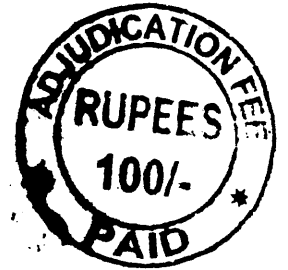


  
 (ए. जी. वेस्ट खार्कॉंगर)  
 (A. G. WEST KHARKONGOR)  
 निदेशक (वित्त)  
 Director (Finance)  
 नीपको लि., शिलॉंग-793003  
 NEEPCO. Ltd., Shillong-793003

For SBICAP TRUSTEE COMPANY LIMITED  
  
 Authorised Signatory

Office of The Supdt. of Stamps  
 Gujarat State, Gandhinagar  
 Certified under Section 32 of the  
 Gujarat Stamp Act - 1958 that this  
 instrument is fully stamped




*Ravja*  
**COLLECTOR**  
 No. 184 (ADJ) of 2014  
 Date - 21/11/2014.

SERIAL No. *48683* DATE :- *18/11/2014*  
 NAME OF THE PURCHASER :- *North Eastern Electric Power Corporation Ltd.*  
 ADDRESS :- *clo Sanghi & Co. Ashram Road Ahmedabad*  
 VALUE Rs. : *1920100/-*  
 LICENCE No. GUJ/SOS/AUTH/AV/350/2012  
 NUTAN NAGARIK SAHAKARI BANK LTD.  
 Nr. Income Tax Office, Ashram Road,  
 AHMEDABAD - 380 009.

NUTAN NAGARIK SAHAKARI  
 BANK LTD  
 NR. INCOME TAX OFFICE  
 ASHRAM ROAD  
 AHMEDABAD - 380009  
 GUJ/SOS/AUTH/AV/350/2012

**DEBENTURE TRUST DEED**

This Debenture Trust Deed made at Ahmedabad this *25<sup>th</sup>* day of November, Two Thousand Fourteen between the NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED, having CIN U40101ML1976GOI001658 and PAN No. AAACN9991J, a public limited company within the meanings of the Companies Act, 2013 (1 of 1956) and having its Registered Office at Brookland Compound, Lower New Colony, Shillong 793003 hereinafter referred to as the 'Company' (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of ONE PART

  
 48683 SPL ADH 48683  
 135474 NOV 18 2014  
 Rs. 1920100/- P87288  
 STAMP BUTY GUJARAT  
 ONE LINE TWO ZERO ONE ZERO ZERO 12:18

**AND**

**SBICAP TRUSTEE COMPANY LIMITED**, having **CIN U65991MH2005PLC158386** and **PAN No AAJCS8105J** a Company registered under the Companies Act, 1956 (1 of 1956) having its Registered Office at 202, Maker Tower – ‘E’, Cuffe Parade, Colaba, Mumbai 400 005 and also having office at 6<sup>th</sup> Floor, Apeejay House, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 hereinafter called ‘the Trustees’, (which expression shall unless excluded by or repugnant to the context or meaning thereof, include the Trustee or the Trustees for the time being hereof) of the **OTHER PART**.

**WHEREAS :-**

- I. DETAILS OF AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL OF THE COMPANY AS ON 31<sup>st</sup> March, 2014

<b>SHARE CAPITAL</b>	<b>As at 31.03.2014 ( in Rs. crore)</b>
AUTHORISED :	5000.00
ISSUED, SUBSCRIBED AND PAID UP :	3362.92

- II. The Company is inter-alia seized and possessed of and / or otherwise well and sufficiently entitled to immovable and moveable properties, more particularly described in the First Schedule hereunder written; (hereinafter collectively referred to as “**Specifically Mortgaged Premises**”).

III.(a) With a view to refinancing of existing debt and/or capital expenditure of the company, at the request of the Company, the Debenture holders listed below have agreed to finance the requirements in the form of subscription to Secured Non-Convertible Redeemable Bonds in the nature of Debentures (NCDs) of the aggregate nominal values of Rs.2500 crore only, for cash , on private placement basis subject to the terms and conditions as contained in Schedule I Disclosures as per Securities and Exchange Board of India (SEBI) Guidelines for the issue of Debentures on a Private placement basis (hereinafter collectively referred to as “Offer Document” or “Subscription Agreement” or “Information Memorandum / Private Place Offer Letter ”).

Sr. No.	Particulars of Issue and terms & conditions	
(1)	Name(s) of the Subscriber(s) / Debentureholders to NCDs	<ol style="list-style-type: none"> <li>1. ICICI Securities Primary Dealership Ltd</li> <li>2. Aadhar Housing Finance Ltd.</li> <li>3. Aditya Birla Finance Limited</li> <li>4. Bangiya Gramin Vikash Bank</li> <li>5. NEEPCO Employees Provident Fund</li> <li>6. Union Bank of India</li> <li>7. Pramerica Dynamic Bond Fund</li> <li>8. Pramerica Credit Opportunities Fund</li> <li>9. Reliance Capital Trustee Co. Ltd. A/C Reliance Monthly Income Plan</li> <li>10. UTI- Bond Fund</li> <li>11. UTI- Monthly Income Scheme</li> <li>12. UTI- Short Term Income Fund</li> <li>13. UTI- Treasury Advantage Fund</li> <li>14. UTI- Mis Advantage Fund</li> </ol>

		15. Central Bank of India 16. Sundaram Select Debt Short Term Fund 17. Barclays Bank PLC 18. UTI - C.R.T.S. 1981 19. UTI - Retirement Benefit Pension Fund 20. UTI - Income Opportunities Fund 21. Trust Investment Advisors Pvt. Ltd. 22. Axis Bank Ltd. 23. ICICI Bank Ltd.
(2)	Ref. No. & Date of Information Memorandum / Private Place Offer Letter	22 <sup>nd</sup> September, 2014
(3)	No. of NCDs	25,000
(4)	Face Value per NCDs	Rs.10,00,000 per Debenture
(5)	Aggregate Nominal Value of NCD	Rs.2500 crore
(6)	Coupon Rate Range (% per annum)	9.60%
(7)	Tenor	10 years
(8)	PUT OPTION by the Subscribers(s) and CALL OPTION by the Company	NA
(9)	Mode and Date(s) Interest Payment	Semi-annually on 1 <sup>st</sup> April and 1 <sup>st</sup> October each year.
(10)	Security	First ranking paripassu charge on any of the fixed assets of the company with an asset cover not below 1.00 time
(11)	Security Cover and Margins	Asset cover of 1.00 time
(12)	Date / Deemed Date of Allotment and amount of NCD's Allotted	(a) Date of Allotment : 1 <sup>st</sup> October, 2014 (b) Amount : Rs.2500 crore

III.(b) The Company has pursuant to,

- (i) the resolution of the Board of Directors passed at their Meeting held on 17<sup>th</sup> September, 2014, authorizing the issue of NCDs;

- (ii) the approval of its shareholders in terms of the special resolution passed under Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) and all other provisions, if any, of the Companies Act, 2013 (including any modification(s) or re-enactment thereof) taken through the Annual General Meeting held on 17<sup>th</sup> September, 2014;

allotted on 1<sup>st</sup> October, 2014, carrying interest rate of 9.60% p.a. Secured Redeemable Non-Convertible Bonds (NCBs) of the face value of Rs. 10,00,000/- (Rupees ten lakh each only) of the aggregate nominal value of Rs.2500 crore (hereinafter referred to as “**the Debentures**”) to the Subscriber(s) thereof whose names are given above (hereinafter referred to as “**the Debentureholder(s)**”) in Demat form on private placement basis for total tenor of 10 years commencing from the date of allotment.

- III. (c) The Company is required to secure the Debentures, inter alia, in terms of the security as defined in the Information Memorandum / Private Place Offer Letter as a First ranking pari-passu mortgage over any of the Fixed Assets of the company with an asset cover not below 1 time;
- IV. The Trustees have at the request of the Company agreed to act as Trustees under these presents for the benefit of the Debentureholder(s) / Beneficial Owner(s) of the debentures.
- V. One of the terms of the issue of the debentures is that the redemption of the principal amount of the debentures, payment of interest, remuneration of

the Trustees, liquidated damages and all costs, charges, expenses and other applicable charges payable by the Company in respect of the debentures will be secured inter alia by a Mortgage and charge in favour of the Trustees on the **Specifically Mortgaged Premises (as defined hereinabove)** described in the First Schedule hereunder written by way of a legal mortgage by way of Registered Debenture Trust Deed being these presents and the Debentures will be constituted and issued hereunder.

- VI. The Company has a Tripartite Agreements with the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the Registrar & Transfer Agent for subscribing to the Debentures in Electronic (Dematerialised) Form. Accordingly the subscriber(s) are required to furnish relevant details such as Name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form.
- VII. The Company shall execute Debenture Trust Deed within a period of 60 days from the date of allotment of NCDs

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

**1. DEFINITIONS**

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

- (i) **"Financial Covenants and Conditions"** means the covenants and conditions on the part of the Company to be observed and performed as set out in the Second Schedule hereunder written and as the same may from time to time, be modified in accordance with these presents.
- (ii) **"Debentures"** means the debentures of the Company of the total aggregate nominal value of Rs.2500 crore only represented by 9.60% Secured Non-Convertible Redeemable Debentures (NCDs) of the face value of Rs.10,00,000/- (Rupees ten lakh only) each held by the Debentureholders constituted and issued in terms of these presents for the Debentures held in Electronic (Dematerialised) Form by the Beneficial Owner(s) and which appear in the List of Beneficial Owner(s) given/held by the Depository viz., NSDL & CDSL as the case may be in the manner described in the Third Schedule hereunder written together with the benefit of the Financial Covenants and conditions applicable thereto.
- (iii) (a) **"NSDL"** means National Securities Depository Limited & **"CDSL"** means Central Depository Securities (India) Limited.
- (b) **"Debentureholders"** means "holder(s) of Debentures" for the time being and who have been entered in the Register of Debentureholder(s).
- (c) **"Beneficial Owner(s)"** means the persons/bodies, who are, for the time being, owners of the debentures, holding Debentures in Electronic (Dematerialised) Form, whose names appear in the List of Beneficial Owner(s) given/held by the Depository viz., NSDL or CDSL as the case may be.

