions of the Transaction Documents.

10.2. The Company hereby declares that the Secured Assets will at all times be the absolute property of the Company, at the sole disposal of the Company and to be free from any security interest, save and except to the extent of charge as defined under Existing Encumbrances and the future security interest created in compliance with the terms of this Deed, with full power of disposition over the







same, and save also to the extent that, in a winding up or analogous proceedings, any claims are accorded preferential ranking by virtue of the Act (such as revenue claims and certain workmen dues). The Company shall file a copy of this Deed along with duly completed eform CHG 9 as prescribed under the Act with the Registrar of Companies, Gujarat along with the requisite filing fee within the prescribed period and shall deliver a copy thereof to the Trustee.

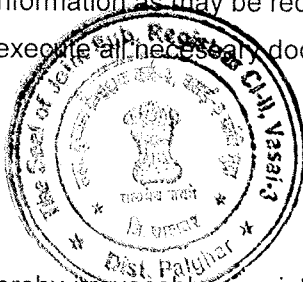
10.3. The Company shall at its expense keep the Secured Assets in marketable and good condition and insure and keep insured the same against such risks as may be reasonably expected for the nature and specification of the Secured Assets. The Company shall deliver to the Trustee the copies of relevant insurance policies duly endorsed in favour of the Trustee, for the benefit of the holders of Debentures and maintain such insurance throughout the continuance of the security of these presents and deliver to the Trustee the renewal receipts thereof and shall duly and punctually pay all premium and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In default, the Trustee may (but shall not be bound to) keep in good condition and render marketable the Secured Assets and take out/renew such insurance. Any premium paid by the Trustee and any costs and expenses incurred by the Trustee shall forthwith be reimbursed to the Trustee together with interest thereon, computed from the date of payment by the Trustee and until such reimbursement by the Company, the same shall be a charge on the Secured Assets.

10.4. The nominees of the Trustee shall, with reasonable notice to the Company, at the expense of the Company, be entitled at all times to enter any place where the Secured Assets may be and inspect and take particulars of all or any part of the Secured Assets and check any statement, accounts, reports and information relating to the Secured Assets.

10.5. The Company shall, whenever required by the Trustee, give full particulars of the Secured Assets and shall furnish and verify all statements, reports, returns, certificates and information as may be received by the Company from the bank(s) and furnish and execute all necessary documents to give effect to this Deed.

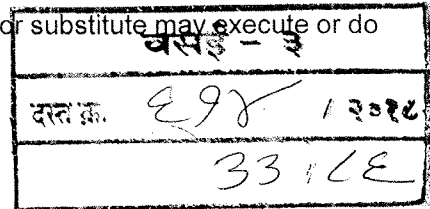
## 11. ATTORNEY

11.1. The Company hereby irrevocably appoints the Trustee to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things, which may be desirable or necessary or which the Trustee shall think proper or expedient for carrying out any obligations imposed on the Company by this Deed or for



exercising any of the powers hereby conferred in connection with any sale or disposition of Secured Assets or the exercise of any rights in respect thereof or for giving to the Trustee the full benefit of the security interest created by this Deed and so that the appointment hereby made shall operate to confer on the Trustee authority to do on behalf of the Company anything which it can lawfully do as its attorney, provided however that, the powers granted in favour of the Trustee under this Clause 11.1 shall be used only upon occurrence of an Event of Default which remains unremedied.

- 11.2. The Company hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do in terms of Clause 11.1.



## 12. REPORTING REQUIREMENT

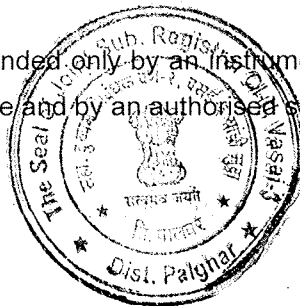
The Company shall, whenever so required by the Trustee, provide the Trustee with full and complete details of the Secured Assets.

