

Dated: 3 August 2010

BRASSCO ESTATES PRIVATE LIMITED

Incorporated as a private limited company under the Indian Companies Act, 1956

Date of Incorporation: 05th December, 1996. RO: SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017Tel. No.: +91 11 41649391 Fax: +91 11 41649391 Website/ E-mail: brasscoestatespyt@yahoo.in

Issue of Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of face value Rs. 10,00,000/- each aggregating to Rs. 100 crores (the "Debentures") on a private placement basis (the "Issue") and consisting of Debentures of Series A bearing interest at the rate of 10.15 per cent per annum and aggregating up to Rs 60 crores ("Series A Debentures"), Debentures of Series B bearing interest at the rate of 10.15 per cent per annum and aggregating up to Rs 60 crores ("Series B Debentures"), Debentures of Series C bearing interest at the rate of 10.0 per cent per annum and aggregating up to Rs 20 crores ("Series C Debentures") and Debentures of Series D bearing interest at the rate of 10.20 per cent per annum and aggregating up to Rs 20 crores ("Series D Debentures").

BACKGROUND

This Information Memorandum relates to Debentures to be issued by Brassco Estates Private Limited (the "Issuer") on a private placement basis and contains relevant information and disclosures required for the purpose of listing the Debentures. The Debentures being issued under this Information Memorandum are authorised by the Issuer through a Board resolution dated 2 August, 2010.

GENERAL RISKS

As the Issue is being made on a private placement basis, this Information Memorandum has not been submitted to or cleared by the Securities and Exchange Board of India ("SEBI"). The Issue of Debentures has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Investors are advised to take an informed decision before investing in this offering. For taking an investment decision, investors must rely on their examination of the offer including the risks involved in it.

CREDIT RATING

As at the date of this Information Memorandum, **Credit Analysis & Research Limited ("CARE")** has assigned a rating of **AA(SO)** to the Series A Debentures, a rating of **AA(SO)** to Series B Debentures, a rating of **AA(SO)** to Series C Debentures and a rating of **AA(SO)** to Series D Debentures. This rating is not a recommendation to buy, sell, or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or any other circumstances. Please refer to page [31] of this Information Memorandum for the credit rating rationale and further details.

ISSUE SCHEDULE**ISSUE OPENING DATE August 4, 2010****ISSUE CLOSING DATE August 4, 2010**

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours. The Issue shall be subject to the terms and conditions of this Information Memorandum filed with the Stock Exchange and other documents in relation to the Issue.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of BSE.

LEAD ARRANGER**Standard Chartered Bank**

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Mumbai – 400 001
Tel: +91 22 2269 4676
Fax: +91 22 2265 1255

Email: rohit.gulati@sc.comWebsite: www.standardchartered.co.in

Contact Person: Rohit Gulati

REGISTRAR & TRANSFER AGENT**Beetal Financial and Computer Services Private Limited**

Beetal house, 3rd Floor, 99 Madangir
Behind L.S.C, New Delhi-110062

Tel: +91 11-29961281

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Email: beetal@beetalfinancial.com

Contact Person: Punit Mittal

DEBENTURE TRUSTEE**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate

Tel: +91 22 4080 7000

Fax: +91 22 6631 1776

Email: itsl@idbitrustee.co.in

Contact Person: Anjalee Athalye

Note: This Information Memorandum is as per Schedule I under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended from time to time. This Information Memorandum is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Information Memorandum shall constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. Further, since the Issue is being made on a private placement basis, the provisions of Section 60 of the Companies Act shall not be applicable and accordingly, a copy of this Information Memorandum has not been filed with the RoC or the SEBI. Therefore, as per the applicable provisions of law, copy of this Information Memorandum has not been filed or submitted to the SEBI for its review and/or approval.

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DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Accrued Interest	Any interest accrued at the applicable rate of interest that has not been paid, including the Interest Payment Amounts, Default Interest, Liquidated Damages and Further Interest
Act	The Companies Act, 1956 (as amended from time to time)
Additional Security	Other assets provided by the Company for the purposes of securing the Debentures, subject to the approval of the Majority Debenture Holders
Allot/Allotment/Allotted	The allotment of the Debentures pursuant to the Issue
Application Form	The form used by an Investor to apply for subscription to the Debentures offered through this Issue
Assignment Agreement	The assignment agreement to be executed by the Issuer and the Debenture Trustee, which unconditionally and irrevocably assigns to the Debenture Trustee the Issuer's right to sell all or any of the OCL Preference Shares to the Undertaking Provider
Break Costs	An amount determined and notified by the Debenture Holders to the Debenture Trustee, which would indemnify them against any loss or liability that they incur as a consequence of any interest payment or any principal amount being repaid or prepaid otherwise than on its due date or on the occurrence of an Event of Default, and includes any costs incurred as a result of the any Debenture Holder terminating all or any part of its fixed rate, swap or other hedging arrangements in relation to the Debentures.
BSE	Bombay Stock Exchange Limited
Business Days	Business Day shall mean a day (other than a holiday or a Sunday) on which banks are normally open for business in Delhi/Mumbai
Comfort Letter	The letter substantially in the form set out in Debenture Trust Deed to be

	given by the Undertaking Provider to the Debenture Trustee
Company / Issuer	Brasco Estates Private Limited, the issuer company, having its registered office at SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017
Credit Rating Agency(ies)	Credit Analysis & Research Limited or any other credit rating agency, appointed from time to time
Crore	1 crore = 10 million
Date of Allotment	The date on which Allotment is made
Debenture Documents	<p>means all documents entered into in relation to the issuance of the Debentures and the creation of any Security Interest, including:</p> <ul style="list-style-type: none"> (a) the Debentures; (b) the Debenture Trust Deed; (c) this Information Memorandum; (d) the Listing Agreement; (e) the Security Documents; and <p>any other agreement or document so designated by the Debenture Trustee</p>
Debenture Holder(s)	Series A Debenture Holders, Series B Debenture Holders, Series C Debenture Holders and Series D Debenture Holders
Debenture Trust Deed	The Debenture Trust Deed to be executed by the Issuer with the Debenture Trustee
Debenture Trustee	Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited
Debentures	Series A Debentures, Series B Debentures, Series C Debentures and Series D Debentures issued pursuant to the terms and conditions set out in this Information Memorandum

Default Interest	Interest rate of two (2) percent per annum payable by the Issuer for delay in payment of any amounts due to the Debenture Holders
Depository(ies)	National Securities Depository Limited / Central Depository Services (India) Limited
DP	Depository Participant
Event of Default	Each of the event of defaults set out in the Term Sheet, which is attached as Annexure 1 to this Information Memorandum
Final Settlement Date	The date on which the Outstanding Amounts have been paid and settled and there are no amounts which remain outstanding and payable on part of the Issuer and/or the Undertaking Provider pursuant to the Debenture Documents
First Issued Debentures	Means the non-convertible debentures of face value Rs. 10,00,000/- each aggregating to Rs. 440 crores issued by the Company on 25 June 2010 and which consist of debentures bearing interest at the rate of 10.15 per cent per annum aggregating to Rs. 220 crores and debentures bearing interest at a floating rate aggregating to Rs. 220 crores
Further Interest	Interest at the rate of two (2) per cent per annum over and above the applicable interest rate until the date of payment of the Liquidated Damages
I.T. Act	The Income-tax Act, 1961 as amended from time to time
Increased Costs	means the aggregate of the Series A Increased Costs, Series B Increased Costs, Series C Increased Costs and Series D Increased Costs
Information Memorandum	This Information Memorandum dated 3 August 2010 pursuant to which the Debentures are being offered for private placement
Interest Payment Amount	The interest payable quarterly by the Issuer on the Debentures
Interest Payment Date	The date, in the first instance, falling three (3) months from the Issue Date; and thereafter, a date falling three (3) months from the last Interest

	Payment Date
Investor	Such person who subscribes to this Issue
ISIN	International Securities Identification Number
Issue Amount	Rs. 100 Crore
Issue Closing Date	August 4, 2010
Issue Date	August 4, 2010
Issue Opening Date	August 4, 2010
Lead Arranger	Standard Chartered Bank
Liquidated Damages	Damages at the rate of two (2) per cent per annum over and above the applicable interest rate payable by the Issuer to the Debenture Holders in case of an Event of Default
Listing Agreement	means the agreement dated on or about the date hereof and entered into by the Issuer and The Bombay Stock Exchange Limited for listing the Debentures
Majority Debenture Holders	Debenture Holders holding more than 50% of the Principal Amounts
Majority Series A Debenture Holders	Series A Debenture Holders holding more than 50% of the Series A Debentures
Majority Series B Debenture Holders	Series B Debenture Holders holding more than 50% of the Series B Debentures
Majority Series C Debenture Holders	Series C Debenture Holders holding more than 50% of the Series C Debentures