- (iv) "**Specifically Mortgaged Premises**" means of the Company expressed to be granted, conveyed, transferred, assured and assigned and all other immovable properties hereby made as specific security for the redemption of the principal amount of the debentures, interest, liquidated damages and other applicable charges for the time being owing and intended to be secured hereunder in terms of the provisions of Clause 4A hereof hereinafter agreed to be granted, conveyed, transferred, assured and assigned by the company to the Trustees in terms of Clause 4(B) hereof.
- (v) "**Act**" means the Companies Act, 2013 and, wherever applicable, the rules framed thereunder and any statutory modification or re-enactment thereof in force from time to time;.
- (vi) "**Repay**" shall include "Redemption" and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- (vii) "**Encumbrance**" shall mean any (a) mortgage, pledge, lien, charge, hypothecation, right of set-off or counterclaim, security interest or other encumbrance, security letter or arrangement of any kind, (b) purchase or option agreement or arrangement, (c) subordination agreements or arrangement, and (d) agreements to create or effect any of the foregoing.
- (viii) "**Indebtedness**" shall mean any indebtedness for or in respect of:
  - (a) monies borrowed or debit balances at banks and other financial institutions; or
  - (b) any Debenture, note, loan or other instruments of debt; or



- (c) any acceptance or documentary credit; or
  - (d) receivables sold or discounted (otherwise than on a non recourse basis); or
  - (e) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by that party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; or
  - (f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased except as per the policy approved by the Board of Directors from time to time; or
  - (g) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money except as per the policy approved by the Board from time to time; or
  - (h) any guarantee, indemnity or similar assurance against financial loss of any person except as per the policy approved by the Board from time to time.
- (ix) "**Receiver**" shall mean a receiver appointed in respect of the Specifically Mortgaged Premises.
- (x) "**Deed**" or "**Indenture**" means this debenture trust deed together with all its Schedules;
- (xi) "**Deemed Date of Allotment**" means the date of Allotment mentioned in respective Disclosure Document(s);

(xii) “**Register of Debentureholders**” shall mean the register of Debentureholders required to be maintained by the Company pursuant to Section 88 of the Companies Act, 2013.

(xiii) ‘**Auditor**’ shall mean the auditors of the Issuer appointed in accordance with the Companies Act, 2013.

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

Words denoting one gender only shall include the other gender.

Words denoting persons only shall include companies and bodies corporate.

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

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

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

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

## **2. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST**

### **2.1 Appointment of Debenture Trustee**

The Company has appointed SBICAP Trustee Company Limited as the Debenture Trustee pursuant to the Trustee Agreement dated 17<sup>th</sup> September, 2014 for and on behalf of the Debentureholders. The Trustee Agreement records the terms and conditions of such appointment. The Debenture Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other documents, agreements, instruments and certificates contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debentureholders;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of and subject to the terms and provisions of this Deed, the Information Memorandum / Private Place Offer Letter or any other documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to above; and
- (c) subject to the terms and provisions of this Deed, the Information Memorandum / Private Place Offer Letter and the other documents, to take such other action in connection with the foregoing as the Debentureholders may from time to time direct.

## **2.2 Declaration of Trust by the Debenture Trustee**

- (a) The Debenture Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, settled and kept apart a sum of Rs.1,000 (Rupees One Thousand only), being the initial corpus (hereinafter referred to as the “Initial Contribution”) of the trust created according to this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
  
- (b) The Debenture Trustee declares that it shall not revoke the trusts hereby declared till whole of the Secured Obligations is irrevocably discharged and paid in full by the Company to the Debentureholders and the Debenture Trustee or until a successor Debenture Trustee is appointed according to this Deed in the event of resignation or removal of the Debenture Trustee.

## **2.3 Statutes, Rules and Regulations**

The Debenture Trustee shall be guided in the discharge of its duties and enforcement of its rights under this Deed and other relevant documents, by the Act, the Debenture Rules, the Debenture Trustee Regulations, the SEBI Debt Regulations and other Applicable Law.

## **3. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST**

- (i) All debentures of the aggregate nominal value of Rs.2500 crore constituted and issued in Electronic (Dematerialised) Form to Beneficial

Owner(s) hereunder are 9.60% Secured Non-Convertible Redeemable Debentures (NCDs) of the face value of Rs. 10,00,000/- (Rupees ten lakh only) each privately placed for the time being with the Debentureholder(s)/Beneficial Owner(s) whose names are given below:

<b>Sl.</b>	<b>Name of the Investor</b>	<b>No. of Debentures</b>
1	ICICI Securities Primary Dealership Ltd	1900
2	Aadhar Housing Finance Ltd.	100
3	Aditya Birla Finance Limited	500
4	Bangiya Gramin Vikash Bank	250
5	NEEPCO Employees Provident Fund	50
6	Union Bank of India	900
7	Pramerica Dynamic Bond Fund	35
8	Pramerica Credit Opportunities Fund	15
9	Reliance Capital Trustee Co. Ltd A/C Reliance Monthly Income Plan	950
10	UTI- Bond Fund	500
11	UTI- Monthly Income Scheme	150
12	UTI- Short Term Income Fund	1600
13	UTI- Treasury Advantage Fund	1000
14	UTI- Mis Advantage Fund	200
15	Central Bank of India	2500
16	Sundaram Select Debt Short Term Fund	200
17	Barclays Bank PLC	1250
18	UTI - C.R.T.S. 1981	250
19	UTI - Retirement Benefit Pension Fund	500

20	UTI - Income Opportunities Fund	100
21	Trust Investment Advisors Pvt. Ltd.	1150
22	Axis Bank Ltd.	5500
23	ICICI Bank Ltd.	5400
	<b>TOTAL</b>	<b>25000</b>

- (ii) The Company covenants with the Trustees that it shall pay to the Debentureholder(s) / Beneficial Owner(s) the principal amount of the Debentures on the date(s) mentioned in the Financial Covenant and Condition No. (iii) and shall also pay interest (inclusive of compound interest where applicable) on the Debentures in accordance with the Financial Covenant and Condition No.(ii);

*Provided* that if so called upon by the Trustees, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustees at Mumbai and such payment shall be deemed to be in satisfaction of the aforesaid protanto covenant of the Company to make such payments to the Debentureholder(s)/ Beneficial Owner(s).

### **3. FORM OF THE DEBENTURES**

- (i) If the Debentures are issued in Dematerialised mode i.e. Electronic (Dematerialised) Form by crediting respective Beneficiary (Demat) Account. The Company has made depository arrangements with NSDL and/or CDSL as the case may be, for issue of Debentures in dematerialised form. The Beneficial Owner(s) will own the debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996

and rules as notified by NSDL and/or CDSL as the case may be from time to time.

- (ii) The principal amount of the Debentures, (inclusive of compound interest where applicable) and all other monies hereby secured shall, as between the Debentureholder(s) / Beneficial Owner(s) of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (iii) The Financial Covenants and Conditions shall be binding on the Company and the Debentureholder(s) / Beneficial Owner(s) and all persons claiming by, through or under it and shall ensure for the benefit of the Trustees and all persons claiming by, through or under them. The Trustees shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

#### **4. GRANT, CONVEY AND TRANSFER**

- (A) For the consideration aforesaid and as security for the redemption and payment of the principal amount of the debentures, interest, Trustees remuneration, liquidated damages and all other monies hereby secured or intended to be hereby secured, the company doth hereby grant, convey, assure, and transfer unto the Trustees the Specifically Mortgaged Premises as particularly described in the First Schedule hereunder written TOGETHER WITH all buildings, erections, godowns and construction of

every description which now are or shall at any time hereafter during the continuance of the security hereby constituted, be erected and standing or attached to the aforesaid land and premises or any part thereof and all trees, fences, hedges, ditches, way sewerage's, drains, water-courses / liberties, privileges, easements and appurtenances whatsoever to the aforesaid land or any part thereof belonging to or in anyway appurtenant or usually held, occupied, enjoyed therewith or reputed to belong, or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the company in TO HAVE AND TO HOLD all singular object also to the use of the Trustees absolutely UPON TRUST and subject to the powers and provisions herein contained and subject also to the provisions for redemption hereinafter mentioned;

PROVIDED THAT the Company has not given possession of the Specifically Mortgaged Premises to the Trustees and has also not agreed to give the possession of the Specifically Mortgaged Premises to the Trustees.