## 13. WAIVERS AND AMENDMENTS

- 13.1. No failure or delay on the part of the Trustee to exercise any power, right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Trustee of any power, right or remedy preclude any other or future exercise by the Trustee of any other power, right or remedy. The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law. No waiver shall be effective or binding on the Trustee unless given in writing by an authorised officer of the Trustee.



- 13.2. The terms of this Deed may be amended only by an instrument in writing signed by an authorised officer of the Trustee and by an authorised signatory on behalf of the Company.



## 14. APPOINTMENT OF RECEIVER

- 14.1. Subject to any applicable statutory provisions, the Trustee at any time after the security hereby constituted shall have become enforceable may by writing appoint as receiver of the Secured Assets one or more persons and may remove any





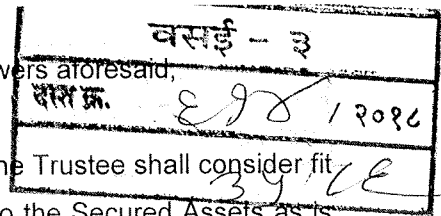
receiver so appointed and appoint another in his stead.

#### 14.2. Status, Powers and Remuneration of receiver

- (a) The appointment of any receiver may be made either before or after the Trustee shall have taken possession of the Secured Assets or part thereof.
- (b) With respect to the Secured Assets, such receiver may, from time to time, be vested with such of the rights, powers, authorities and discretions exercisable by the Trustee set forth herein or under law or as the Trustee may think expedient including the following rights, powers and authorities:-
- to take possession of, collect the Secured Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or otherwise as the receiver shall consider fit;
  - to make any arrangement or compromise between the Company and any other person or pay any compensation or incur any obligation which the Trustee or the receiver shall consider fit;
  - to assign, sell, grant options to sell, deal with or manage or concur in assigning, selling, granting options to sell, dealing with or managing or otherwise dispose of the Secured Assets in such manner and generally on such terms and conditions as the Trustee or the receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;
  - to settle, refer to arbitration, courts, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a Debenture Holders of the Company or relating in any way to the Secured Assets;
  - to bring, prosecute, defend and discontinue all such actions and proceedings in relation to the Secured Assets or any part thereof as the receiver shall consider fit;
  - to insure and keep insured the Secured Assets against loss or damage by such risks and contingencies, and to maintain, renew or increase any insurance or insurances in respect of such property or assets;
  - to do all such other acts and things (including signing and executing all documents and deeds) as may be considered by the Trustee or receiver to be



incidental or conducive to any of the matters or powers aforesaid,



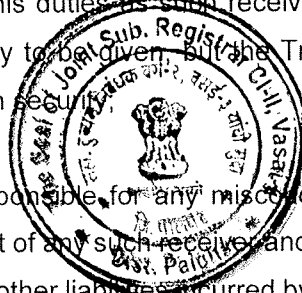
viii. to exercise all such other power and authority as the Trustee shall consider fit to confer and so that the Trustee may in relation to the Secured Assets as is the subject of the security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and

ix. in the exercise of any of the above powers, to expend such sums as the receiver may think fit and the Company shall forthwith on demand repay to the receiver all sums so expended together with interest thereon if such sums are not paid within fifteen (15) days of receipt of demand notice in respect thereof, at the Coupon Rate of the Debentures - PPD 5.

- (c) Unless otherwise directed by the Trustee, the receiver shall have and may exercise all the powers and authorities vested in the Trustee;
- (d) The receiver shall, in the exercise of his powers, authorities and discretions, confirm to the regulations and directions made and given by the Trustee from time to time;
- (e) The Trustee may, from time to time, fix remuneration of the receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration;

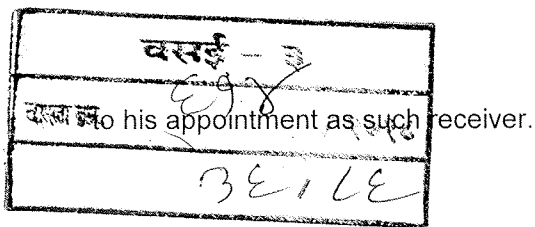


The Trustee may, from time to time and at any time, require the receiver to give security for the due performance of his duties as such receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.