Majority Series D Debenture Holders	Series D Debenture Holders holding more than 50% of the Series D Debentures
Memorandum of Charge and Hypothecation	The memorandum of charge and hypothecation to be executed by the Issuer and the Debenture Trustee in respect of the bank and dematerialized accounts to be charged and hypothecated
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations
NSE	National Stock Exchange of India Limited
OCL Preference Shares	means the redeemable preference shares to be issued by OCLIL of a face value Rs. 10/- each at a premium of Rs.90/- each pursuant to a the Board Resolution dated 16 th June, 2010
OCLIL	OCL Iron & Steel Limited
Optional Installment Amount	Means the amount so specified in the Annexure 5
Optional Put Notice	Notice delivered by Series A Debenture Holders with respect to Series A Debentures and Series B Debenture Holders with respect to Series B Debentures to the Issuer and Debenture Trustee requiring the Issuer to repay the Optional Installment Amount
Outstanding Amounts	Means the aggregate of amounts that are outstanding and payable to the Debenture Holders, which shall include: <ul style="list-style-type: none"> (a) the Principal Amounts; (b) Accrued Interest; (f) Default Interest; (g) Liquidated Damages;

	<p>(h) Further Interest;</p> <p>(i) Break Costs;</p> <p>(j) Increased Costs; and</p> <p>(k) any costs or fees payable to the Debenture Trustee</p>
Pledge Agreement	The pledge agreement to be executed by the Issuer and the Debenture Trustee in respect of the OCL Preference Shares
Principal Amounts	The aggregate of the principal amounts payable to the Series A Debenture Holders, Series B Debenture Holders, Series C Debenture Holders and Series D Debenture Holders
Purchase Undertaking	The purchase undertaking to be executed by the Issuer and the Undertaking Provider in respect of the Pledge Securities;
Put Settlement Date	The date by which the amount specified in the Optional Put Notice is required to be paid by the Issuer
RBI	The Reserve Bank of India
Reference Date	August 4, 2010
Registrar/Registrar to the Issue	Registrar to the Issue, in this case being Beetal Financial and Computer Services Private Limited
ROC	The Registrar of Companies
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)

SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
Security Documents	<p>Means all documents entered into in relation to the creation of the Security Interest and shall include:</p> <ul style="list-style-type: none"> (a) the Pledge Agreement; (b) the Purchase Undertaking; (c) the Assignment Agreement; (d) the Memorandum of Charge and Hypothecation; (e) the Comfort Letter; and (f) any other document evidencing or creating security over any asset of the Obligors to secure any obligation of the Issuer to the Debenture Holders under the Debenture Documents.
Security Interest	Means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing
Series A Debenture Holders	The persons who are for the time being holders of the Series A Debentures and whose names are mentioned in the register of debenture holders and shall include the beneficial owners
Series A Fixed Rate	10.15% per annum
Series A Increased Costs	<p>Means the costs determined by the Majority Series A Debenture Holders that would be or have been incurred or suffered by the Series A Debenture Holders as a result of:</p> <ul style="list-style-type: none"> (a) a reduction in the rate of return from the Series A Debentures;

	<p>(b) an additional or increased cost; or</p> <p>(c) a reduction of any amount due and payable under any Debenture Documents.</p>
Series A Issue Amount	Up to Rs. 60 crores
Series B Debenture Holders	The persons who are for the time being holders of the Series B Debentures and whose names are mentioned in the register of debenture holders and shall include the beneficial owners
Series B Fixed Rate	10.15% per annum
Series B Increased Costs	<p>Means the costs determined by the Majority Series B Debenture Holders that would be or have been incurred or suffered by the Series B Debenture Holders as a result of:</p> <p>(d) a reduction in the rate of return from the Series B Debentures;</p> <p>(e) an additional or increased cost; or</p> <p>(f) a reduction of any amount due and payable under any Debenture Documents.</p>
Series B Issue Amount	Up to Rs. 60 crores
Series C Debenture Holders	The persons who are for the time being holders of the Series C Debentures and whose names are mentioned in the register of debenture holders and shall include the beneficial owners
Series C Fixed Rate	10.0% per annum
Series C Increased Costs	<p>Means the costs determined by the Majority Series C Debenture Holders that would be or have been incurred or suffered by the Series C Debenture Holders as a result of:</p> <p>(g) a reduction in the rate of return from the Series C Debentures;</p> <p>(h) an additional or increased cost; or</p> <p>(i) a reduction of any amount due and payable under any Debenture</p>

	Documents.
Series D Debenture Holders	The persons who are for the time being holders of the Series D Debentures and whose names are mentioned in the register of debenture holders and shall include the beneficial owners
Series D Fixed Rate	10.20% per annum
Series D Increased Costs	Means the costs determined by the Majority Series D Debenture Holders that would be or have been incurred or suffered by the Series D Debenture Holders as a result of: <ul style="list-style-type: none"> (j) a reduction in the rate of return from the Series D Debentures; (k) an additional or increased cost; or (l) a reduction of any amount due and payable under any Debenture Documents.
Stock Exchange	BSE
Subscription Amount	means the aggregate of the face value and premium paid or payable on each OCL Preference Share
Trading Day	Each such day on which the Bombay Stock Exchange and the National Stock Exchange are open for trading
Undertaking Provider	A company established under the laws of India
WDM	Wholesale debt market segment of the BSE

DISCLAIMERS

ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The Issue of Debentures to be listed on the WDM is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to more than 49 (forty-nine) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Information Memorandum has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. This Information Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at his own risk.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom

it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipient will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies thereof, all in accordance with such confidentiality agreement. If any recipient of this Information Memorandum decides not to participate in the Issue, the recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to Investors in the Issue on the strict understanding that it is confidential.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Regulations. It is to be distinctly understood that submission of this information memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

As per the provisions of the SEBI Regulations, a copy of this information memorandum has not been filed with or submitted to the SEBI. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

DISCLAIMER CLAUSE OF THE LEAD ARRANGER

It is hereby declared that the Issuer has exercised due-diligence to ensure complete compliance of prescribed disclosure norms in this Information Memorandum. The role of the Lead Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Information Memorandum as prepared by us. The Lead Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Information Memorandum. The Lead Arranger shall use this Information Memorandum for the purpose of soliciting subscription(s) from qualified institutional investor(s) in the Debentures to be issued by us on a private placement basis. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Lead Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved or vetted by the Lead Arranger; nor should the contents to this Information Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Lead Arranger so as to the correctness or completeness thereof.

The Issuer has authorized Standard Chartered Bank to distribute this Information Memorandum in connection with the Issue.

“**Standard Chartered Bank**” means Standard Chartered and any group, subsidiary, associate or affiliate of Standard Chartered and their respective directors, representatives or employees and/or any persons connected with them.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Lead Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Lead Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Lead Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, you agree that the Lead Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

LISTING

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer has applied to BSE for an ‘in principle’ approval to list the Debentures. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis and shall complete all formalities relating to listing of the Debentures.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under clause “Eligible Investors” of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts of Delhi. This offer of Debentures is made in India to persons resident in India. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER CLAUSE OF CREDIT RATING AGENCY

CARE has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. CARE has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. CARE does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by CARE should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and CARE shall not be liable for any losses incurred by users from any use of this report or its contents. CARE has the right to change, suspend or withdraw the ratings at any time for any reasons.

CAUTIONARY NOTE

This Information Memorandum is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Information Memorandum should invest in the Debentures proposed to be issued by the Issuer. Each Eligible Investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. Eligible investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstance. This Information Memorandum is made available to Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor. The Issuer will make the Allotment to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

CONSENTS

IDBI Trusteeship Services Limited has given its written consent for its appointment (annexed hereto as Annexure 3) as Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Information Memorandum.

BRIEF DETAILS ABOUT THE ISSUE

Summary of the Business of the Issuer

The Issuer is a private limited company incorporated on 5 December 1996 under the Companies Act and having its registered office at SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017. Presently, the Company is engaged in the business of trading of auto components. It has firm tie up with manufacturers for purchase of auto components which are sold in the replacement market.