(B) The Company shall within a period of six months from the expiry of its every financial year intimate in writing / inform about the assets coverage ratio on the Debentures and in case if asset coverage ratio is not meeting with the stipulated ratio then company will create charge on assets / shares in Favour of Trustee and shall forthwith thereafter at its own expenses without any demand from the Trustees grant, convey, transfer, assure and assign unto the Trustees all land and hereditaments which may hereafter be acquired by the Company, in respect of the properties UPON AND FOR THE TRUST and for the purposes in these presents contained and will transfer and assign all plant, machinery attached to the earth or anything



attached to the earth, and for the purposes herein contained and all such land and, hereditaments, shall as and when the same shall be acquired by the Company become and be deemed to be part of the Specifically Mortgaged Premises.

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

- (a) At any time before the security constituted hereunder becomes enforceable the Trustees may at the cost and request of the Company, and without any consent of the Debentureholder(s) / Beneficial Owner(s) do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Specifically Mortgaged Premises as if no security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Specifically Mortgaged Premises on such terms and for such consideration as the Trustees may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing shall become part of the Specifically Mortgaged Premises and shall be paid or vested in or Specifically charged in favour of the Trustees in such manner as Trustees may require.

(b) The Trustee will at the request of the Company and without any consent of the Debentureholder(s) / Beneficial Owner(s), permit the Company to create pari passu charge ONLY on the landed property at Kadi Taluka, District Mehsana, Gujarat as described in Part I of the First Schedule to these presents, subject to the Company maintaining the minimum security cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Trustee.

## **6. EVENTS OF DEFAULT AND REMEDIES**

If one or more of the events specified herein (hereinafter called "the Event(s) of default") happen(s), the Trustees may, in their discretion, and shall, upon request in writing of the Debentureholder(s) / Beneficial Owner(s) of Debentures of an amount representing not less than three-fourth in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debentureholder(s) / Beneficial Owner(s) convened in accordance with the provisions set out in the Fourth Schedule hereunder written after giving a notice of 30 days in writing to the company to remedy the breach or default and if after expiry of such period the breach or default is still unremedied, by a notice in writing to the Company declare the principal of and all accrued interest on the debentures and all premium, liquidated damages, fees, costs, charges, expenses, trustee remuneration and other amounts payable by the company on all the debentures under the terms and conditions of the relative debenture issue or under this Deed to be due and payable forthwith and the security created hereunder shall become

enforceable and the Trustees shall have full right to enforce security and shall have the following rights (anything in these presents to the contrary notwithstanding).

(a) to enter upon and take possession of the Specifically Mortgaged Premises of the Company; and

(b) to transfer the Specifically Mortgaged Premises of the Company by way of lease/ sub-lease or leave and licence or sale;

**(A) EVENTS OF DEFAULT**

(i) Default shall have occurred in redemption of debentures as and when the same shall have become due and payable;

(ii) When the Company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue.

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

- (iv) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatsoever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity.
- (v) Any information given by the Company in its Information Memorandum / Private Place Offer Letter , in the reports and other information furnished, and the warranties given/deemed to have been given by it to the Debentureholder(s)/Beneficial Owner(s) for financial assistance by way of subscription to privately placed debentures is found to be misleading or incorrect in any material respect or any warranty referred to hereinbefore is found to be incorrect;
- (vi) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced in respect thereof;
- (vii) If the Specifically Mortgaged Premises offered as security to the Trustees / Debentureholder(s) / Beneficial Owner(s) for the debentures are not insured or kept insured by the Company or depreciate in value to such an extent that in the opinion of the Debentureholder(s) / Beneficial Owner(s) / Trustees further security to the satisfaction of Debentureholder(s) / Beneficial Owner(s)

/Trustees should be given and on advising the Company to that effect such security has not been given to the Trustees to their satisfaction;

- (viii) If, without the prior written approval of the Trustees or Debentureholder(s) / Beneficial Owner(s), the Specifically Mortgaged Premises or any part thereof are sold, disposed off, charged, encumbered or alienated or any of the said buildings, structures, forming part thereof are removed, pulled down or demolished;
- (ix) The Company shall have voluntarily or involuntarily become the subject of proceedings under any insolvency laws;
- (x) The Company has voluntarily or involuntarily dissolved;
- (xi) If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of a company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustees and duly carried into effect;
- (xii) The Company is unable or has admitted in writing its inability to pay its debts as they mature;
- (xiii) The Company has taken or suffered any action to be taken for its liquidation or dissolution;

- (xiv) A receiver or a liquidator is appointed or allowed to be appointed for all or any part of the undertaking of the company;
- (xv) If an attachment or distraint is levied on the Specifically Mortgaged Premises or any part thereof and/ or certificate proceedings are taken or commenced for recovery of any dues from the Company;
- (xvi) If any extraordinary circumstances have occurred which make it improbable for the company to fulfil its obligations under these presents and/or the debentures;
- (xvii) If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
- (xviii) If in the opinion of the Trustees, the security of the Debentureholder(s)/ Beneficial Owner(s) is in jeopardy;
- (xix) If the Company is declared as a sick undertaking under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 or if a reference has been made to BIFR by a creditor under the said act and the company has not resolved the complaint or is nationalised or is under the management of Central Government;
- (xx) In case of event of default, the company shall take consent in writing from Trustee for making any alteration in the provisions of its Memorandum and Articles of Association. In normal situation,

that is when there is no event of default, the company shall inform the Trustee from time to time about whether any alteration in the provisions of Memorandum and Articles of Association has been made by the company and if Trustee feels that any such amendment or alteration has been made is affecting the interest of debenture holders then Trustee has a right to ask the company to alter it again as per the opinion of the Trustee.

- (xxi) In case the Company is indebted for a sum exceeding Rs.1.00 lakh due or is unable to pay its debts within the meaning of section 434 of the Companies Act, 1956 or if the Company is carrying on its business at a loss and it appears to the Trustees that the further losses may be incurred by the Company in its Business and thereby any endanger the security.
- (xxii) If the Company is not in position to maintain the asset coverage ratio mentioned in the Information Memorandum / Private Place Offer Letter i.e. 1:1.
- (xxiii) In case the Company fails to create security within 60 days from the date of allotment of NCDs.
- (xxiv) When an Order has been made by the Tribunal or a Special Resolution has been passed by the Members of the Company for the winding up of the Company.

**(B) REMEDIES**

In any event of default or any event which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Company shall, forthwith give notice thereof to the Debentureholder(s) / Beneficial Owner(s) / Trustees, in writing, specifying the nature of such event of default or of such event.

**(C)** All expenses incurred by the Debentureholder(s) / Beneficial Owner(s)/ Trustees after an event of default has occurred in connection with:

- (i) preservation of the Specifically Mortgaged Premises (whether then or thereafter existing); and
- (ii) collection of amounts due under this agreement,

shall be payable by the Company.

**7. TRUST OF THE SPECIFICALLY MORTGAGED PREMISES**

The Specifically Mortgaged Premises shall be and remain security to the Trustees for the due repayment of the principal amount of the debentures, interest, Trustees' remuneration and all other monies payable under the debentures and these presents intended to be hereby secured and the Trustees shall permit the company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as herein provided, to hold and enjoy the



Specifically Mortgaged Premises and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event the Trustees may (but subject to the provisions as applicable) in their discretion, and shall, upon request in writing of the owners of debentures, enter upon or take possession of and/or receive the rents, profits and income of the Specifically Mortgaged Premises or any of them or any part thereof and subject to and with the rights conferred on them by Clause 5 hereof may at their discretion and shall upon request of the Debentureholder(s) / Beneficial Owner(s) as mentioned above (subject to the provisions of section 69 of the Transfer of Property Act, 1882) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Specifically Mortgaged Premises either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustees shall think proper and with full power to buy in or rescind or vary any contract for sale of the Specifically Mortgaged Premises or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale"), the Trustees shall give

written notice of their intention to the Company. But the Trustees shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debentureholder(s) / Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company as mentioned in Clause 6(A)(xi) hereof shall have been made or passed. The Trustees shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or interest, the Company shall prove to the Trustees the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustees and any compensation so paid to the Trustees shall be deemed to be part of the Specifically Mortgaged Premises.

All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustees, be subject and pari passu to those of the existing mortgages referred to hereinabove (hereinafter referred to as "the existing mortgages) and the same shall not be exercised or enforced by the Trustees hereunder so as to in anyway prejudice the rights and interests of the existing mortgages under their existing securities and except with the prior approval and consent of the existing mortgagees.

**8. TRUST OF PROCEEDS OF SALE / REALISATION OUT OF THE SPECIFICALLY MORTGAGED PREMISES**

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

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

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

FIRSTLY in or towards payment to the Debentureholder(s) / Beneficial Owner(s) of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures owned by them;

SECONDLY in or towards payment to the Debentureholder(s) / Beneficial Owner(s) of all principal amounts owing on the Debentures owned by them and whether the said principal amounts shall or shall not then be due and payable;

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

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

**9. POWER TO ACCUMULATE PROCEEDS OF SALE**

If, the amount of the monies at any time apportionable under Clause 8 hereof shall be less than 10% of the nominal amount of the Debentures then outstanding, the Trustees may, at their discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustees and available for the purpose shall amount to a sum sufficient to

pay ten per cent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustees shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

**10. NOTICE BEFORE PAYMENT**

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

**11. MEMORANDUM OF PART SATISFACTION**

Upon any payment under Clause 8 or Clause 9 above, not amounting to complete payment of all principal amounts and interest due thereon, the debentures in respect of which payment is made shall be produced to the Trustees who shall cause a Memorandum of the amount and date of payment to be endorsed thereon. The Trustees may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustees may think fit.

