

January 27, 2017

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

Dear Sir,

Sub.: Indenture of Mortgage

This has reference to the 20,000- 7.95%, Secured Redeemable Non-Convertible Debentures – PPD 6 (RPTL-7.95%-28-10-26-PVT) – ISIN : INE941D07158 of the Company listed on the Wholesale Debt Market Segment of the Exchange.

Pursuant to para 1(E) of Schedule I to Securities And Exchange Board of India (Issue and Listing of Debt Securities)(Amendment) Regulations, 2012, please find attached a copy of Indenture of Mortgage executed by and between the Company and Axis Trustee Services Limited, Debenture Trustee.

Thanking you,

Yours faithfully,
For Reliance Ports And Terminals Limited


V Mohana
Company Secretary
(Membership No: FCS 4882)



Encl.: As above

DATED

24/01/2017

INDENTURE OF MORTGAGE

BY AND BETWEEN

RELIANCE PORTS AND TERMINALS LIMITED

AS COMPANY

AND

AXIS TRUSTEE SERVICES LIMITED

AS TRUSTEE

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महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
 ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

14099959735947

Bank/Branch: IBKL - 6910204/MUMBAI - NARIMAN POINT Stationery No: 14099959735947
 Pmt TxnId : 112375838 Print DtTime : 24-Jan-2017@17:42:45
 Pmt DtTime : 24-JAN-2017@17:41:26 GRAS GRN : MH007935796201617S
 ChallanIdNo: 69103332017012451129 Office Name : IGR195-BRL6_JT SUB REGI
 District : 7101-MUMBAI

StDuty Schm: 0030045501-75/STAMP DUTY
 StDuty Amt : R 10,00,000/- (Rs One Zero, Zero Zero, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
 RgnFee Amt : R 0/- (Rs Zero only)

Article : 6(2)-hypothecation,pawn,pledge
 Prop Mvblty: Movable Consideration: R 20,00,00,00,000/-
 Prop Descr : MOVABLE ASSETS AS MENTIONED IN SCHEDULE I INDENTURE OF MORTGAG

Duty Payer: PAN-AABCR3878B,RELIANCE PORTS AND TERMINALS LIMITED
 Other Party: PAN-AAHCA3172B,AXIS TRUSTEE SERVICES LIMITED

Bank official Name & Signature

Akash Kumar
 AKASH KUMAR
 आकाश कुमार
 PIN - 125985

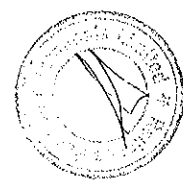
[Handwritten Signature]



Bank official2 Name & Signature

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[Handwritten Signature]
 JYOTI PATYAL
 PIN: 115780



महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910204/MUMBAI - NARIMAN POINT 14099958304584
Pmt Txn id : 112249085 Stationery No: 14099958304584
Pmt DtTime : 23-JAN-2017@15:08:31 Print DtTime : 23-Jan-2017@15:17:04
ChallanIdNo: 69103332017012350551 GRAS GRN : MH0078857792016175
District : 7101-MUMBAI Office Name : IGR195-BRL6_JT SUB REGI

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 10,05,000/- (Rs One Zero, Zero Five, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 30,000/- (Rs Three Zero, Zero Zero Zero only)

Article : 40 (b)-mortgage deed(without Possession)
Prop Mvblty: Immovable Consideration: R 20,00,00,00,000/-
Prop Descr : FLAT NO C 104,1ST FLOOR GOKUL,PARADISE CHS LTD,POISER CTSNO 748,564
THAKUR,COMPLEX KANDIVAL,I EAST MUMBAI,Maharashtra,400101

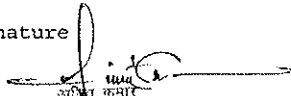
Duty Payer: PAN-AABCR3878B,RELIANCE PORTS AND TERMINALS LIMITED
Other Party: PAN-AAHCA3172B,AXIS TRUSTEE SERVICES LIMITED

Bank official1 Name & Signature

AKASH KUMAR

आकाश कुमार

FIN. 125085


Amit Kumar
सहा. प्रबंधक/Asst. Manager
EIN-122526



Bank official2 Name & Signature

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INDENTURE OF MORTGAGE



This Indenture of Mortgage executed at MUMBAI this 24th day of JANUARY, 2017 by and between

RELIANCE PORTS AND TERMINALS LIMITED a company incorporated in India under the Companies Act, 1956, with corporate identification number U45102GJ1997PLC031906 and having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361 140, in the State of Gujarat, hereinafter referred to as "**the Company**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **ONE PART**;

AND

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

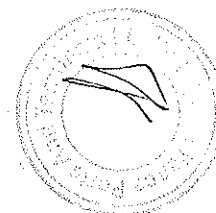
(The persons referred to above are collectively referred to as "**Parties**" and individually



referred to as a "Party".)