Summary Term Sheet for Series A Debentures

Nature of Series A Debentures	Rated, Listed, Secured, Redeemable Non-Convertible Debenture(s) with quarterly coupon payments at the rate of the Series A Fixed Rate
Face value	Rs. 10,00,000 each
Interest Rate	10.15% per annum
Issuer	Brasco Estates Private Limited, having its registered office at SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017
Lead Arranger	Standard Chartered Bank
Issue Size	An amount not exceeding Rs. 60 crores
Tenor	Fifty four (54) months from the Deemed Date of Allotment
Redemption	At par
Put Option	Upon the Majority Series A Debenture Holders giving a notice, the Issuer shall pay: <ul style="list-style-type: none"> (i) the relevant Optional Installment Amount specified in the Optional Put Notice; and (ii) the Accrued Interest on such Series A Debentures up to (and including) the relevant Put Settlement Date; to the Series A Debenture Holders on the Put Settlement Date.
Call Option	None
Issue Opening Date*	August 4, 2010
Issue Closing Date*	August 4, 2010

Deemed Date of Allotment*	August 4, 2010
Date of Allotment	The date on which the Debentures would be Allotted pursuant to this Issue
Minimum application amount	Rs. 10,00,000
Minimum number of Debentures to be applied for	1 (one) Series A Debenture and in multiples of 1 (one) Series A Debenture thereafter
Issuance mode	Dematerialised
Trading	Dematerialised
Listing	On the WDM segment of the BSE
Depository	NSDL and CDSL
Tax Deduction at Source	<p>All payments made by the Company in relation to the Issue shall be paid free and clear of all present and future taxes, levies, duties, imposts, withholdings, and deductions of whatever nature excluding deduction of tax at source under Income Tax Act, 1961. In the event taxes are deductible at source on the interest payable on the Series A Debentures held by persons resident in India or outside India, the following provisions shall apply:</p> <p>a) The sum payable by the Company (in respect of which such tax deduction is required to be made) shall be increased to the extent necessary to ensure that the holders of the Series A Debentures receive a sum, which is net of any deduction or withholding equal to the sum which it would have received had no such tax deduction been made or required to be made.</p> <p>b) In the event the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable law.</p> <p>c) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority</p>
Debenture Trustee	IDBI Trusteeship Services Limited
Credit Rating	AA(SO) by CARE

*The Issuer reserves the sole and absolute right to modify (pre-pone/ postpone) the Issue Opening/ Closing Date(s) and also the Deemed Date of Allotment without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

Summary Term Sheet for Series B Debentures

Nature of Series B Debentures	Rated, Listed, Secured, Redeemable Non-Convertible Debenture(s) with quarterly coupon payments at the rate of the Series B Fixed Rate
Face value	Rs. 10,00,000 each
Interest Rate	10.15% per annum
Issuer	Brasco Estates Private Limited, having its registered office at SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017
Lead Arranger	Standard Chartered Bank
Issue Size	An amount not exceeding Rs. 60 crores
Tenor	Fifty four (54) months from the Deemed Date of Allotment
Redemption	At par
Put Option	Upon the Majority Series B Debenture Holders giving a notice, the Issuer shall pay: (iii) the relevant Optional Installment Amount specified in the Optional Put Notice; and (iv) the Accrued Interest on such Series B Debentures up to (and including) the relevant Put Settlement Date; to the Series B Debenture Holders on the Put Settlement Date.
Call Option	None
Issue Opening Date*	August 4, 2010
Issue Closing Date*	August 4, 2010
Deemed Date of Allotment*	August 4, 2010
Date of Allotment	The date on which the Debentures would be Allotted pursuant to this Issue
Minimum application amount	Rs. 10,00,000
Minimum number of Debentures to be applied for	1 (one) Series A Debenture and in multiples of 1 (one) Series B Debenture thereafter
Issuance mode	Dematerialised

Trading	Dematerialised
Listing	On the WDM segment of the BSE
Depository	NSDL and CDSL
Tax Deduction at Source	<p>All payments made by the Company in relation to the Issue shall be paid free and clear of all present and future taxes, levies, duties, imposts, withholdings, and deductions of whatever nature excluding deduction of tax at source under Income Tax Act, 1961. In the event taxes are deductible at source on the interest payable on the Series B Debentures held by persons resident in India or outside India, the following provisions shall apply:</p> <p>a) The sum payable by the Company (in respect of which such tax deduction is required to be made) shall be increased to the extent necessary to ensure that the holders of the Series B Debentures receive a sum, which is net of any deduction or withholding equal to the sum which it would have received had no such tax deduction been made or required to be made.</p> <p>b) In the event the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable law.</p> <p>c) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority</p>
Debenture Trustee	IDBI Trusteeship Services Limited
Credit Rating	AA(SO) by CARE

*The Issuer reserves the sole and absolute right to modify (pre-pone/ postpone) the Issue Opening/ Closing Date(s) and also the Deemed Date of Allotment without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

Summary Term Sheet for Series C Debentures

Nature of Series C Debentures	Rated, Listed, Secured, Redeemable Non-Convertible Debenture(s) with quarterly coupon payments at the rate of the Series C Fixed Rate
Face value	Rs. 10,00,000 each
Interest Rate	10.0% per annum

Issuer	Brasco Estates Private Limited, having its registered office at SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017
Lead Arranger	Standard Chartered Bank
Issue Size	An amount not exceeding Rs. 20 crores
Tenor	Twenty Four (24) months from the Deemed Date of Allotment
Redemption	At par
Put/Call Option	None
Issue Opening Date*	August 4, 2010
Issue Closing Date*	August 4, 2010
Deemed Date of Allotment*	August 4, 2010
Date of Allotment	The date on which the Series C Debentures would be Allotted pursuant to this Issue
Minimum application amount	Rs. 10,00,000
Minimum number of Debentures to be applied for	1 (one) Series C Debenture and in multiples of 1 (one) Series C Debenture thereafter
Issuance mode	Dematerialised
Trading	Dematerialised
Listing	On the WDM segment of the BSE
Depository	NSDL and CDSL
Tax Deduction at Source	<p>All payments made by the Company in relation to the Issue shall be paid free and clear of all present and future taxes, levies, duties, imposts, withholdings, and deductions of whatever nature excluding deduction of tax at source under Income Tax Act, 1961. In the event taxes are deductible at source on the interest payable on the Series C Debentures held by persons resident in India or outside India, the following provisions shall apply:</p> <p>a) The sum payable by the Company (in respect of which such tax deduction is required to be made) shall be increased to the extent necessary to ensure that the holders of the Series C Debentures receive a sum, which is net of any deduction or withholding equal to the sum which it would have received had no such tax deduction been made or required to be made.</p> <p>b) In the event the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum</p>

	amount required by applicable law. c) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority
Debenture Trustee	IDBI Trusteeship Services Limited
Credit Rating	AA(SO) by CARE

*The Issuer reserves the sole and absolute right to modify (pre-pone/ postpone) the Issue Opening/ Closing Date(s) and also the Deemed Date of Allotment without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

Summary Term Sheet for Series D Debentures

Nature of Series D Debentures	Rated, Listed, Secured, Redeemable Non-Convertible Debenture(s) with quarterly coupon payments at the rate of the Series D Fixed Rate
Face value	Rs. 10,00,000 each
Interest Rate	10.20% per annum
Issuer	Brassco Estates Private Limited, having its registered office at SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017
Lead Arranger	Standard Chartered Bank
Issue Size	An amount not exceeding Rs. 20 crores
Tenor	Thirty (30) months from the Deemed Date of Allotment
Redemption	At par
Put/Call Option	None
Issue Opening Date*	August 4, 2010
Issue Closing Date*	August 4, 2010
Deemed Date of Allotment*	August 4, 2010
Date of Allotment	The date on which the Series D Debentures would be Allotted pursuant to this Issue

Minimum application amount	Rs. 10,00,000
Minimum number of Debentures to be applied for	1 (one) Series D Debenture and in multiples of 1 (one) Series D Debenture thereafter
Issuance mode	Dematerialised
Trading	Dematerialised
Listing	On the WDM segment of the BSE
Depository	NSDL and CDSL
Tax Deduction at Source	<p>All payments made by the Company in relation to the Issue shall be paid free and clear of all present and future taxes, levies, duties, imposts, withholdings, and deductions of whatever nature excluding deduction of tax at source under Income Tax Act, 1961. In the event taxes are deductible at source on the interest payable on the Series D Debentures held by persons resident in India or outside India, the following provisions shall apply:</p> <p>a) The sum payable by the Company (in respect of which such tax deduction is required to be made) shall be increased to the extent necessary to ensure that the holders of the Series D Debentures receive a sum, which is net of any deduction or withholding equal to the sum which it would have received had no such tax deduction been made or required to be made.</p> <p>b) In the event the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable law.</p> <p>c) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority</p>
Debenture Trustee	IDBI Trusteeship Services Limited
Credit Rating	AA(SO) by CARE

*The Issuer reserves the sole and absolute right to modify (pre-pone/ postpone) the Issue Opening/ Closing Date(s) and also the Deemed Date of Allotment without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

Issue Procedure

Please refer to Section “Issue Procedure” on page 29 of this Information Memorandum.