**12. RECEIPT OF DEBENTUREHOLDER(S)/BENEFICIAL OWNER(S)**

The receipt of each owner/holder of the debentures or if there be more than one owner of any such debentures, then the receipt of any one of such

owners or of the survivors or survivor for the principal monies and interest payable in respect of each of such debenture shall be a good discharge to the Trustees.

### **13. TRUST OF DEBENTURES NOT RECOGNISED**

The Trustees shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debentureholder(s) / Beneficial Owner(s).

### **14. SURRENDER OF DEBENTURES FOR PAYMENT**

For the Debentures issued and owned in Electronic (Dematerialised) Form the Company shall make the payment of principal amount to the Debentureholder(s) / Beneficial Owner(s) of Debentures or to any subsequent Transferee who are entitled to receive the payment on the due date of redemption.

### **15. REPURCHASE AND REISSUE OF DEBENTURES**

(a) Debentures which are in Electronic (Dematerialised) Form in that event, the same can be repurchased by the Company through its Beneficiary Demat Account as per the norms prescribed by NSDL and CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of Section 71 of the

Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

- (b) The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

**16. DEBENTURES FREE FROM EQUITIES**

The Debentureholder(s) / Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

**17. POWER OF THE TRUSTEES TO INVEST UNCLAIMED AMOUNT**

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

**18. TRUSTEES RIGHT TO CARRY ON BUSINESS**

On the happening of any Event of Default and upon the security hereby constituted becoming enforceable and after the Trustees shall have made entry or taken possession of the Specifically Mortgaged Premises and until the Specifically Mortgaged Premises shall be sold, called in, collected or

converted under the Power of Sale as mentioned in Clause 7 & 8 hereinabove, the Trustees may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Specifically Mortgaged Premises or any of them or appoint a Receiver to carry on and manage the same and the Trustees or the Receiver may manage and conduct the same as they shall in their discretion think fit.

The Trustees or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.-

- (a) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustees or the Receiver shall think proper;
- (b) Repair the buildings and other property comprised in the Specifically Mortgaged Premises;
- (c) Insure all or any of the Specifically Mortgaged Premises of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustees or the Receiver shall think fit;
- (d) Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Specifically Mortgaged



Premises or in any way relating to the security and execute release other discharges in relation thereto;

- (e) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Specifically Mortgaged Premises;
- (f) Allow time for payment of any debt with or without security;
- (g) Subject to such consent as may be necessary demise or let out, sub-let or under let the Specifically Mortgaged Premises or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustees or the Receiver shall think fit;
- (h) Exchange any part or parts of the Specifically Mortgaged Premises for any other security or property suitable for the purposes of the Company whether forming part of the General Assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (i) Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Specifically Mortgaged Premises and, in particular the terms of any concession or licences for the time being held;

- (j) Execute and do all such acts, deeds and things as to the Trustees or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustees or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Specifically Mortgaged Premises as the Trustees/Receiver could do or cause to be done if the Trustees/ Receiver had the absolute possession of the Specifically Mortgaged Premises and had carried on the said business for the benefit of the Trustees without being answerable for any loss or damage which may happen thereby.

#### **19. POWER OF TRUSTEES TO BORROW**

The Trustees may, with the consent in writing of the owner(s) of Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding by a special resolution duly passed at a Meeting of Debentureholder(s) / Beneficial Owner(s) convened in accordance with the provisions set out in the Fourth Schedule hereunder written, raise or borrow moneys on the security of the Specifically Mortgaged Premises or any part thereof ranking pari passu with or subservient to these presents as the Trustees with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise or any powers, duties or obligations of the Trustees or the Receiver or otherwise in relation to the Specifically Mortgaged Premises or these presents or for the purpose of paying off or discharging any mortgages or charges for the time being on

the Specifically Mortgaged Premises or any part thereof or any costs, charges and expenses which shall be incurred by the Trustees under or by virtue of these presents and the Trustees may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustees shall think fit.

**20. POWER OF TRUSTEES TO APPOINT RECEIVER**

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

following provisions shall also apply to such Receiver, subject to the provisions of Section 84 of the Act:-

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

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

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

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

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

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

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

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

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

The Trustees may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Specifically Mortgaged Premises, but the Company alone shall be liable for the payment of such remuneration.

**(f) Receiver to give security:**

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

**(g) Receiver to pay the monies:**

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

**(h) Trustees may pay monies to Receiver:**

The Trustees may pay over to the Receiver any monies constituting part of the Specifically Mortgaged Premises to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustees may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

**(i) Receiver's power to borrow on Specifically Mortgaged Premises:**

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Specifically Mortgaged Premises or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustees but the Trustees shall incur no responsibility or liability to any lender or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition.

**(j) Receiver as Agent of the Company:**

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

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

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

**21. INVESTMENT OF CAPITAL MONIES**

Subject as aforesaid, the Trustees shall invest the net capital monies referred to in Clause 9 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustees with any Scheduled Bank or Banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Trustees shall stand possessed of the said investments UPON TRUST until the power of sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid, provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.

**22. AUTHORISED INVESTMENTS**

Any monies which under the trust or powers herein contained ought to be invested by the Trustees may be invested in the name of the Trustees or under the legal control of the Trustees in any of the investments by law authorised for investment of Trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustees in Scheduled Bank or Banks.

**23. POWER OF TRUSTEES UPON EXECUTION BEING LEVIED**

In addition to the powers hereinbefore given, the Trustees may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Specifically Mortgaged Premises which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of Clauses 17 and 19 hereof shall apply *mutatis mutandis* and the Trustees may at any time give up possession or discharge the Receiver.

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

The Trustees shall not, nor shall any Receiver as aforesaid, be liable by reason of the Trustees or such Receiver entering into or taking possession of the Specifically Mortgaged Premises or any part or parts thereof to account



as mortgagees in possession or for anything, except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

**25. TRUSTEES MAY GIVE UP POSSESSION**

If and when the Trustees shall have made an entry unto or taken possession of the Specifically Mortgaged Premises under the powers conferred upon the Trustees by these presents, the Trustees, with the authority of a Special Resolution of the Debentureholder(s)/ Beneficial Owner(s) passed at a meeting convened in accordance with the provisions set out in the Fourth Schedule hereunder written or with the consent in writing of the Debentureholder(s)/Beneficial Owner(s) of Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Specifically Mortgaged Premises or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

**26. APPLICATION OF MONIES FROM BUSINESS**

The Trustees shall, out of the monies received by the Trustees in carrying on the business as mentioned in Clause 18 above and out of the rents, profits and income of the Specifically Mortgaged Premises, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver, if any, and in the management of the Specifically Mortgaged Premises or in the performance

or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustees or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

**27. WHEN TRUSTEES MAY INTERFERE**

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

**28. (a) COMPANY TO KEEP RECORDS OF DEBENTURE-HOLDERS**

**(i) REGISTER OF DEBENTUREHOLDERS In respect of Debentures in physical form**

The Company shall as required by the Act, keep at its Registered Office a Register of the Debentureholders holding Debentures in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debentureholder(s), (d) the date on which any person ceased to be a Debentureholder(s) and (e) the subsequent transfers and changes of ownership thereof. The Debenture Trustees and/or

the Debentureholder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice by advertisement in some newspaper circulating in the district in which the Company's Registered Office is situate. No transfer will be registered during such period when the register of Debentureholder(s) remains closed.

(ii) **LIST OF DEBENTUREHOLDER(S) BENEFICIAL OWNER(S)  
IN RESPECT OF DEBENTURES IN ELECTRONIC  
(DEMATERIALIZED) FORM**

It is the duty of the issuer company to maintain the register of Debentureholders and provide the same to the Trustee as and when required.

Interest and / or principal repayment shall be made to the Beneficial Owner(s) whose name(s) appears in the beneficiaries position of the Depositories as on the record date to be fixed as mentioned in the Information Memorandum / Private Place Offer Letter .

**28. (b) COMPANY TO ISSUE DEBENTURE CERTIFICATES**

**In Electronic (Dematerialised) Form**

The Company shall immediately on allotment of Debentures shall take reasonable steps to credit the Beneficiary Account of the allottee(s) with

NSDL or CDSL as the case may be as mentioned in the Application Form, with the number of Debentures allotted.

## **29. COMPANY'S COVENANTS**

A. The Company declares, represents and covenants as follows:-

- (i) The Specifically Mortgaged Premises hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the sole and absolute property of the Company and are free from any other Mortgage, charge or encumbrance except the existing chargeholder/s as disclosed by the Company and No-objection Certificate, wherever applicable, has been provided by the Company and are not subject to any *lis pendens*, attachment, or other process issued by any court or other authority;
- (ii) That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to act, convey, transfer assure and assign unto the Trustees the Specifically Mortgaged Premises;
- (ii) That it shall be lawful for the Trustees upon entering into or taking possession under the provisions herein contained of all or any of the Mortgaged Premises henceforth to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company and that freed and discharged from or otherwise by the

Company sufficiently indemnified against all encumbrances and demands whatsoever;

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

them is reasonably required by them shall be conclusive evidence by the fact.