WHEREAS:

- A. The Board of Directors of the Company, at its meeting held on October 25, 2016, *inter alia*, subject to the approval of the shareholders, approved the issue of Secured Redeemable Non-Convertible Debentures – PPD 6 aggregating Rs. 2000,00,00,000 (Rupees two thousand crore), on private placement basis (hereinafter referred to as "Debentures" / "Debentures PPD 6"), for various purposes in the normal course of business including capital expenditure and / or refinancing of existing debts and / or subscribing to preference shares of infrastructure subsidiaries.
- B. In terms of Section 42 and 71 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (the shareholders of the Company at their meeting held on October 26, 2016 authorized the Board of Directors of the Company to offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating up to Rs. 6,000 crore (Rupees Six Thousand crore), on private placement basis.
- C. Members of the Company at the extraordinary general meeting held on June 25, 2014 passed resolutions under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013.
- D. In terms of Disclosure Document – PPD6, Debentures PPD 6 shall be secured by (i) a pari passu charge by way of hypothecation over (a) all rights, title, interest, benefit, claims and demands in, to, or in respect of fixed assets of the Company (excluding those already hypothecated to existing rupee loans) of the Company and (b) movable assets consisting of current assets and loans & advances of the Company (excluding those already hypothecated to existing rupee loan lenders of the Company) and (ii) a pari passu charge by way of mortgage on a specific immovable property of the Company and that the Company shall at all time maintain asset cover to the extent of minimum of 1.25 times of the outstanding Debentures PPD 6 till the Redemption Date. The aforesaid security shall rank pari passu with the security provided under the Existing Encumbrances.
- E. The Company being duly authorised in terms of the resolution of the Board of Directors of the Company passed at its meeting held on October 25, 2016 and shareholders resolution passed at their meeting held on October 26, 2016



authorising the issue of Debentures PPD 6, has on October 28, allotted debentures under series PPD 6 comprising 20,000 – 7.95% per annum Coupon Rate Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees ten lacs only) each aggregating Rs. 2000,00,00,000 (Rupees two thousand crore only) subject to the terms and conditions as contained in the Disclosure Document – PPD 6 and Private Placement Offer Letter in Form No. PAS 4, both dated October 27, 2016 for cash at par.

- F. The Company has appointed the Trustee to act as the sole trustee for the Debenture holders pursuant to a Debenture Trusteeship Agreement dated October 27, 2016 between the Company and the Trustee, ("Trusteeship Agreement") and empowered the Trustee to inter alia accept the Secured Assets (as defined hereinafter) by way of security and to execute an Indenture of Mortgage being these presents. Also, the Company has obtained the Trustee's consent vide letter dated October 25, 2016 in this regard. Further, the Trustee has also confirmed that they are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014. Further the Debenture Trust Deed was executed between the Company and the Trustee on December 22, 2016.
- G. The redemption of the principal amount of the Debentures PPD 6, payment of interest due thereon, remuneration of the Trustee and all fees, costs, charges, expenses and other monies payable by the Company in respect of the Debentures PPD 6 shall be secured, by a mortgage / charge / hypothecation in favour of the Trustee on the Secured Assets as specified in clause "D" above.
- H. In consideration of the above, the Company desires to create a charge on the Secured Assets (as hereinafter defined) in favour of the Trustee on behalf of the Debenture holders upon the terms and conditions contained herein.
- I. The Company and the Trustee hereby agree that the mortgage and charge over a specific immovable property of the Company shall be by way of a Legal Mortgage in English Form.
- J. The provisions of Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as "ULCRA") (since repealed) are not applicable to a specific immovable property of the Company.



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

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions:

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

“Act” means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable.

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

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

“Board” shall mean the board of directors of the Company for the time being and from time to time.

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

“Charge” shall mean the charge created under Clause 3 of this Deed.

“Debentures PPD 6” means the 20,000 - Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees ten lacs only) each aggregating Rs. 2000,00,00,000 (Rupees two thousand crore only) of the Company constituted and issued, on a private placement basis, in terms of the Disclosure Document PPD 6 and Private Placement Offer Letter in PAS 4 and these presents.



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

"Debenture Trust Deed PPD 6" means a deed executed on December 22, 2016, by the Company in favour of Axis Trustee Services Limited acting as a Debenture Trustee for the 20,000, Secured Redeemable Non-Convertible Debentures –PPD 6 of face value of Rs. 10,00,000/- each aggregating Rs. 2000 crore.