ISSUER PROFILE

Name:	Brassco Estates Private Limited
Registered Office:	SF-9, 2 nd floor, Southern Park, Plot No. D-2, Saket, New Delhi -110017
Phone No.:	+91 11 41649391
Fax No.:	+91 11 41649391
Contact Person:	Mr. Ashish Pandit
Email:	brasscoestatespvt@yahoo.in
Auditors:	M/s B. Lugani & Associates 105, Rakesh deep, 11 Commercial Complex, Gulmohar Enclave, New Delhi-110049

A. OVERVIEW OF THE COMPANY

Brassco Estates Private Limited is a private limited company incorporated on 5 December 1996 under the Companies Act, 1956, and having its registered office at SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi -110017. The Issuer's CIN number as registered with the ROC is U29130DL1996PTC083675.

Issuer was incorporated to carry on consulting activities in the real estate segment, which includes (i) providing real estate consultancy services for rent, sale and purchase; and (ii) consulting services for designing, construction and financing lands, including agricultural land flats, commercial buildings factory sheds and building. Company has some investments and a property from which it receives some rental income.

Recently, the Company has changed its line of business to auto sector. Presently, the Company is engaged in the business of trading of auto components. It has firm tie up with manufacturers for purchase of auto components which are sold in the replacement market.

B. FINANCIAL HIGHLIGHTS

Provided below are highlights from the Company's balance sheet as on 31 March 2010, and 2009.

Balance Sheet (INR)	2010	2009
Shareholder's Funds		
Share Capital	204,003,530	204,003,530
Reserve and Surplus	29,608,209	29,236,770
Total	233,611,739	233,240,300
Fixed Assets		
Gross Block	40,594,664	40,568,989
Depreciation	2,652,064	1,671,285
Net	37,942,600	38,897,704
Investment	198,364,805	190,500,000
Current Assets Loans and Advances		
Sundry Debtors	566,232	362,446
Cash and Bank Balances	1,697,027	4,360,838
Loans & Advances	2,067,810	731,514
Current Liabilities and Provisions	7,026,735	4,334,145
Profit & Loss Account	-	2,721,943
Total	233,611,739	233,240,300
P&L Statement	FY2010	FY2009
Income from operations	9,535,341	5,916,878
Expenditure	4,819,613	2,535,272
Profit for the year	4,715,728	3,381,606
Provision for Taxation	1,600,000	1,000,000
Net Profit for the year	3,115,728	2,381,606

C. BOARD OF DIRECTORS

The board of directors of the Company as on the date of this Information Memorandum is as follows:

1. Ashish Pandit

Mr. Ashish Pandit was appointed as a Director of the Issuer w.e.f August 22 2005. He is a commerce graduate from Delhi University and having more than 20 years experience in the business of trading of auto components.

2. Kailash Prasad Singh

Mr. Kailash Prasad Singh was appointed as a Director of the Issuer w.e.f December 22 2006. He is a commerce graduate having more than 15 years experience in the field of accounts and finance.

D. SHAREHOLDING PATTERN

The shareholding pattern of the Company as on 31.03.2010 is:

Name of the Shareholder	No. of Shares held	% to total equity
Mr. Arvind Dham	700,353	53.86%
Mrs. Anita Dham	600,000	46.14%
Total	1,300,353	100%

E. REGULATORY DISCLOSURES

1. The following documents have been submitted to the BSE:

- (i) Memorandum and Articles of Association of the Issuer
- (ii) A copy of the latest audited balance sheet and annual report of the Issuer
- (iii) An undertaking by the Company Secretary in relation to Debenture Trust Deed

2. Name and address of registered office of the Issuer

Name : Brassco Estates Private Limited
 Address : SF-9, 2nd floor, Southern Park, Plot No. D-2,
 Saket, New Delhi-110017

3. Names and addresses of the directors of the Issuer

The following table sets forth details regarding the Issuer’s Board of Directors as on the date of this Information Memorandum:

No.	Name of Director	Designation	Residential Address
1.	Ashish Pandit	Director	F-22, 2 nd Floor, Geetanjali Enclave, New Delhi-110017
2.	Kailash Prasad Singh	Director	R. No. 426, Sainik Farm,

4. A brief summary of the business / activities of the Issuer and its line of business

The Company is presently engaged in the business of trading of auto components. It has firm tie up with manufacturers for purchase of auto components which are sold in the replacement market.

5. A brief history of the Issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

The capital structure history of the company is as below:

Change in Capital Structure of the Company		
Date of Increase	Amount of Increase (In Rs.)	Capital After Increase (In Rs.)
Authorised Capital		
Authorised Capital (Incorporation)	24,00,000 (Consisting of 24,00,00 Equity Shares of Rs. 10 each)	NA
1/8/2002	76,00,000 (Consisting of 7,60,000 Equity Shares of Rs. 10 each)	100,00,000 (Consisting of 10,00,000 Equity Shares of Rs. 10 each)
27/03/2006	35,00,000 (Consisting of 3,50,000 Equity Shares of Rs. 10 each)	1,35,00,000 (Consisting of 13,50,000 Equity Shares of Rs. 10 each)
27/03/2008	15,85,00,000 (Consisting 15,85,000 Preference Shares of Rs. 100 each)	172,000,000 (Consisting of 13,50,000 Equity Shares of Rs. 10 each and 15,85,000 Preference Shares of Rs. 100 each)
13/03/2009	41,500,000 (Consisting 415000 Preference Shares of Rs. 100 each)	213,500,000 (Consisting of 13,50,000 Equity Shares of Rs. 10 each and 20,00,000 Preference Shares of Rs. 100 each)
Change in Paid Up Capital of the Company		

Date of Allotment/ Increase	Amount of Increase (In Rs.)	Capital After Increase (In Rs.)
Paid-up Capital (Incorporation)	22,000 (Consisting of 2,200 Equity Shares of Rs. 10 each)	NA
30/03/2002	23,18,000 (Consisting of 2,31,800 Equity Shares of Rs. 10 each)	23,40,000 (Consisting of 2,34,000 Equity Shares of Rs. 10 each)
6/8/2002	74,15,000 (Consisting of 7,41,500 Equity Shares of Rs. 10 each)	97,55,000 (Consisting of 9,75,500 Equity Shares of Rs. 10 each)
28/03/ 2006	32,48,530 (Consisting of 3,24,853 Equity Shares of Rs. 10 each)	130,03,530 (Consisting of 13,00,353 Equity Shares of Rs. 10 each)
29/03/2008	15,85,00,000 (Consisting of 15,85,000 Preference Shares of Rs. 100 each)	17,15,03,530 (Consisting of 13,00,353 Equity Shares of Rs. 10 each and 1,58,5000 Preference Shares of Rs. 100 each)
23/03/2009	32,500,000 (Consisting 3,25,000 Preference Shares of Rs. 100 each)	20,40,03,530 (Consisting of 13,00,353 Equity Shares of Rs. 10 each and 19,10,000 Preference Shares of Rs. 100 each)

Borrowings

The Company had no borrowings as on the March 31, 2010. The Company issued non-convertible debentures of face value Rs. 10,00,000/- each aggregating to Rs. 440 crores on a private placement basis on 25 June 2010.

6. Authorised, Issued and Subscribed capital of the Company

	As at 31 March 2010	As at 31 March 2009
Authorised Capital		
13,50,000 Equity Shares of Rs. 10 each	13,500,000	13,500,000
20,00,000 Non Convertible Non Cumulative Preference Shares of Rs. 100 each	200,000,000	200,000,000
Total	213,500,000	213,500,000
Issued, subscribed and Paid up capital		

13,00,353 Equity Shares of Rs. 10 each	13,003,530	13,003,530
19,10,000 Non Convertible Non Cumulative Preference Shares of Rs. 100 each	191,000,000	191,000,000
Total	204,003,530	204,003,530

The Issuer's aggregate borrowings as on 31 March, 2010 is Nil. The Company issued non-convertible debentures of face value Rs. 10,00,000/- each aggregating to Rs. 440 crores on a private placement basis on 25 June 2010.

7. Details of debt securities issued and sought to be listed

The Issuer has not issued any securities that are yet to be listed on the stock exchanges.

8. Issue Size

The aggregate issue size for the Debentures is Rs. 100 crores, which consists of Series A Debentures of an amount not exceeding Rs. 60 crores, Series B Debentures of an amount not exceeding Rs 60 crores, Series C Debentures of an amount not exceeding Rs 20 crores and Series D Debentures of an amount not exceeding Rs 20 crores.