**B. Affirmative covenants**

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

- (i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel;
- (ii) Utilise the monies received towards refinancing the existing debt and/or for capital expenditure with the offer Documents/Subscription Agreement and at the end of every financial year or any other dates in terms of offer Documents/Subscription Agreement, as the case may be, furnish to the Trustees a statement showing the manner in which the said monies have been utilised;
- (iii) At the end of every financial year, or any other dates, as may be called upon by the Trustees, procure and furnish to the Trustees a certificate from the Company's auditors in respect of the utilisation of funds raised by the issue of the Debentures for and to meet regular normal capital expenditure of the company till the complete utilisation of funds;
- (iv) Maintain and keep in proper order, repair and in good condition the Specifically Mortgaged Premises. In case the Company fails to keep in

proper order, repair and in good condition the Specifically Mortgaged Premises or any part thereof, then, in such case, the Trustees may, but shall not be bound to, maintain in proper order or repair or condition the Specifically Mortgaged Premises or any part thereof and any expense incurred by the Trustees and their costs and charges there for shall be reimbursed by the Company;

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

- (v) Keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to

the Specifically Mortgaged Premises and the business of the company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Specifically Mortgaged Premises and the business of the Company shall at reasonable times be open for inspection of the Trustees and such person or persons, as the Trustees shall, from time to time, in writing for that purpose appoint;

- (vii) Give to the Trustees or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustees copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustees shall be entitled if they think fit, from time to time, to nominate a firm of Chartered Accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affair's thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such costs, charges and expenses of and incidental to such examination and investigation;
- (viii) Permit the Trustees and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Specifically Mortgaged Premises and pay all



travelling, hotel and other expenses of any person whom the Trustees may depute for the purpose of such inspection and if the Trustees shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;

- (ix) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustees produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the company in respect of or any part of the mortgaged premises;
- (x) Apply for and make its best endeavour to obtain renewal of the leases under which any of the leasehold land forming part of the Specifically Mortgaged Premises may, during the continuance of the security, be held as and when the same may be due for renewal in accordance with the provisions thereof and duly vest in the Trustees as part of the Specifically Mortgaged Premises and in such manner as the Trustees may direct all such renewed leases;
- (xi) Forthwith give notice in writing to the Trustees of commencement of any proceedings directly affecting the Specifically Mortgaged Premises;

- (xii) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act and also cause the trust deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other Act, ordinance or regulation of or relating to any part of India, within which any portion of the Specifically Mortgaged Premises is or may be situated by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents and in accordance with the Company's Memorandum and Articles of Association;
  
- (xiii) Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every one of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Specifically Mortgaged Premises or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the debentures or the security of the debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or where by payment of the principal of or interest on the debentures might or would be hindered or delayed.

- (xiv) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustees will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustees on demand.
  
- (xv) Reimburse all sums paid or expenses incurred by the trustees or any receiver, attorney, manager, agent or other person appointed by the trustees for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf, the Company will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under this clause shall be paid by the Trustees the Company shall, forthwith on demand, reimburse the same to the trustees. Until payment or reimbursement of all such sums, the same shall be a charge upon the mortgaged premises in priority to the charge securing the debentures.
  
- (xvi) Promptly inform the Trustees if it has notice of any application for winding up having been made or any Statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking.

- (xvii) Promptly inform the Trustees of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the company with an explanation of the reasons therefore.
- (xviii) Promptly inform the Trustees of any loss or damage which may have material adverse effect on the profits of the Company and which the Company may suffer due to any *force majeure* circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the company may not have insured its properties.
- (xix) Promptly inform the Debenture Trustee before declaring or distributing dividend in case of event of default;
- (xx) Promptly inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (xxi) shall not create further charge or encumbrance over the Specifically Mortgaged Premises without the approval of the Trustee except as provided for in Clause 5 (b) herein;
- (xxii) shall forward periodical report(s) to the Debenture Trustee containing the following :

- (i) updated list of the names and addresses of the debenture holders;
- (ii) details of interest due but unpaid and reasons thereof;
- (iii) the number and nature of grievances received from debenture holders  
and
  - (a) resolved by the company
  - (b) unresolved by the company and the reasons for the same.
- (iv) a statement that the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due
- (v) a statement that the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

(xxiii) shall provide a certificate from the auditors of the Company stating that the proceeds from the Debentures issue have been utilised for the purposes as stated in Information Memorandum / Private Place Offer Letter .

(xxiv) shall send to the stock exchange for dissemination, in terms of the provisions of the Listing Agreement or any modification(s) thereof executed with the stock exchange, along with the half yearly financial results, a half- yearly communication, counter signed by the Trustee, containing inter-alia the following information:

- (a) credit rating;
- (b) security cover available
- (c) debt-equity ratio;

- (d) previous due date for the payment of interest/principal and whether the same has been paid or not; and
- (e) next due date for the payment of interest/principal.

(xxv) shall forward report(s) to the Trustee containing the following :

- (a) a certificate from the Company confirming issue of Debenture Certificates or credit of dematerialised debenture into the depository accounts of the Debenture holders within suitable time period as required by the Regulations and / or the Companies Act and its Rules;
- (b) a certificate stating the credit rating with respect to the Debentures from an independent Credit Rating Agency, which is not associated with the Company or its sponsors or promoters.
- (c) duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;

(xxvi) shall provide all such information as may be required by the Trustee.

(xxvii) will comply with all guidelines/ directions issued by Regulatory Authority.

### **C. Negative Covenants**

The Company hereby covenants with the Trustees that during the continuance of the debentures, without the prior written approval of the Trustees, the Company shall not:-

- (a) Pull down or remove any building or structure (except any temporary structure) on the land for the time being forming part of the Specifically Mortgaged Premises except in the ordinary course of repair and maintenance or improvement or replacement or otherwise in the course of and for the purposes of carrying on the business of the company and the Company will in such case forthwith restore or procure to be restored such building, structure, as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value;
- (b) Sell or dispose of the Specifically Mortgaged Premises or any part thereof or create thereon any mortgage or charge except as provided for in Clause 5 (b) herein;
- (c) Undertake any new project, diversification, modernisation or substantial expansion of any project in case of event of default
- (d) Undertake or permit any merger, consolidation, and reorganisation, scheme of arrangement or compromise with its creditors or shareholders or affect any scheme of amalgamation or reconstruction.

**D. Special Covenants**

So long as the financial institutions hold the debentures, the Company agrees and undertakes that:

**(a) Financial results**

The Company shall furnish quarterly financial results as and when required to do so to the Trustees/Debenture-holder(s)/Beneficial Owner(s)

**(b) Utilisation of the proceeds**

- (i) The Company shall furnish to the Trustees, a certificate from the auditors of the Company confirming utilisation of the proceeds at the end of every financial year or any other dates in terms of the Information Memorandum / Private Place Offer Letter , till the complete utilisation of the funds.
- (ii) The proceeds of the debentures shall not be utilised by the Company for the purpose of financing/ replenishing funds or investment in shares or debentures.

**(c) Execution of documents and creation of security**

The Company shall execute all relevant documents and create security for the debentures in accordance with Information Memorandum / Private Placement Offer Letter, as the case may be, and furnish an undertaking to the Debentureholder(s) / Beneficial Owner(s) and the Trustees to that effect.

- (d) Inform the Trustees of any major change in the composition of its Board of Directors, which may amount to change in control as per SEBI (SAST) Regulations, 2011 and



- (e) Inform the Trustees of the number and nature of grievances received from the Debentureholder(s) / Beneficial Owner(s) and resolved by the Company, in the quarterly statements.
- (f) The Debentureholder(s) / Beneficial Owner(s) / Trustees shall have a further right to appoint and remove nominee(s) on the Board of Directors of the Company, at any time during the currency of this deed in case of event of default. The aforesaid power shall be subject to any exemption that may be granted by SEBI at a future date.

**E. DEBENTURE REDEMPTION RESERVE**

The Company hereby agrees that it would create Debenture Redemption Reserve (DRR) in accordance with the provisions of the Act and/or any guidelines issued by the Securities and Exchange Board of India (SEBI) as made applicable to it and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the Central Government or any Government Agency or Corporation having authority under the law in respect of creation of Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, Agreements and deeds of modification as may be required by the Debentureholder(s) / Beneficial Owner(s) or the Trustees. The Company shall submit to the Trustees a certificate duly certified by the Auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year.

The Company hereby agrees and undertakes that, if during the currency of this presents, any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debentureholder(s) / Beneficial Owner(s) or the Trustees.

### **30. VALUATION**

The Company agrees and undertakes to cause a Statutory Auditor to prepare certificate confirming the value of the Specifically Mortgaged Premises, half yearly (30<sup>th</sup> September and 31<sup>st</sup> March) and furnish the same to the Debenture Trustee and the costs and expenses on the same shall be borne solely by the Company.

### **31. NOMINEE DIRECTOR**

The Debenture Trustee shall have a right to appoint a nominee on the Board of Directors of the Company (hereinafter referred to as the “Nominee Director”) according to the SEBI guidelines in the event of:

- (i) two consecutive defaults in payment of interest to the Debentureholders; or
- (ii) default in redemption of Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles for the purpose if necessary. The aforesaid power shall be subject to any exemption that may be granted by SEBI at a future date.

**32. CLAIM FOR COMPENSATION MONIES**

In the event of the Government taking over the management of the Company and/or the Specifically Mortgaged Premises and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Act, the Trustees shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply same or a sufficient portion thereof in accordance with provisions set out in Clause 8 above and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

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

No purchaser, mortgagor, mortgagee or other person dealing with the Trustees or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to

be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustees or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

**34. RECEIPT OF TRUSTEES TO BE EFFECTUAL DISCHARGE**

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustees for the purchase money of any of the Specifically Mortgaged Premises sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non application thereof.

