

**Addendum for Shelf Information Memorandum dated 26<sup>th</sup> June, 2006**

Issuer	Viramgam Mahesana Project Ltd. (the "VMPL /Issuer/ Company")
Instrument	Redeemable, Secured, Non-Convertible Debentures ("NCDs")
Issue Size	Rs500million
Security	<ul style="list-style-type: none"> <li>• Escrow-cum-retention account with the designated bank, wherein all cash inflows of the project shall be deposited. Subject to payment to IR under CA and statutory payments, the escrow account shall be charged to the debenture trustee.</li> <li>• First mortgage and charge on all movable and immovable assets (including revenues and receivables) of VMPL (except project assets &amp; facilities as defined in CA) in favour of the debenture trustee.</li> <li>• Assignment of all rights, titles and interests of VMPL in the project railway in favour of the debenture trustee.</li> <li>• Pledge of 29% of equity shares of VMPL held by sponsors till the date of issue of completion certificate.</li> <li>• Tripartite agreement with IR, VMPL, and the debenture holder/trustee giving right of substitution to the debenture trustee.</li> <li>• Assignment of all project contracts and insurance policies. Corporate guarantee of DSCL, till the issue of completion certificate.</li> <li>• Undertaking from the sponsors to meet any cost overrun through interest free, subordinated sources (project has been completed with additional funding from sponsors)</li> <li>• Upfront maintenance of Debt Service Reserve account (DSRA) equivalent to one installment of peak debt service during the entire tenure of the NCDs (The delay in completion of the project has resulted in a shortfall in maintaining the DSRA) plus the contingent amount for meeting the liability imposed by the Indian Railways due to delay in implementation of the project.</li> </ul> <p>The debenture agreement would allow no dividend declaration during the tenure of the CA</p>
Rating	AA+(ind) by FITCH
Maturity	10 year
Redemption	Half yearly in unequal installments on 1 <sup>st</sup> April & 30 <sup>th</sup> September.
Coupon Rate	9.63% p.a. payable annually or on exercise of the put / call option
Face value	Rs. 10 lacs per NCDs
Day Count basis	Actual/365
Issue & Redemption Price	At par
Issue Time table	Issue opening date – May 26 <sup>th</sup> 2006 Issue closing date - May 26 <sup>th</sup> 2006 Allotment date - May 26 <sup>th</sup> 2006
Form of issuance	Dematerialisation
Trustees	IDBI Trusteeship Company
Contingent Put / Call Option	The investors would have a put / call option for early redemption of the entire principal amount only in the event there are sufficient funds available in the Trust and Retention Account (TRA). The option would be available 2 months from the date of subscription and every date thereafter.