9. Utilization of the Issue Proceeds

The issue proceeds from issue of Debentures will be applied to make payments for the following purposes:

- (a) Investment in redeemable preference share capital of OCLIL; and
- (b) Any issue expenses including fees.

10. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Information Memorandum, which are or may be deemed material, have been entered into by the Company.

These material contracts and material documents referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 am to 4.00 pm on working days.

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer
2.	Certified true copy of the resolution passed by the board of directors dated 2 August 2010 approving the issue of Debentures

3.	Copies of Annual Reports of our Company for the last three financial years
4.	Credit rating letter from CARE
5.	Letter from IDBI Trusteeship Services Limited giving its consent to act as Debenture Trustee
6.	Certified true copy of the certificate of incorporation of the Company
7.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the National Securities Depository Limited

11. Details of other borrowings including any other issue of debt securities in past:

As on 31 March 2010, the Company had no borrowings and prior to that date, the Company had not issued debt securities.

On 25 June 2010, the Company issued non-convertible debentures of face value Rs. 10,00,000/- each aggregating to Rs. 440 crores on a private placement basis. The details of these debentures are provided in the table below:

Name of Trustee	Nature of Borrowing	Principal amount	Amount Outstanding (Rs. in crore)	Interest Rate	Tenor
IDBI Trusteeship Services Limited	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures	Rs. 220 crore	Rs. 220 crore	10.15% per annum payable quarterly	Fifty four (54) months
IDBI Trusteeship Services Limited	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures	Rs. 220 crore	Rs. 220 crore	Floating rate	Fifty four (54) months

12. Any material event/development or change at the time of issue or subsequent to issue which may affect the Investor's decision to invest/continue to invest in the debt securities.

None

13. Particulars of the Debt Securities issued

- a. For consideration other than cash, whether in whole or in part;
- b. At a premium or discount or;

c. In pursuance of an option

The company till date has not issued any debt security for (a) consideration other than cash; (b) at premium or at discount; or (c) pursuant to an option. The First Issued Debentures were issued at par on a private placement basis.

14. Details of Top 10 Holders of Equity and Debt Securities

The top ten shareholders of the Issuer as on 31 March 2010 are:

Name of the Shareholder	No. of Shares held	% to total equity
Mr. Arvind Dham	700,353	53.86%
Mrs. Anita Dham	600,000	46.14%
Total	1,300,353	100%

15. Undertaking to use a Common Form of Transfer

The issue of the Debentures shall be made in Demat form only and no Debentures will be issued in physical form. However, the Issuer will use a common transfer form for physical holdings, if at a later stage there is any holding in physical form due to the depository giving any investor the option to rematerialize the Debentures.

16. Redemption Amount, Period of Maturity and Yield on redemption

Debentures	Series A Debentures	Series B Debentures	Series C Debentures	Series D Debentures
Redemption Amount	Up to Rs. 60 Crore	Up to Rs. 60 Crore	Up to Rs. 20 Crore	Up to Rs. 20 Crore
Period of Maturity	54 months from the Deemed Date of Allotment	54 months from the Deemed Date of Allotment	24 months from the Deemed Date of Allotment	30 months from the Deemed Date of Allotment
Yield on redemption	10.15% pa	10.15% pa	10.0% pa	10.20% pa
Coupon	Series A Fixed Rate payable quarterly	Series B Fixed Rate payable quarterly	Series C Fixed Rate payable quarterly	Series D Fixed Rate payable quarterly

Nature of Instrument	Rated, Listed, Secured, Redeemable Non-Convertible Debentures	Rated, Listed, Secured, Redeemable Non-Convertible Debentures	Rated, Listed, Secured, Redeemable Non-Convertible Debentures	Rated, Listed, Secured, Redeemable Non-Convertible Debentures
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17. Information relating to the terms of offer or purchase.

For information relating to the terms of offer or purchase, please refer to the terms and conditions of the Debentures as set out in the Term Sheet, attached as Annexure 1 to this Information Memorandum.

18. The discount at which such offer is made and the effective price for the Investor as a result of such discount.

The Debentures are being issued at par.

19. The debt equity ratio prior to and after issue of the debt security.

	Prior to Issue*	After the Issue
Debt Equity Ratio	Nil	23.18

*Based on the financials as of March 31, 2010

20. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities

The Company had not issued debt securities prior to 31 March 2010. On 25 June 2010, the Company issued the First Issued Debentures. As on the date of this Information Memorandum, no payment of principal or interest has fallen due on the First Issued Debentures.

The Company has serviced all payments on existing loans in a timely manner.

21. Permission and consent from creditors for a second or pari passu charge being created in favour of the Debenture Trustees to the proposed issue

The Issuer does not require consent from its creditors for the issuance of Debentures under this Information Memorandum including with respect to the security which is proposed to be created in relation to these Debentures.

22. Names of the Debentures Trustees and Consents thereof

The debenture trustee of the proposed debenture is IDBI Trusteeship Company Limited. IDBI Trusteeship Company Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum. The consent letter from Debenture Trustee is attached as Annexure 3.

23. Rating and Rating Rationale

CARE has assigned a rating of AA(SO) to the Series A Debentures, a rating of AA(SO) to Series B Debentures, a rating of AA(SO) to Series C Debentures and a rating of AA(SO) to Series D Debentures. This rating is considered to offer strong credit quality in terms of timely servicing of debt obligations. Credit rating letter from CARE is attached as Annexure 2 to this Information Memorandum.

24. Listing

The Debentures are proposed to be listed on the WDM segment of the BSE, the details of which are provided below:

The Bombay Stock Exchange of India Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Phone : 91-22-22721233/4
Fax: 91-22-22721919

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

25. A summary term sheet with brief prescribed information pertaining to the non-convertible debt securities

Attached as Annexure 1 to this Information Memorandum.

26. Purchase and Sale of Debentures

The Company shall not, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with the applicable laws.

27. Future Borrowings

The Issuer shall not be entitled to make any further issue of debentures and to raise further loans, advances or such other facilities on the security or otherwise of its assets without the prior written consent of the IDBI Trusteeship Services Limited (acting on the instructions of the holders of the First Issued Debentures) and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

28. Governing Law

The Debentures are governed by and shall be construed in accordance with the laws of India. Any dispute arising thereof will be subject to non-exclusive jurisdiction of the courts in Delhi.

29. Underwriting of the issue

This issue of Debentures has not been underwritten.

30. Tax Benefits

A Debenture Holder is advised to consider in his own case the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

31. Security

The obligations of the Issuer to the Series A Debenture Holders, Series B Debenture Holders, Series C Debenture Holders and Series D Debenture Holders will be secured by creation of security in favour of the Debenture Trustee, which shall comprise of the following:

- a) First rank mortgage over the property in Gujarat;
- b) Pledge of the OCL Preference Shares to be subscribed by the Issuer and the money advanced for subscription to the OCL Preference Shares;
- c) The right to sell all or any of the OCL Preference Shares to the Undertaking Provider at 1.15 times the Subscription Amount per OCL Preference Share; and
- d) Unconditional and irrevocable assignment of the right to sell all or any of the OCL Preference Shares to the Debenture Trustee.

F. OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Debenture Trust Deed.

Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all classes of eligible Investors. The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Act shall apply, *mutatis mutandis* (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/ CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Investors may note that subject to applicable law, the Debentures would be issued and traded in dematerialised form only.

Debentures held in Dematerialised form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of

beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS to the bank account of the Debenture Holder(s) for redemption and interest/ coupon payments.

Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of interest and repayment of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

Subject to the Debenture Trust Deed, the Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

Modification of Debentures/Information Memorandum

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Right to Accept or Reject Applications

The Board of Directors/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

Notices

Any notice may be served by the Issuer upon the Debenture Holders through post addressed to such Debenture Holder at his registered address.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked “Private Placement of Debentures – Series A” or “Private Placement of Debentures – Series B” or “Private Placement of Debentures – Series C” or “Private Placement of Debentures – Series D”.

Notice(s) shall be deemed to be effective (a) in the case of email, upon the sending of the email by the author thereof; (b) in the case of registered mail, 3 (three) calendar days after posting, (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be duly completed by the applicant. This is required for the applicant’s own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed “Account Payee Only”. Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. If permitted, the applicant may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Issuer as per details mentioned in the Application Form.

Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the issue opening date and the issue closing date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours.

Fictitious Application

As a matter of abundant caution and although not applicable in the case of debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 68A of the Companies Act, 1956:

“Any person who: (a) makes in a fictitious name an application to a company for acquiring, or subscribing for, any shares therein, or (b) otherwise induces a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years”.

Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of

over subscription, priority will be given to Investors on a first cum first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

Deemed Date of Allotment for the Issue is August 4, 2010 by which date Investors would be intimated of allotment.