**35. APPLICATION TO COURT**

The Trustees may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof

be exercised and carried into execution under directions of the Court and for the appointment of a Receiver or Receivers and Manager of the Specifically Mortgaged Premises or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustees shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debentureholder(s)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

### **36. LIMITATION OF LIABILITIES OF TRUSTEES**

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

- (i) The Trustees may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustees or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustees and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Trustees, their representative or attorney or the receiver shall not be

liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;

- (ii) The Trustees shall be at liberty to accept a certificate signed by any one of the Directors / Company Secretary of the Company as to any act or matter *Prima facie* within the knowledge of the company is sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director / Company Secretary so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director / Company Secretary so certifying expedient as sufficient evidence that it is expedient and the trustees shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so;
  
- (iii) The Trustees may accept, without inspection, inquiry or requisition, such title as the Company may have to the Mortgaged Properties and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency of these presents or in or of the title to the Specifically Mortgaged Premises or any part thereof or the description thereof in the First Schedule hereunder written or anything relating thereto and they shall not be in anyway be liable for accepting such title as the Company has to the Mortgaged Properties

notwithstanding any defects which may exist therein and objection which can be made thereto and the Trustees shall not be in anywise concerned to see that any title deeds that may be handed over to the Trustees constitute the entirety of the title deeds relating to the Mortgaged Properties nor shall they be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Trustees or are not in the possession of and held by the Trustees;

- (iv) Subject to the provisions of section 71 of the Act, the Trustees shall not be responsible for the consequences of any mistake, oversight or error of judgement or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the agent or other person appointed by them or be bound to supervise the proceedings of any such appointee;
- (v) The Trustees shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the security hereby constituted or the rights under the debentures shall have become enforceable and the Trustees shall have determined to enforce the same;
- (vi) The Trustees shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/

to be charged to the Trustees at their registered office or elsewhere or if the Trustees so decide with any banker or Company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustees shall not be responsible for any loss incurred in connection with any such deposit and the Trustees may pay all sums required to be paid on account of or in respect of any such deposit;

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

(viii) The Trustees shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debentureholder(s) / Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture-holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustees made for providing the same and the Trustees are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;



- (ix) With a view to facilitating any dealing under any provisions of these presents the Trustees shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (x) The Trustees shall not be responsible for the monies paid by applicants for the Debentures;
- (xi) The Trustees shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debentureholder(s) / Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debentureholder(s) / Beneficial Owner(s);
- (xii) Without prejudice to the rights to indemnify by law given to the Trustees, the Trustees and every receiver, attorney, manager appointed by them shall subject to the provisions of the Companies Act be entitled to be indemnified out of properties charged/to be charged to the Trustees in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of the Trustees or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties

charged/to be charged to the Trustees and the Trustees may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustees as herein provided and the Trustees shall have a lien on the properties charged/to be charged to the Trustees for all money payable to them arising out of or in connection with these presents or the issue of the debentures;

(xiii) The Trustees shall have full power, in consultation with Debentureholder(s)/Beneficial Owner(s) and the Company, to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustees) shall be conclusive and binding upon all persons interested under these presents;

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

(xiv) The Trustees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss

or injury which may be occasioned by reason thereof unless the Trustees shall have been previously requested by notice in writing to perform, exercise or do

any of such steps as aforesaid by the owner(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debentureholder(s) / Beneficial Owner(s) and the Trustees shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustees made for providing the same by or on behalf of the Debentureholder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustees may incur or may have to pay in connection with the same and the Trustees are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

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

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

**37. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY**

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Trustees, to withdraw any of the Specifically Mortgaged Premises from such of the trusts powers and provisions hereof as exclusively relate to the Specifically Mortgaged Premises upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. But before the Trustees permit the Company to withdraw any property under this clause, the Company must prove to the satisfaction of the Trustees that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustees in such manner as they shall direct UPON THE TRUSTS hereof relating to the Specifically Mortgaged Premises and thereupon the Trustees shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively related to the Specifically Mortgaged Premises and a declaration in writing signed by the Trustees that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Trustees and the following provisions shall have the effect, that is to say:-

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

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

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

**39. POWER OF TRUSTEES TO DELEGATE**

The Trustees hereof, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustees and the Trustees may also whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustees may think fit and the Trustees shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

**40. POWER OF TRUSTEES TO EMPLOY AGENTS**

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

#### **41. TRUSTEES MAY CONTRACT WITH COMPANY**

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

#### **42. COVENANT FOR RECONVEYANCE**

Upon proof being given to the reasonable satisfaction of the Trustees that all the debentures entitled to the benefit of the trusts hereof together with

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

#### **43. RETIREMENT & REMOVAL OF TRUSTEES**

- (a) The Trustees hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that they shall have given at least one month's previous notice in writing to the Company in that behalf and the Company will give notice to all the Debenture-holder(s) / Beneficial Owner(s) individually to that effect.
  
- (b) The Trustees hereof may be removed by the Debenture-holder(s) / Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debentureholder(s) / Beneficial Owner(s) convened in



accordance with the provisions set out in the Fourth Schedule hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustees or Trustees hereof;

- (c) For the purposes aforesaid forthwith upon receipt of the notice of retirement from the Trustees for the time being hereof or on the occurrence of the vacancy in the office of the Trustees or Trustees hereof, the Company shall appoint a body corporate or a statutory corporation which, is a financial institution in the public sector, as Trustees. Whenever there shall be more than two Trustees hereof the majority of such Trustees shall be entitled to exercise the powers, authorities and discretion hereby vested in the Trustees.

For the purposes aforesaid forthwith upon receipt of the notice of retirement from the Trustees for the time being hereof or on the occurrence of the vacancy in the office of the Trustees or Trustees hereof, the Company shall obtain consent of the Debentureholder(s) / Beneficial Owner(s) for the same and appointment of new trustee in place of the retiring trustee.

- 43A.** The Company may, as per the provisions of the Indian Trusts Act, 1882, appoint a co-trustee/joint trustee during the tenure of the debenture.

#### **44. TRUSTEES REMUNERATION**

- (A) (i) The Company shall pay to the Trustees remuneration hereinafter mentioned, over and above the initial acceptance fees as agreed by the Issuer vide letter dated 11<sup>th</sup> September, 2014 bearing reference number 1811/STCL/Mktg/DD/2014-15/CL-1020 for their services as Trustees.
- (ii) Annual Fees as agreed by the Issuer vide letter dated 11<sup>th</sup> September, 2014 bearing reference number 1811/STCL/Mktg/DD/2014-15/CL-1020 payable yearly in advance on 1<sup>st</sup> April each year from the date of execution of Trustee Agreement or the date of allotment whichever is earlier till the repayment of Debentures and satisfaction of all charges.
- (iii) Trust Settlement Fees: Rs.1000/- only
- (B) The Company shall reimburse the Trustees out-of-pocket expenses towards documentation, legal fees, travelling and conveyance incurred by them, their officers, employees or their agents in connection with execution of these presents and the Company hereby agrees to indemnify the Trustees and/or their officers, employees or their agents against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Specifically Mortgaged Premises and these presents.

**45. MODIFICATIONS TO THESE PRESENTS**

The Trustees shall concur with the Company in making any modifications in these presents which in the opinion of the Trustees shall be expedient to make in terms of provision of the Information Memorandum / Private Place Offer Letter and SEBI Guidelines, and the Trustees shall give effect to the same by executing necessary Supplemental Trust Deed(s) to these presents.

**46. APPOINTMENT OF TRUSTEES AS ATTORNEYS OF THE COMPANY**

In the event of default, the Company hereby irrevocably appoints the Trustees to be the Attorneys of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustees be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or of giving to the Debentureholder(s) / Beneficial Owner(s) or to the Trustees on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustees or any Receiver appointed by them.

**47. NOTICES**

- (a) Any notice required to be served on the Trustees may be served on the Trustees by sending through Registered post a prepaid letter or

through hand delivery duly acknowledged addressed to the Trustees, in case of present Trustees at its office situated at Apeejay House, 6<sup>th</sup> Floor, 3 Dinshaw Wachha Road, Churchgate, Mumbai 400020 addressed to the Vice President & Chief Operating Officer and in respect of the successors in office of the Trustees similarly at such address as may be notified by such new Trustees in this behalf.

- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter or through hand delivery duly acknowledged at its Registered Office at Brookland Compound, Lower New Colony, Shillong 793003 addressed to the Company Secretary.
- (c) Any notice may be served by the Company or the Trustees upon the owner of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debentureholder(s)/Beneficial Owner(s) at their Address provided by the depositories and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a Certificate of

posting or by Registered Post with or without Acknowledgement Due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture holder(s) / Beneficial Owner(s).

**48. INFORMATION MEMORANDUM / PRIVATE PLACE OFFER LETTER TO PREVAIL**

In the event of any repugnancy or inconsistency in this Trust Deed and Information Memorandum / Private Place Offer Letter, and any other security document or Undertaking that the Company may enter into with or execute in favour of the Trustees, the said Information Memorandum / Private Place Offer Letter will prevail for all purposes and to all intents.

IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Information Memorandum / Private Place Offer Letter and this presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Term Sheet/Sanction Letter(s) / Subscription Agreement or Information Memorandum / Private Place Offer Letter as the case may be and these presents, the provisions contained in the Term Sheet / Sanction Letter(s) / Subscription Agreement and/or Information Memorandum / Private Place Offer Letter as the case may be shall prevail for all purposes and to all intents.