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

"Disclosure Document – PPD 6" means Disclosure Document and Private Placement Offer Letter in PAS-4 for Private Placement of 20,000 Secured Redeemable Non-Convertible Debentures-PPD 6 of Rs. 10,00,000/- each.

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

"Existing Encumbrances" shall mean and include :

- (a) Deed of Hypothecation dated October 15, 2011 executed by Reliance Ports And Terminals Limited in favour of Axis Trustee Services Limited acting as Debenture trustee for the 25,000, Secured Redeemable Non-Convertible Debentures –PPD 4 of face value of Rs. 10,00,000/- each aggregating Rs. 2500 crore creating a charge on the current assets and loans and advances excluding such current assets and loans and advances which are hypothecated to the existing lenders of the Company;
- (b) Debenture Trust Deed dated September 3, 2013 and Deed of Hypothecation dated December 2, 2013 executed by Reliance Ports And Terminals Limited in favour of Axis Trustee Services Limited acting as Debenture trustee for the 40,000, Secured Redeemable Non-Convertible Debentures –PPD 5 of face value of Rs. 10,00,000/- each aggregating Rs.4000 crore creating a charge on the specific immoveable property of the Company and assets of the Plant and Equipment Hiring Division and current assets and loans and advances excluding such current assets and loans and advances which are hypothecated to the existing lenders of the Company; and
- (c) Charge to be created over the Secured Assets in favour of Axis Trustee Services Limited acting as a Debenture trustee for 20000, Secured Redeemable Non-Convertible



Debentures – PPD 7 of face value of Rs. 10,00,000 each aggregating Rs. 2000 Crore, allotted on November 18, 2016.

“Existing Rupee Loan Lenders/ Existing Lenders” means banks which have extended the rupee loan facility of Rs. 600 crore to the Company and having outstanding amount of Rs. 18.29 crore on 30th November 2016.

“Issue / Private Placement” means Private Placement by the Company of 20,000 Secured Redeemable Non- Convertible Debentures – PPD 6 of the face value of Rs. 10,00,000/- each, with marketable lot of one, for cash aggregating Rs. 2000,00,00,000/-.

“Material Adverse Effect” means the occurrence of any event or circumstance in relation to the business, operations, property and assets of the Company which has/ had or is reasonably likely to have a material and adverse effect on (a) the Company’s ability to make payment of interest and principal towards the Debentures PPD 6; or (b) performance of its other material obligations towards the Debentures PPD 6; or (c) the validity or enforceability of the Transaction Documents and security constituted under these presents or other security documents relating to Debentures PPD 6;

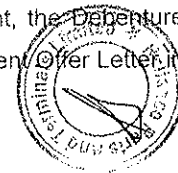
“Repay” shall include **“Redemption”** and vice versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

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

“Secured Assets” means all rights, title, interest, benefit, claims and demands in, to, or in respect of (i) movable fixed assets of the Company (excluding those already hypothecated to Existing Rupee Loan Lenders), (ii) movable assets consisting of current assets, and loans & advances of the Company (excluding those already hypothecated to Existing Rupee Loan Lenders) and (iii) a specific immovable property of the Company, expressed to be granted, conveyed, assigned, assured and transferred and made as specific security for the amount payable on the redemption of the Debentures PPD 6, interest thereon, Trustees’ remuneration, all fees, costs, charges, expenses and other monies for the time being owing.

“Stock Exchange / Designated Stock Exchange / BSE” shall mean BSE Limited.

“Transaction Documents” means the Debenture Trustee Agreement, the Debenture Trust Deed PPD 6, the Disclosure Document – PPD 6, Private Placement Offer Letter in



Form PAS 4, Indenture of Mortgage, and such other documents as may be specified by the Parties as the Transaction Documents;

1.2 Interpretation

In this Deed

- (a) All other capitalised terms unless defined expressly under these presents, shall have the meanings assigned to them in the Disclosure Document – PPD 6 or Debenture Trust Deed PPD 6.
- (b) Words denoting singular number only shall include plural number and *vice-versa*;
- (c) Words denoting one gender only shall include the other gender;
- (d) words denoting persons only shall include companies and bodies corporate;
- (e) the headings are inserted for convenience only and shall be ignored in construing this Deed;
- (f) all references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification, amendments or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment and all references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
- (g) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed;
- (h) reference to the word "include" or "including" shall be construed without limitation;
- (i) the recitals shall constitute an integral part of this Deed;
- (j) an Event of Default or Potential Event of Default is "continuing" if the relevant event or circumstance constituting such Event of Default or Potential Event of Default is continuing and it has not been remedied or waived;
- (k) In the event of any inconsistency between the provisions of this Deed and



Disclosure Document – PPD 6, the provisions of the Disclosure Document – PPD 6 shall prevail; and

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

2. COVENANT TO PAY

In pursuance of and in consideration of the Debenture Holders subscribing to the Debentures, the Company hereby covenants and agrees with the Trustee that it shall pay/repay to the Debenture holders in full the principal amount of the Debentures – PPD 6, all interest due thereon, remuneration of the Trustee and all fees, costs, charges, expenses and other monies payable by the Company in respect of the Debentures - PPD 6 (hereinafter collectively referred to as the “**Secured Obligations**”).