- (g) The Trustee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such receiver whether the Company shall or shall not be in liquidation; and
- (h) Every such receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and/or the Debenture holder(s) shall not incur any liability or responsibility therefor by reason of their making or consenting





## 15. PROTECTION OF TRUSTEE AND RECEIVER: LIMITATION OF LIABILITY

Neither the Trustee nor any receiver shall be liable in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretion's and trusts that may be vested in the Trustee. However, this limitation on liability shall not be applicable in case of breach of trust, gross negligence, fraud or wilful misconduct of the Trustee or any receiver as maybe finally determined by a court of competent jurisdiction.

## 16. INDEMNITY

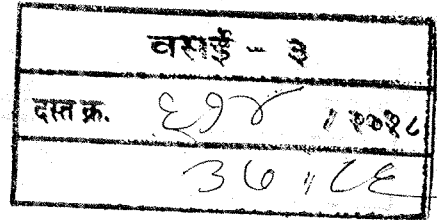
16.1. The Company hereby agrees that, it shall indemnify and hold harmless the Trustee and every attorney, manager, agent or other person appointed by it against any direct (as opposed to indirect or consequential) liability, fees, cost or expense (including attorneys' fees and expenses) which may be incurred or charged in connection with the non-performance of the obligations under this Deed by the Company or occurrence of an Event of Default under this Deed, which remains unremedied, including without limitation all documented costs and expenses incurred in connection with enforcement of the security interest created by this Deed.

16.2. The Trustee and every attorney, manager, agent or other person appointed by it shall be entitled to be indemnified out of the Secured Assets charged to the Trustee.

## 17. PROVISION FOR REDEMPTION:

17.1. If the Company shall have paid in full the Secured Obligations, in accordance with these presents to the satisfaction of the Trustee, the Trustee shall, with reasonable promptness, upon the written request and at the expense of the Company, release, reassign, re-convey, re-transfer and release unto the Company or as the Company shall direct and do all such other things as may be reasonably necessary to release the Secured Assets from the Security created hereunder, without recourse and without any representation or warranty of any kind by or on behalf of the Trustee such of the Secured Assets or only such part of the Secured Assets as constitute the Security as have not therefore been sold or otherwise foreclosed, applied or

released pursuant to this Deed.



## 18. MISCELLANEOUS

### 18.1 No Prejudice

Nothing herein contained shall be deemed to affect or prejudice the rights and powers of the Trustee under these presents including the right to call for the Secured Obligations as the case may be following the happening and continuance of an Event of Default, which remains unremedied, in accordance with the terms of this Deed.

### 18.2 Other Remedies

The rights and remedies conferred upon the Trustee under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Trustee may, independently of this Deed, be entitled; and
- (b) shall not be prejudiced by any other rights or remedies to which the Trustee may, independently of this Deed, be entitled, or any collateral or other security now or hereafter held by the Trustee for the benefit of the Debenture holders.

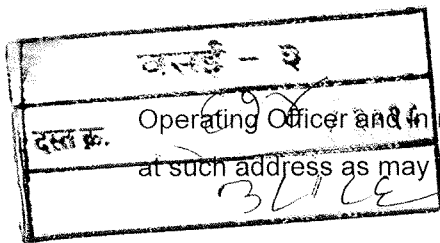
### Limitation on Rights of Others

Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Trustee any legal or equitable right, remedy or claim under or in respect of this Deed. Except as expressly provided in this Deed, any covenants, conditions or provisions contained herein, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Trustee and Debenture Holders.