Payment Instructions

Upon receipt of intimation of allotment, Application Form along with cheque(s)/drafts favouring “Brasco Estates Private Limited”, crossed Account Payee only should be tendered through the Leads Arranger. The entire amount of Rs.10,00,000/- (Rs. Ten Lakh only) per Debenture is payable on the application. Applicants can alternatively, remit the application amount through RTGS on Pay-In Date. The RTGS details of Issuer are as under:

IFSC Code: SCBL 0036020

Bank Account No.: 52205930561

Bank Name: Standard Chartered Bank

Branch Name: Bharakhamba Road Branch

Eligible Investors

The following categories of Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/ rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- Financial Institutions
- Insurance Corporations
- Provident & Pension Funds
- Corporate Investors

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Applications not to be made by person(s) or entity(ies) resident outside India (including Foreign Institutional Investors, NRIs, Overseas Corporate bodies, etc.)

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Procedure for applying for Dematerialised Facility

1. The applicant must have at least one beneficiary account with any of the DPs of NSDL/CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
3. Debentures allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
4. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names

- should necessarily be in the same sequence as they appear in the account details in the Depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
 6. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
 7. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
 8. Interest or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the record date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the record date, the Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest and benefits will be paid to the beneficiaries, as identified.

Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Depository Arrangements

The Issuer shall make necessary depository arrangements with CDSL and NSDL for issue and holding of Debentures in dematerialised form.

List of Beneficiaries

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant record date. This shall be the list, which will be used for payments of interest or repayment of redemption monies, as the case may be.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitution documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right

to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

Procedure for applications by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/ venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustee/ custodian clearly indicates their intention as to the scheme for which the application has been made.

The applications forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- SEBI registration certificate
- Resolution authorizing investment and containing operating instructions
- Specimen signature of authorized signatories

Documents to be provided by Investors

Investors need to submit the following documentation, as applicable

- Memorandum and Articles of Association or other constitutional documents
- Resolution authorising investment
- Certified true copy of the Power of Attorney
- Specimen signatures of the authorised signatories duly certified by an appropriate authority
- SEBI registration certificate (for Mutual Funds)
- Copy of PAN Card to be submitted
- Application form (including RTGS details)

Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being

entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.

Effect of Holidays

Should any of the dates defined above or elsewhere in this Information Memorandum other than the Deemed Date of Allotment, fall on a Saturday, Sunday or a public holiday or is not a Business Day, the next day (working day/Business Day) shall be considered as the effective date(s). In case record date / book closure date falls on Sunday / Holiday, the day prior to the said Sunday / Holiday shall be the record date / book closure date.

Payment of Interest

Interest for each of the interest periods shall be computed quarterly on the principal outstanding on the (a) Series A Debentures at the Series A Fixed Rate; (b) Series B Debentures at the Series B Fixed Rate; (c) Series C Debentures at the Series C Fixed Rate; and (d) Series D Debentures at the Series D Fixed Rate.

Tax Deduction at Source

All payments made by the Company in relation to the Issue shall be paid free and clear of all present and future taxes, levies, duties, imposts, withholdings, and deductions of whatever nature excluding deduction of tax at source under Income Tax Act, 1961. In the event taxes are deductible at source on the interest payable on the Debentures held by persons resident in India or outside India, the following provisions shall apply:

- a) The sum payable by the Company (in respect of which such tax deduction is required to be made) shall be increased to the extent necessary to ensure that the holders of the Debentures receive a sum, which is net of any deduction or withholding equal to the sum which it would have received had no such tax deduction been made or required to be made.
- b) In the event the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable law.
- c) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of interest, will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is August 4, 2010.

Record Date

The record date for payment of interest or repayment of principal shall be 3 (three) Business Days prior to the date on which interest is due and payable on the Debentures, or the date of redemption of such Debentures.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

PAN Number

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the record date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the record date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL /CDSL will be adjusted.

The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from Final Settlement Date.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable law, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For **BRASSCO ESTATES PRIVATE LIMITED**

ANNEXURE 1: TERMSHEET

Issuer	Brasco Estates Private Limited (“ Company ”)
Operating Company	OCL Iron and Steel Limited (“ OCLIL ”)
Undertaking Provider	A company established under the laws of India
Debenture Trustee	IDBI Trusteeship Services Limited
Sole Bookrunner and Mandated Lead Arranger	Standard Chartered Bank (“ MLA ”, “ SCB ”)
Primary Investors	Financial Institutions, Insurance Corporations, Provident & Pension Funds, Corporate Investors
Instruments	<p>(a) Secured redeemable non-convertible debentures of face value Rs. 1,000,000, consisting of debentures bearing interest at the rate of 10.15 per cent per annum aggregating to Rs. 60 crores (“Series A Debentures”)</p> <p>(b) Secured redeemable non-convertible debentures of face value Rs. 1,000,000, consisting of debentures bearing interest at the rate of 10.15 per cent per annum aggregating to Rs. 60 crores (“Series B Debentures”)</p> <p>(c) Secured redeemable non-convertible debentures of face value Rs. 1,000,000, consisting of debentures bearing interest at the rate of 10.0 per cent per annum aggregating to Rs. 20 crores (“Series C Debentures”)</p> <p>(d) Secured redeemable non-convertible debentures of face value Rs. 1,000,000, consisting of debentures bearing interest at the rate of 10.20 per cent per annum aggregating to Rs. 20 crores (“Series D Debentures”)</p> <p>together known as the “Debentures”</p>
Currency of the Debentures	Rupees
Total Issue Amount	<p>Not exceeding Rs. 100 Crores to be issued by the Issuer on a privately placement basis and consisting of:</p> <p>(a) Series A Debentures of an issue aggregating up to Rs 60 crores (“Series A Issue Amount”);</p> <p>(b) Series B Debentures of an issue aggregating up to Rs 60 crores (“Series B Issue Amount”);</p> <p>(c) Series C Debentures of an issue aggregating up to Rs 20 crores; and</p> <p>(d) Series D Debentures of an issue aggregating up to Rs 20 crores</p>
Issue Price	At par
Mode of Placement	On a private placement basis to eligible Investors
Purpose	<p>The Issue amount will be utilised for the following:</p> <ul style="list-style-type: none"> • Investment in redeemable preference share capital of OCLIL • Any issue expenses including fees
Undertaking	The Undertaking Provider will provide an unconditional and irrevocable undertaking to purchase all or any of the preference shares of OCLIL from the Company. The Undertaking can be invoked in either part or full. The purchase price will be equal to 1.15 times the Subscription Amount (by the Company) of the preference share capital of OCLIL. The Undertaking will be assignable based on a notice to the Undertaking Provider.
Assignment of Undertaking	<p>Issuer would assign the Undertaking to the Debenture Trustee duly acknowledged by Undertaking Provider. The Debenture Trustee can exercise the Undertaking in part or full in case of:</p> <ul style="list-style-type: none"> • Non-funding of Designated Account for interest or principal payment at

	<p>T-3 days prior to a due date</p> <ul style="list-style-type: none"> • Any other event of default under the Debentures • Invocation of the Put Option by the investors.
Comfort Letter	Debenture Trustee would receive a letter of comfort from a promoter group entity of Issuer.
Designated Accounts	The banking accounts of the Issuer which will be opened with the Designated Bank for this transaction.
Designated Bank	Standard Chartered Bank
Security	<p>The security shall be created in favour of Debenture Trustee and comprise of the following:</p> <ol style="list-style-type: none"> a) First rank mortgage over the property in Gujarat b) Pledge of the OCL Preference Shares to be subscribed by the Issuer and the money advanced for subscription to the OCL Preference Shares; c) The right to sell all or any of the redeemable preference shares to the Undertaking Provider d) Unconditional and irrevocable assignment of the right to sell all or any of the redeemable preference shares of OCLIL to the Debenture Trustee
Trustee	IDBI Trusteeship Services Limited
Indicative Rating	AA(SO) by CARE
Maturity Date	<p>Series A Debentures: 54 months from the Deemed Date of Allotment Series B Debentures: 54 months from the Deemed Date of Allotment Series C Debentures: 24 months from the Deemed Date of Allotment Series D Debentures: 30 months from the Deemed Date of Allotment</p>
Redemption	At par
Put Option	<p><u>Series A Debentures:</u> The Majority Series A Debenture Holders will have a right to require repayment of the following amounts at the end of (and continuing thereafter up to maturity):</p> <ol style="list-style-type: none"> 1. 21 months to the extent of 7.5% of the Series A Issue Amount 2. 27 months to the extent of 12.5% of the Series A Issue Amount 3. 33 months to the extent of 22.5% of the Series A Issue Amount 4. 39 months to the extent of 22.5% of the Series A Issue Amount 5. 42 months to the extent of 35.0% of the Series A Issue Amount <p>In case any Put Option is not exercised on the above dates, it will not expire and can be exercised by the investors at any point in time after that date. The Investors will provide a notice of 5 business days for invocation of the Put Option.</p> <p><u>Series B Debentures:</u> The Majority Series B Debenture Holders will have a right to require repayment of the following amounts at the end of (and continuing thereafter up to maturity):</p> <ol style="list-style-type: none"> 1. 21 months to the extent of 7.5% of the Series B Issue Amount 2. 27 months to the extent of 12.5% of the Series B Issue Amount 3. 33 months to the extent of 22.5% of the Series B Issue Amount 4. 39 months to the extent of 22.5% of the Series B Issue Amount 5. 42 months to the extent of 35.0% of the Series B Issue Amount <p>In case any Put Option is not exercised on the above dates, it will not expire and can be exercised by the investors at any point in time after that date. The Investors will provide a notice of 5 business days for invocation of the Put Option</p>