**49. APPLICABLE LAW AND JURISDICTION**

This Deed and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India and any legal action arising out of or relating to this Deed may be brought in the courts/Debt Recovery Tribunal at New Delhi, India shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

**50. REPLACEMENT OF DEBENTURE CERTIFICATES**

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

**51. FAILURE TO SURRENDER THE DEBENTURES (EITHER IN DEMAT FORM OR IN PHYSICAL FORM)**

In the event of any holder of any Debenture not surrendering the Debentures Certificates, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after the Due Date for redemption thereof, the Company shall be at liberty to deposit in a Scheduled Bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Beneficial Owner(s) / Debentureholder(s) in respect of such Debentures and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

**52. RELEASE/EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY**

At the request of the Company, the Trustee will release / exclude a part of the Specifically Mortgaged Premises from the security created / to be created for the Debentures, subject to the Company maintaining the minimum security cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Trustee.

**53. REDRESSAL OF BENEFICIAL OWNERS/DEBENTURE-HOLDERS GRIEVANCES**

The Company shall furnish to the Trustee details of all grievances received from the Beneficial Owners / Debentureholders and the steps taken by the Company to redress the same, at the request of any Beneficial Owners / Debentureholders, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Beneficial Owners / Debentureholders call a Meeting of the Beneficial Owners / Debentureholders.

**54. EFFECTIVENESS OF DEED**

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

**55. SEVERABILITY**

Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so



limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

**THE FIRST SCHEDULE ABOVE REFERRED TO**

(Description of Specifically Mortgaged Premises)

**Part I**

All that piece or parcel of non-agricultural freehold land admeasuring 345.73 Sq. Mtrs. forming part of the said Land made up of plot land known as Plot No.1 admeasuring 212 Sq. Mtrs. or thereabouts to hold it freely and independently and undivided impartible 1/45<sup>th</sup> (one-forty-fifth) share admeasuring 133.73 Sq. Mtrs. in the road land and common plot area both being portions of the said Land forming part of Survey No.553/1 of Mouje Korda of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi and the approach road is abutting on the Northern border of the said Land connecting Kadi Viramgamand D. P. Road through the Nalia road the said Internal Approach Road and open space together with permanent easement of right of way and other rights on the internal approach road land and further together with the rights in common with the other holders of other Plots in or upon or under the said internal approach road land and open space in Survey No.553/1 with equal responsibility for the preservation and maintenance of the said internal approach road land and common open space and the said Private Plot No.1 is bounded as follows, i.e. to say:-

On or towards the East by	:	Private Plot No.2
On or towards the West by	:	Common Plot area
On or towards the North by	:	Approach Road
On or towards the South by	:	Private Plot No.30

## **Part II**

Assets attached to the earth or anything attached to the earth as well as other movable assets in the Kameng Hydro Electric Project in West Kameng District of Arunachal Pradesh.

**THE SECOND SCHEDULE ABOVE REFERRED TO**

**FINANCIAL COVENANTS AND CONDITIONS**

**(i) Debentures to rank *pari passu***

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

**(ii) Interest**

(a) The Company shall until the Debentures are fully redeemed or paid off, pay to the Debentureholder(s) /Beneficial Owner(s), interest @ 9.60% per annum on the paid up value of the Debentures outstanding from time to time, subject to deduction of Income Tax (where applicable) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. If full/final security is not created within a stipulated period or such extended period as may be permissible, the Company will refund the Debenture Subscription Amount at the agreed rate of interest or will pay penal interest of 2% over the Coupon rate till these conditions are complied with at the option of the Debentureholder(s) / Beneficial Owner(s).

(b)(i) All interest on the Debentures and all other monies which have become payable or accruing due under the Information Memorandum / Private Place Offer Letter , in the case the same be not paid on the respective due dates, carry compound interest at the same rate over and above the rates of

interest aforementioned computed from the respective due dates or monies accruing due and shall become payable upon the footing of compound interest with quarterly rests on the respective due dates provided and all such compound interest shall be a charge secured by the Debentures.

(b)(ii) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Agreement read with the relevant Letters with applicable modifications thereto, the Company shall pay to the holder/s of the Debentures, further interest or the liquidated damages as per the Information Memorandum / Private Place Offer Letter if applicable for the period of default on the amount of such defaulted installment of redemption upon the footing of compound interest as aforesaid and all such compound interest shall be a charge secured by the Debentures.

(c) All interest on other monies which shall accrue under these presents shall also be payable in the manner and on the dates as mentioned in subsection (a) above.

(iii)(a) **Redemption of NCDs**

Redemption of the Debentures/NCDs will be staggered whereby 20% of the Face Value of each Bond will be redeemed at the end of the 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> year from the Date of Allotment i.e. on 1<sup>st</sup> October, 2020, 1<sup>st</sup> October, 2021, 1<sup>st</sup> October, 2022, 1<sup>st</sup> October, 2023 and 1<sup>st</sup> October, 2024.

- (b) The Debentureholder/s may, at the request of the Company in suitable circumstances and also in the absolute discretion of the Debentureholder/s, subject to the Statutory Guidelines as may be applicable for the purpose, revise / postpone the redemption of the Debentures or any part thereof outstanding for the time being or any installments of redemption of the Debentures or any part thereof upon such terms and conditions as may be decided.
- (iv) **Repurchase and reissue of debentures**
- (a) Debentures which are in the physical form can be repurchased by the Company from the open market. Similarly, Debentures which are in Electronic (Dematerialised) Form in that event, the same can be repurchased by the Company through its Beneficiary Demat Account as per the norms prescribed by NSDL and CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.
- (d) The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

(v) **Payments**

All monies payable by the Company to the Debentureholder(s) / Beneficial Owner(s) will be made to the Debentureholder(s) / Beneficial Owner(s) by using the services of ECS (Electronic Clearing Services, Direct credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer).

Unless otherwise agreed to by the Debentureholder(s) / Beneficial Owner(s) /Trustees, any payments due and payable to the Debentureholder(s) / Beneficial Owner(s) and made by the Company shall be appropriated towards such dues in the following order, viz. :-

- a) First, towards trust settlement fees and annual service charges;
- b) Secondly, towards costs, charges and expenses and other monies and also the remuneration payable to the Debenture Trustees;
- c) Thirdly, towards further interest, in case of default, and compound interest;
- d) Fourthly, towards interest; and
- e) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to Debentureholder(s) / Beneficial Owner(s).

(vi) **Security and Additional Security**

The repayment of debentures together with interest, further interest by way of liquidated damages, commitment fee/ front end fees, premium on

prepayment or on redemption, remuneration of the Trustees and all costs, charges, expenses and other monies payable by the Company in respect of the debentures will be secured by Specifically Mortgaged Premises more particularly described in the First Schedule hereinbefore written;

(vii) **Further borrowings**

The Company shall without the approval of the Trustees be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/any other agency.

However, until the Debentures are fully redeemed the Company shall not create any mortgage or charge on Specifically Mortgaged Premises without the prior written approval of the Debenture Trustees except as provided for in Clause 5 (b) herein.

(viii) **Transfer of Debentures**

The debentures either in shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to the provisions applicable to securities issued to the Debentureholder(s) in physical form and the Beneficial Owner(s) in Electronic (Dematerialised) Form.



The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures.

(ix) **Debentures free from equity**

The Debentureholder(s) / Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Debentureholder(s) / Beneficial Owner(s) thereof.

(x) **Debentureholder(s) / Beneficial Owner(s) not entitled to shareholders rights**

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

(xi) **Variation of Debentureholder(s) / Beneficial Owner(s) rights**

The rights, privileges and conditions attached to the debentures may be varied, modified or abrogated with the consent in writing of the Debentureholder(s) / Beneficial Owner(s) of the debentures provided that nothing in such consent shall be operative against the Company, where such consent modifies or revises the terms and conditions governing the debentures, if the same are not acceptable to the Company.

(xii) **Enforcement of security**

At any time after the Debentures or any of them have become repayable and have not been repaid, the Trustees may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless -

- (a) The Trustees are so requested in writing by the Debentureholder(s) / Beneficial Owner(s) of the Debentures;
- (b) Sufficient monies are advanced by the Debentureholder(s) / Beneficial Owner(s) to the Trustees for enforcement of their rights and security; and
- (c) The Trustees are indemnified to their satisfaction by the Debentureholder(s) / Beneficial Owner(s).

(xiii) **Roll-Over**

If the Company desires to roll-over the said Debentures, then the Company shall scrupulously follow all the guidelines of SEBI issued from time to time. Moreover, for such roll-over the existing trust deed executed will be valid and no fresh trust deed needs to be executed.

**THE THIRD SCHEDULE ABOVE REFERRED TO**

**PART – “A”**

**North Eastern Electric Power Corporation Limited**

(Incorporated under the Companies Act, 1956)

CIN: **U40101ML1976GOI001658**

Registered Office: **Brookland Compound, Lower New Colony, Shillong  
793003, Meghalaya**

Tel.: **0364-2223176**; Fax: **0364-2505776**; website: **www.neepco.gov.in**

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These Debentures are exempt from payment of stamp duty under proviso to Article 27 of Schedule I of Indian Stamp Act, 1899.