## 19. NOTICES

- 19.1 Any notice required to be served on the Trustee may be served on the Trustee by sending through registered post or by hand delivery or by facsimile transmission (fax) or by electronic mail (e-mail) addressed to the Trustee, in case of present Trustee at its Registered Office situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 addressed to Chief





19.2 All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or courier or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

19.3 Any notice may be served by the Company or the Trustee upon the holder(s) of any Debentures PPD 5 issued under these presents by sending by registered post or by courier to the sole / first allottee or the sole / first Debenture holder of the Debentures PPD 5, as the case may be, or if published in one English and one regional language daily newspaper in Gujarat and one English newspaper in Mumbai. 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 in case of notice by post, and in case of publication in newspaper on the day of publication.

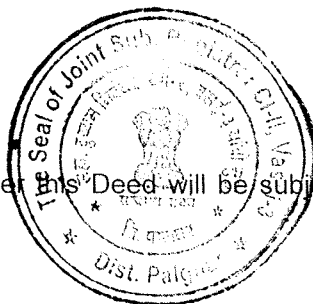
19.4 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent by registered post with or without Acknowledgement 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(s).

## 20. GOVERNING LAW

This Deed and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with the laws of India.

## 21. JURISDICTION

Any dispute arising under this Deed will be subject to the exclusive jurisdiction of the Courts at Mumbai.



## 22. COSTS AND EXPENSES

All expenses incurred by the Trustee after the occurrence and during the continuation of an Event of Default in connection with the protection of the interests of the Debenture



holders, enforcement of security and collection of amounts due to the Debenture holders shall be payable by the Company within 15 days of the receipt of the notice of demand (along with proper supporting and documents to the satisfaction of the Company) from the Trustee in this behalf and if the amount is not paid within the period of 15 days of the receipt of notice of demand then such settled amount shall carry interest at the Coupon Rate of the Debentures - PPD 5 issued hereunder, starting from the 16th day of receipt of notice of demand until the reimbursement thereof by the Company. Until payment or reimbursement of all such sums, the same shall have a pari passu charge on the Secured Assets.

## 23. STAMP DUTY AND REIMBURSEMENT OF EXPENSES

### 23.1. Stamp Duty and Other Fees on Execution, Registration, etc.

The Company shall, pay all stamp duty, other duties, tax, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Deed and any document, act and registration performed pursuant hereto, if and when the Company may be required to pay the same according to the law for the time being or at any time in force. If the Company fails to pay, the stamp duty, other duties, tax, fees, penalties or other charges payable hereinabove, then the Trustee may (but is not obligated to) pay such amounts, on behalf of the Company.

### 23.2. Reimbursement Obligations

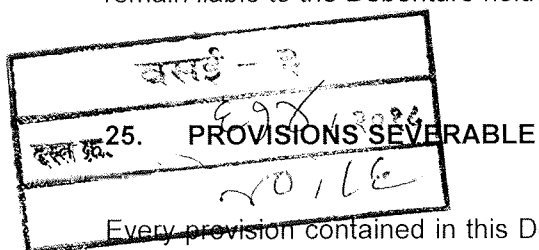
Costs, expenses, charges and fees paid or incurred by the Trustee as provided in Clause 22 or elsewhere in these presents, shall be for the account of the Company and the Company undertakes promptly on demand to pay the same or as the case may be to reimburse the Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by the Trustee or any of them within 15 days of the receipt of the notice of demand (along with proper supporting and documents to the satisfaction of the Company) from the Trustee in this behalf and if the amount is not paid within the period of 15 days of the receipt of notice of demand then such settled amount shall carry interest at the Coupon Rate of the Debentures PPD 5 issued hereunder, starting from the 16th day of receipt of notice of demand until the reimbursement thereof by the Company. Until payment or reimbursement of all such sums, the same shall have a pari passu charge on the Secured Assets.

## 24. LIABILITY TO DEBENTURE HOLDERS FOR DEFICIENCY

If after payment of the Company's dues from amounts realised out of the Secured Assets



hereunder, there is any deficiency occurring, arising or existing, the Company shall remain liable to the Debenture holders for any such deficiency.