	<p><u>Series C Debentures:</u> None</p> <p><u>Series D Debentures:</u> None</p>														
Call Option	None														
Majority Series A Debenture Holders	Means such number of Debenture Holders holding more than 50% of the nominal value of the Series A Debentures outstanding from time to time														
Majority Series B Debenture Holders	Means such number of Debenture Holders holding more than 50% of the nominal value of the Series B Debentures outstanding from time to time														
Majority Series C Debenture Holders	Means such number of Debenture Holders holding more than 50% of the nominal value of the Series C Debentures outstanding from time to time														
Majority Series D Debenture Holders	Means such number of Debenture Holders holding more than 50% of the nominal value of the Series D Debentures outstanding from time to time														
Repayment Mechanism	<table border="1"> <thead> <tr> <th>Days</th> <th>Action</th> <th>Conditions</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>T-5</td> <td>Notice sent to Company by Debenture Trustee</td> <td></td> <td>Company to send a confirmation by T-4 whether it would be able to fund the Designated Account by T-3 days</td> </tr> <tr> <td>T-3</td> <td rowspan="2">Undertaking invoked</td> <td>If the Company confirmation is not received till T-3 days or Company confirms its inability to pay by T-3 days</td> <td rowspan="2">Undertaking Provider to credit the Designated Account within 1 day of receipt of notice</td> </tr> <tr> <td>T-3</td> <td>If the Company does not credit the Designated Account with the interest payment amount by T-3 days or an Event of Default is called, which is not cured within the allowed cure period.</td> </tr> </tbody> </table> <p>Where T is the date of any interest or principal payment.</p>	Days	Action	Conditions	Remarks	T-5	Notice sent to Company by Debenture Trustee		Company to send a confirmation by T-4 whether it would be able to fund the Designated Account by T-3 days	T-3	Undertaking invoked	If the Company confirmation is not received till T-3 days or Company confirms its inability to pay by T-3 days	Undertaking Provider to credit the Designated Account within 1 day of receipt of notice	T-3	If the Company does not credit the Designated Account with the interest payment amount by T-3 days or an Event of Default is called, which is not cured within the allowed cure period.
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Default Interest Rate	2% p.a. over the interest payable on the Debentures and which is payable up to the day of actual receipt of unpaid amounts. Default Interest Rate will become applicable on occurrence on any Event of Default. In addition, the Break Costs will apply.														
Interest Period / Payment Date	Quarterly payment, starting 3 months from the Deemed Date of Allotment and every 3 months thereafter.														
Interest on Application Money	Interest on application money will be paid to investors at Initial Interest Rate from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment. Such interest shall be payable within seven business days from the Deemed Date of Allotment.														
Indicative Timing	<p>Issue Opening Date: August 4, 2010</p> <p>Issue Closing Date: August 4, 2010</p> <p>Pay in Date: August 4, 2010</p> <p>Deemed Date of Allotment: August 4, 2010</p> <p>All documentation including, but not limited to, the Information Memorandum,</p>														

	Board Resolution, Rating Letter, Appointment of Trustees, In-principle listing approval from the stock exchange and other conditions precedent etc., to be completed and made available two days prior to subscription.
Listing	On the Wholesale Debt Market segment of the Bombay Stock Exchange (“BSE”). The Issuer shall make an application for listing on the same day of the Deemed Date of Allotment of Debentures and ensure listing of the Debentures within 2 days.
Depositories	Applications will be made for the Debentures to be deposited with NSDL & CSDL
Business Day	If any payment date is not a Business Day in Mumbai/Delhi, payment shall be made on the next Business Day in Mumbai/Delhi. Business Day means a day on which high value clearing facility is available in Mumbai/Delhi.
Day Count Basis	Actual / 365 days
Taxes	<p>The Issuer undertakes that it shall:</p> <ul style="list-style-type: none"> - The payments to be made by the Company shall be subject to deductions or withholdings for or on account of Tax only if required by Applicable Law (a “Tax Deduction”). In case of Debenture Holder being a person resident outside India and the Company is required to make a Tax Deduction by Applicable Law, in which case the sum payable by the Company (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Debenture Holders receive a sum not of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made; - pay all taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the transaction documents and any other documents related thereto; - pay all taxes, duties and fees payable under applicable law, including but not limited to payment of (i) all present and future taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable; and - pay all such disputed taxes or other claims, levies or liabilities of the Issuer upon the delivery of any judgement enforcing any such taxes.
Break Costs	An amount determined and notified by the Majority Series A Debenture Holders, Majority Series B Debenture Holders, Majority Series C Debenture Holders and Majority Series D Debenture Holders to the Debenture Trustee, which would indemnify them against any loss or liability that they incur as a consequence of any interest payment or any principal amount being repaid or prepaid otherwise than on its due date or on the occurrence of an Event of Default, and includes any costs incurred as a result of the any Debenture Holder terminating all or any part of its fixed rate, swap or other hedging arrangements in relation to the Debentures.
Representations and Warranties	The representations and warranties of the Issuer will be set out in the Debenture Trust Deed.
Covenants	All covenants standard for borrowing of this nature shall apply and be provided in the Debenture Trust Deed. In addition, the Issuer will undertake to not incur further debt without prior approval of the Debenture Trustee apart from any debt, which is subordinated to the debentures. Debt means all obligations (including current and term liabilities) of the Issuer (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money.

	For the above Covenants, the Issuer shall use audited and consolidated financial statements for the periods ending in March and unaudited and consolidated financial statements for the periods ending in September. All covenants to be calculated using Indian GAAP.
Approvals and Clearances	The Issuer undertakes to maintain all approvals and clearances for execution, delivery and performance, and enforcement of the transaction documents, including any regulatory approvals.
Issue of Debentures	The Issuer will issue the Debentures / Letters of Allotment in dematerialized form within one business days from the Deemed Date of Allotment.
Documentation	Customary documentation for the Issue and under other statutory requirements (including under applicable SEBI regulations).
Conditions precedent	<p>The transaction documents shall contain customary conditions precedent which include but are not limited to having satisfied the following prior to the pay-in date:</p> <ul style="list-style-type: none"> - the Issuer shall provide (a) all applicable internal and external approvals for the Issue; (b) applicable approvals and resolutions passed by the board of directors; and (c) in-principle approvals for listing of the Debentures from BSE and/or NSE; - the Debenture Trustee shall have received in a form and substance satisfactory to it, a certified copy of the corporate authorisations and clearances, including but not limited to (a) the requisite approvals of the board of directors, and to the extent require under applicable law, shareholders resolutions of the Issuer; (b) authorising the execution, delivery and performance of the obligations under the transaction documents; - each of the transaction documents shall be duly executed and stamped, and security created for the benefit of the Debenture Holders; - all other conditions precedent as may be set out in the Debenture Trust Deed.
Events of Default	All events of default that are standard for a borrowing of this nature shall apply and will be set out in the Debenture Trust Deed. Upon occurrence of such Event of Default, all amounts under the Debentures will become due and payable immediately. The Debenture Trustee will be entitled to exercise the Undertaking to recover all dues under the Debentures.
Resolutions required	The Issuer should ensure that all the consents and resolutions required to issue Debentures are in place prior to the issue.
Increased Costs	<p>The Issuer shall, within three business days of a demand by the Debenture Trustee pay the amount of any Increased Costs incurred by the Debenture holders as a result of:</p> <ul style="list-style-type: none"> (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; (b) compliance with any law or regulation made after the date of Facility. <p>The Increased Costs applicable to</p> <ul style="list-style-type: none"> - Series A Debentures will be determined by the Majority Series A Debenture Holders, - Series B Debentures will be determined by Majority Series B Debenture Holders and - Series C Debentures will be determined by Majority Series C Debenture Holders