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Issue of 25000 Nos. 9.60% Secured Redeemable Non-Convertible Bonds in the nature of Debentures (NCDs) of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of Rs.2500 crore, carrying interest rate of 9.60% per annum, all ranking pari passu inter-se and numbered 1 to 25000 (both inclusive), made under the authority of the Memorandum and Articles of Association of the Company and Resolutions passed by the Board of Directors of the Company at their meetings held on 17<sup>th</sup> September, 2014 and approval of the Shareholders in terms of the Resolutions passed under Section 180(1)(a) of the Companies Act, 2013 through an Annual General Meeting.

These Debentures are issued in terms of the Debenture Trust Deed dated the 24<sup>th</sup> day of November, 2014 (hereinafter referred to as "the Trust Deed") entered into between the Company and SBICAP TRUSTEE COMPANY LIMITED

(hereinafter referred to as "the Trustees"), which expression includes its successors and assigns under the Trust Deed and subject to the terms, conditions, stipulations and financial covenants as contained in the Information Memorandum. The Trustees will act as Trustees for the Debentureholder(s) for the time being of the Debentures (hereinafter referred to as either "the Debentureholder(s) or the Beneficial Owner(s)" in accordance with the provisions of the Trust Deed. The Debentureholder(s) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed.

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: Secured Non-Convertible Redeemable Debenture	:
: each of Rs. _____/- (Rupees _____) each	:
:	:
: Amount paid up per Debenture Rs. _____	:
: (Rupees _____)	:

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This is to certify that the person(s) named in the Register of Debentureholder(s) or the last Transferee(s) whose name(s) is/are duly recorded in the Memorandum of Transfers maintained by the Company if the Debentures issued and allotted in Physical Form in the following manner subject to the Memorandum and Articles of Association of the Company.

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Reg. Folio No.	:	Certificate No.
Name(s) of the Debentureholder(s)	:	
No. of Debenture(s)	:	
Distinctive No.(s)	:	- (both inclusive)

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These Debentures are issued subject to and with the benefit of the Financial Covenants and Conditions contained in the Second Schedule hereto and the additional terms and conditions of the Debentures which are also binding on the Company, the Trustees, the Debentureholder(s) and all persons claiming by, through or under any of them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform, the Financial Covenants and Conditions contained in the Second Schedule hereto.

## PART – “B”

1. Issue of Debentures in Electronic (Dematerialised) Form to Beneficial Owner(s) by crediting relevant beneficiary demat A/c. no. as intimated by the Beneficial Owner(s) to the Company as per agreement entered into by the Company with (a) National Securities Depository Limited (NSDL) and/or (b) Central Depository Services (India) Limited (CSDL) in the as the Debentures are issued and held in Electronic (Dematerialised) Form under advice to them.
  
2. The Demat Account of the investors with Depository has been credited OD the Deemed date of Allotment. The initial credit in the account is akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted/ held.
  
3. The Debentures held in the Dematerialized Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appears ill the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debentureholders. On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture holders with the Depository will be adjusted.
  
4. A Register of Debenture holders containing an relevant particulars shall be maintained by the Company at its Registered Office at Brookland Compound, Lower New Colony, Shillong 793003, Meghalaya. Transfer of

Debentures in Dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository/ Depository Participant. Transfer of these debentures is permitted only between categories eligible for subscription as mentioned in the Information Memorandum/Private Placement Offer Letter. Nothing provided herein shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

Company No.

**CERTIFICATE OF REGISTRATION OF MORTGAGE ETC.**

Under Section 77 of the Companies Act, 2013

**Re : Mortgage/Charge dated      - -2014 created by \_\_\_\_\_  
LIMITED in favour of SBICAP TRUSTEE COMPANY LIMITED  
(Trustees)**

Pursuant to the provisions contained in Section 77 of the above named Act, I hereby certify that the above Mortgage/Charge of Rs. \_\_\_\_\_ Crores has been registered in this office in accordance with the provisions contained in that behalf in Sections 77 to 82 of the said Act.

Given under my hand at this      day of      , Two Thousand Fourteen.  
Registrar of Companies



**THE FOURTH SCHEDULE ABOVE REFERRED TO**

**PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDER(S)  
/ BENEFICIAL OWNER(S)**

The following provisions shall apply to the meetings of the Debentureholder(s)/Beneficial Owner(s) :-

1. The Trustees or the Company may, at any time, and the Trustees shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the owners of the Debentures. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Trustees shall determine.
2. (i) A meeting of the Debentureholder(s) / Beneficial Owner(s) may be called by giving not less than twenty one days' notice in writing.  
  
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders/owners of Debentures representing not less than 95% of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting shall be given to:-

- (a) the Debentureholder(s) / Beneficial Owner(s) in the manner provided in the Trust Deed;
- (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debentureholder(s) / Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
- (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company;
- (d) The Trustees when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustees.

*Provided* that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section 20 of the Act, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be

mentioned in the advertisement that the statement has been forwarded to the Debenture-holder(s)/Beneficial Owner(s).

4. The accidental omission to give notice to or the non-receipt of notice by any Debentureholder(s) / Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 5.(i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:

*Provided* that where any item of business as aforesaid to be transacted at a meeting of the Debentureholder(s) / Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
5. Two Debentureholder(s) / Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture-holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If

there is a single Debentureholder(s) / Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debentureholder(s) / Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture-holder(s)/Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustees may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debentureholder(s) / Beneficial Owner(s) present shall be a quorum.

7. (i) The nominee of the Trustees shall be the Chairman of the meeting and in his absence the Debentureholder(s) / Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8. The Trustees and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s)/owner(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.  
  
(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.

12. At every such meeting each Debentureholder(s) / Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a owner in respect of which he is entitled to vote.
13. (i) Any Debentureholder(s) / Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholder(s) / Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debentureholder(s) / Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture-holder(s)/Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (iv) The instrument appointing a proxy shall :-
  - (a) be in writing; and
  - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out in the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debentureholder(s) / Beneficial Owner(s) entitled to vote at a meeting of the Debentureholder(s) / Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death,

insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Debentureholder(s) / Beneficial Owner(s), a Debentureholder(s) / Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.  
  
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.  
  
(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debentureholder(s) / Beneficial Owner(s) (not being an officer or employee of the company) present at the meeting, provided such a Debentureholder(s) / Beneficial Owner(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.



- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debentureholder(s) / Beneficial Owner(s), the vote of the senior/first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debentureholder(s) / Beneficial Owner(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debentureholder(s) / Beneficial Owner(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

22. A meeting of the Debentureholder(s) / Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified in clause 23 hereof:-
- (i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Specifically Mortgaged Premises from all or any part of the principal moneys and interest owing upon the Debentures.
  - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debentureholder(s) / Beneficial Owner(s).
  - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debentureholder(s) / Beneficial Owner(s) against the, Company or against the Specifically Mortgaged Premises or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
  - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
  - (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustees to concur in the execution of any Supplemental Deed embodying any such modification.

- (vi) Power to remove the existing Trustees and to appoint new Trustees in respect of the Trust Securities.
- (vii) Power to authorise the Trustees or any Receiver appointed by them where they or he shall have entered into or taken possession of the Specifically Mortgaged Premises or any part thereof to give up possession of such premises to the company either unconditionally or upon any condition.
- (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.

- 23. The powers set out in clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debentureholder(s) / Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
- 24. A Resolution, passed at a general meeting of the Debentureholder(s) / Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debentureholder(s) / Beneficial Owner(s), whether present or not, at such meeting and each of the Debentureholder(s) / Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be

conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustees at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debentureholder(s) / Beneficial Owner(s) to exercise the rights, powers and authorities of the Debentureholder(s) / Beneficial Owner(s) under the said Trust Deed by a letter or letters signed by or on behalf of the owner or owners of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debentureholder(s) / Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



IN WITNESS WHEREOF the Common seal of the Company has been hereunto affixed and the Trustees have caused these presents to be executed by their respective authorised officers/Constituted Attorney the day and year first hereinabove written in the manner hereinafter appearing.

The Common Seal of the within named **North Eastern Electric Power Corporation Limited** has been affixed pursuant to the Resolution passed by the Board of Directors of the Company at their meeting held on **17<sup>th</sup> September, 2014** in the presence of Mr. Alexander Gordon West Kharkongor, Director (Finance) of the Company who has subscribed his signature hereto in token thereof.

*Common SEAL*

SIGNED AND DELIVERED BY  
**North Eastern Electric Power Corporation Limited**, by the hand of Mr. Alexander Gordon West Kharkongor, its Director (Finance), the authorized official

(ए. जी. वेस्ट खारकोंगर)  
(A. G. WEST KHARKONGOR)  
निदेशक (वित्त)  
Director (Finance)  
नीपको लि., शिलॉंग-793003  
NEEPCO. Ltd., Shillong-793003



acting in his capacity as the Company.

In the presence of:

1. *Ajit Singh*  
Name: M. M. SINGH, Advocate.  
Address: 7, Premchand House Annex, Ashram Road, Albad.

2. *Ajit Singh*  
Name: Kishor D. Joshi  
Address:

**SINGHI & COMPANY**  
Advocate, Solicitor & Notary  
7, Premchand House Annex,  
Ashram Road,  
AHMEDABAD-380 009.

SIGNED AND DELIVERED BY  
SBICAP TRUSTEE COMPANY  
LIMITED, in its capacity as  
Trustees by the hand of Shri  
*Ajit Singh*  
Ajit Joshi

For SBICAP TRUSTEE COMPANY LIMITED

*Ajit Singh*  
Authorised Signatory

its Authorised Signatory, in the presence of :-

1. *Ajit Singh*  
M. M. SINGH  
Advocate

2. *Ajit Singh*  
Kishor D. Joshi