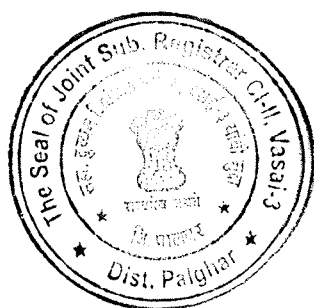
Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

## 26. SUCCESSORS AND ASSIGNS

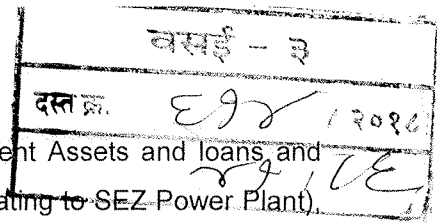
This Deed shall be binding on the Company and its successors in business but the Company shall not assign or transfer all or any of its rights or obligations under this Deed without prior written intimation to the Trustee.

## 27. EFFECTIVE DATE

This Deed shall be effective from the date the Company executed this Deed i.e. first hereinabove written.



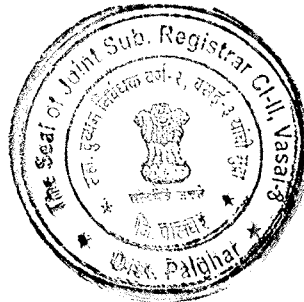
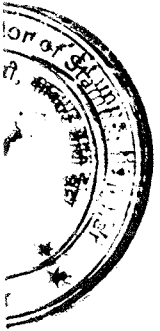
## SCHEDULE I



- I. The whole of Company's Movable Fixed Assets, Current Assets and loans and advances both present and future (other than those relating to SEZ Power Plant), whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Company's premises, warehouses, stockyards and godowns or premises, warehouses, stockyards and godowns of the Company's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of or to the order of the Company and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company and

II. **Description of the Immovable Property at Nalasopara Municipal Council, Nilmore, Taluka Vasai, District Thane in the State of Maharashtra)**

All that undivided right and interest in the land corresponding to the Flat No. A/202 on the Second Floor of the A Wing of Society Building property known as Gurukrupa Co-operative Housing Society Limited comprising of Survey No.38/A1(PT) forming part of Survey No.38/A1(1) within the limits of Nalasopara Municipal Council, Nilmore, Taluka Vasai, District Thane admeasuring an area of 395 Square Feet (built up) situate at Hanuman Nagar, Near Chakradhar Nagar, Nalasopara (W), District Thane – 401 203 constructed on land admeasuring 995 Sq. Metres which is regularized by Nalasopara Municipal Council, Nilmore, Taluka Vasai, District Thane.



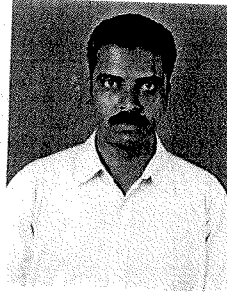
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IN WITNESS WHEREOF, the Parties have caused this Deed to be signed as under.

The common seal of **RELIANCE UTILITIES AND POWER PRIVATE LIMITED** has been hereunto affixed pursuant to the resolution passed by its Board of Directors at their meeting held on August 22, 2017 in the presence of Manigappa M.B. authorised signatory of the Company, who has in token thereof set his hands hereto

For Reliance Utilities And Power Private Limited

Director / Company Secretary / Authorised Signatory



Witness:

1.

Ritesh Shirur

2.

Addeadam ADIT S. KADAM

Manigappa M.B.

Signed and delivered by the within named **AXIS TRUSTEE SERVICES LIMITED**, as Trustee, by the hand of Shri Mangalagowis Bhat, its authorised signatory.

For AXIS TRUSTEE SERVICES LTD.

Authorised Signatory

Witness:

1.

Ritesh Shirur

2.

Addeadam ADIT S. KADAM



Mangalagowis Bhat