	<p>- Series D Debentures will be determined by Majority Series D Debenture Holders and notified to the Debenture Trustee.</p> <p>The terms "law" and "regulation" in this paragraph (a) shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity reserve assets or tax.</p> <p>"Increased Costs" means costs incurred by the Debenture holders as a result of:</p> <ul style="list-style-type: none"> (i) a reduction in the rate of return from the Facility; (ii) an additional or increased cost; or (iii) a reduction of any amount due and payable under any transaction documents, <p>which is incurred or suffered by the respective Debenture Holders.</p>
Assignment / Transferability	Each Investor may transfer or dispose a part or the whole of its Debentures without the Issuer's consent.
Material Adverse Change	<p>The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> (a) the financial condition, business or operation of the Issuer or the Undertaking Provider; (b) the ability of the Issuer or Undertaking Provider to perform its obligations under the transaction documents; (c) the validity or enforceability of any of the transaction documents (including the ability of any party to enforce any of its remedies thereunder); or (d) the effectiveness or priority of the security interest created under each of the transaction documents; <p>Any Material Adverse Change event will constitute an Event of Default.</p>
Governing Law and Jurisdiction	The governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in Delhi.

ANNEXURE 2: CREDIT RATING LETTER FROM CARE



CREDIT ANALYSIS &
RESEARCH LTD.

710, Surya Kiran,
19, Kasturba Gandhi Marg,
New Delhi-110001
Ph. : 23716199, 23318701
Fax : +91-11-23318701
Website : www.careratings.com

August 3, 2010

Mr. Ashish Pandit
Director
Brassco Estates Pvt. Ltd (BEPL)
SF-9, 2nd Floor
Southern Park
Plot No D-2, Saket
New Delhi 110017

Confidential

Dear Sir,

Credit Rating of proposed Rs.100cr Non Convertible Debentures (NCDs) backed by Purchase undertaking and Letter of Comfort from Amtek Auto Ltd (AAL).

This has reference to your request for rating of NCDs (Series A, B, C and D having tenure of 54 months, 54 months, 24 months and 30 months respectively) proposed to be issued by your company.

2. Our Rating Committee has assigned an 'in-principle CARE AA (SO)' ('in principle' Double A (Structured Obligation)] rating to the said NCDs. The aforesaid NCDs would have a face value of Rs.100cr and tenure as stated above. The details of the structure, on which the rating is based, are given in Annexure I.
3. The details of Principal Agreements/documents to be executed are given as Annexure II. Our rating symbols for long term instruments and explanatory notes thereon are given as Annexure III. The rationale for the rating will be communicated to you separately.
4. The rating is subject to BEPL ensuring compliance with the structure as mentioned in Annexure I.
5. The above rating is 'in-principle' and will be confirmed after the documents are executed in accordance with the structure mentioned in this letter and a legal opinion, to the satisfaction of CARE, is provided by BEPL.
6. Please note that any modification to any of the documents provided to us or any change in the size or other terms of the proposed issue may be made only after obtaining prior written consent from CARE.



7. Please ensure that the rating letter and the rating rationale for the above mentioned rating of the proposed NCDs form part of the Offer Document / Information Memorandum of the proposed issue.
8. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (i.e. July 30, 2010).
9. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
10. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
11. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Kapil Sachdeva
(AGM)

Sudhir Kumar
(Manager)

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most issuers of securities rated by CARE have paid a credit rating fee, based on the amount and type of securities issued.

ANNEXURE 3: CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

AN ISO 9001 : 2000 COMPANY



2696/ ITSL / OPR / CL/10-11/DEB/223

3rd August 2010

Brassco Estates Private Limited
SF-9, 2nd Floor, Southern Park,
Plot No. D-2, District Centre Saket,
New Delhi - 110 017

Regd. Office :

Asian Building, Ground Floor,
17, P. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

Dear Sir,

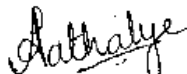
Consent to act as Debenture Trustee for Secured Redeemable Non Convertible Debentures aggregating to Rs. 100 cr to be issued in four series, Series A, B, C and D

This is with reference to the discussion regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed issue of Secured Redeemable Non Convertible Debentures aggregating to Rs. 100 cr. In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out in the annexure A enclosed herewith.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking Forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited.


Anjalee Athaiye
Manager (Legal)

Annexure A

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of allotment.

2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

ANNEXURE 4: APPLICATION FORM

Application No: ____

Date: _____

Brassco Estates Pvt Ltd
SF-9, 2nd floor, Southern Park, Plot No. D-2, Saket, New Delhi-110017

Dear Sirs,

Having read and understood the contents of the Information Memorandum dated 3 August 2010, we apply for allotment of Non-Convertible Debentures (“NCDs”) to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Information Memorandum.

(Please read carefully the instructions on the next page before filling this form)

Debenture Series (Please Tick): Series A (), Series B (), Series C (), Series D ()

No. of Debentures Applied for	No. in Figures	No. in Words
Amount (Rs) in figures:		
Amount (Rs) in words:		
Cheque/ Demand Draft/ RTGS Details	Date	Drawn on Bank

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:

Status: Banking Company () Insurance Company () Others specify

Name of Authorized Signatory	Designation	Signatures

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

Depository Details

DP Name			
DP ID		Client ID	

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District		() Not Allotted	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source	() Yes	() No

We hereby agree that we (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Company and the Lead Arrangers have not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Information Memorandum, (iii) have not requested the Lead Arrangers or the Company to provide it with any such material or other information, (iv) have not relied on any investigation that the Lead Arrangers or any person acting on their behalf may have conducted with respect to the Debentures, (v) have made our own investment decision regarding the Debentures based on our own knowledge (and information we have or which is publicly available) with respect to the Debentures or the Company (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Lead Arrangers or the Company, and (viii) understand that, by purchase or holding of the Debentures, we are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that we may lose all or a substantial portion of our investment in the Debentures, and we will not look to the Lead Arrangers for all or part of any such loss or losses that we may suffer.

(Tear here)

ACKNOWLEDGEMENT SLIP

Application No: _____ Date: _____

Received From _____

Rs. _____/- By Cheque/ Demand Draft/ RTGS No _____

drawn on _____ towards application for _____ Debentures. (Cheques/ Demand Drafts are subject to realisation.)

For all further correspondence please contact: Mr. Ashish Pandit, BRASSCO ESTATES PRIVATE LIMITED,

Tel: +91 11 41649391

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages
3. Application forms duly completed in all respects, together with high value Cheques/ Pay Order/ Demand Drafts must be lodged at the **Brassco Estates Private Limited** corporate office.
4. Payments through RTGS shall be made as follows:

Beneficiary: ***Brassco Estates Pvt Ltd:***

Account name : **Brassco Estates Pvt Ltd**
IFSC Code : **SCBL 0036020**
Bank Account No. : **52205930561**
Bank : **Standard Chartered Bank**
Branch : **Barakhamba Road Branch**

5. The Cheque(s)/Demand Draft(s) of high value clearing zone should be drawn in favour of "**Brassco Estates Private Limited**" and crossed "A/c payee" only. Cheque(s)/Demand draft(s) may be drawn on any scheduled bank and payable at New Delhi.

6. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.

7. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.

8. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.

9. **Brassco Estates Private Limited** in the "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.

10. You should mention your Permanent Account Number or the GIR number allotted under Income- Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.

11. The application would be accepted as per the terms of the issue outlined in the Information Memorandum.

ANNEXURE 5

Optional Instalment Dates And Optional Instalment Amounts As Applicable For Series A Debentures

Optional Instalment Dates	Optional Instalment Amounts
21 months from the Reference Date	7.5 per cent of the Series A Issue Amount
27 months from the Reference Date	12.5 per cent of the Series A Issue Amount
33 months from the Reference Date	22.5 per cent of the Series A Issue Amount
39 months from the Reference Date	22.5 per cent of the Series A Issue Amount
42 months from the Reference Date	35.0 per cent of the Series A Issue Amount

Optional Instalment Dates And Optional Instalment Amounts As Applicable For Series B Debentures

Optional Instalment Dates	Optional Instalment Amounts
21 months from the Reference Date	7.5 per cent of the Series B Issue Amount
27 months from the Reference Date	12.5 per cent of the Series B Issue Amount
33 months from the Reference Date	22.5 per cent of the Series B Issue Amount
39 months from the Reference Date	22.5 per cent of the Series B Issue Amount
42 months from the Reference Date	35.0 per cent of the Series B Issue Amount