3. CHARGE

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

PROVIDED THAT the aforesaid charge which includes a charge on Secured Assets, both present and future, excludes such assets which are hypothecated to existing s of the Company.

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

PROVIDED FURTHER THAT the Company shall, at all times till the Redemption Date of the Debentures – PPD 6, maintain Asset Cover to the extent of minimum 1.25 times of the outstanding Debentures – PPD 6.

PROVIDED FURTHER THAT the Company shall be entitled to create security for its future borrowings on pari passu or second / subservient basis without obtaining the consent(s) / no objection certificates (NOCs) from the Debenture holders or the Trustee



as long as the Company is maintaining the stipulated Asset Cover ratio and there is no event of default. The Company shall produce certificate from chartered accountant confirming Asset Cover ratio to Debenture Trustee at the time of creation of such pari passu charge in respect of future borrowings.

4. EVENTS OF DEFAULT

If one or more of the events specified in this Clause (hereinafter called "Events of Default") happen(s), the Trustee may, in its discretion, and shall, upon request in writing of the holders of Debentures - PPD 6 of an amount representing not less than three-fourth in value of the nominal amount of Debentures - PPD 6 for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture holders, after giving a notice of 30 days in writing to the Company to remedy the breach or default and if after expiry of the said period, the breach or default is still unremedied, by a notice in writing to the Company declare the principal of, and all accrued interest on the Debentures - PPD 6, liquidated damages, fees, costs, charges, expenses and other amounts payable by the Company on the Debentures - PPD 6 under this Deed to be due and payable forthwith and the security created hereunder shall become enforceable.

4.1. Default in redemption of Debentures - PPD 6

Default is committed in the redemption of the Debentures - PPD 6 on the Redemption Date and such default shall have continued for a period of thirty days.

4.2. Default in payment of interest

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

4.3. Default in performance of material covenants and conditions

Default is committed in the performance or observance of any material covenants, conditions or agreements on the part of the Company under this Deed (other than the obligation to pay principal amount and interest) and under Disclosure Document -- PPD 6 and, except where the Trustee certifies that such default is in their opinion incapable of being remedied (in which case no notice shall be required), such default shall have continued for a period of thirty days after notice.



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

4.4. Inability to pay debts on maturity

The Company has admitted in writing its inability to pay any of its indebtedness towards the Debentures PPD 6 as they mature or when due.

4.5. Supply of misleading information

Any information given by the Company in its Disclosure Document – PPD 6, reports or other information furnished to the Debenture holder(s) / Trustee, is found to be misleading or incorrect in any material respect or any warranty referred to in this Deed is found to be incorrect, which has or can reasonably be expected to have a Material Adverse Effect. The Company shall be provided with 30 days time to evidence that the said information / warranty is correct and/or correct such incorrect information or warranty.

4.6. Inadequate insurance

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

4.7. Sale, disposal and removal of Secured Assets

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

4.8. Winding Up, Bankruptcy and Dissolution

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



appointment or taking possession by a receiver, liquidator (or similar official) for all or a material part of its property;

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

4.9. Attachment or distraint on Secured Assets

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

4.10. Company ceases to carry on business

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

4.11. Security is in jeopardy

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

4.12. Liabilities exceed the assets

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



5. REMEDIES FOR EVENTS OF DEFAULT

5.1. Remedies

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

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

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

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

Provided that, pursuant to the said power of the Trustee to appoint a Nominee Director on the Board of Directors of the Company as contained in these presents and similar power being vested in the trustee(s) ('Other Trustees') under the various security documents / trust deeds executed / to be executed by the Company, from time to time, to secure the interests of the Debenture Holders and other series of debentures issued/ to be issued/loan raised/to be raised by the Company, which are outstanding as on the date of exercise of the said power, maximum one Nominee Director can be appointed on the Board of Directors of the



Company by the Trustee and/ or Other Trustees, acting severally or jointly, as the case may be, under these presents and all such security documents / trust deeds in respect of which the said power has become exercisable and as may be pursuant to the terms of Securities And Exchange Board Of India (Debenture Trustees) Regulations, 1993, as may be amended from time to time.

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

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

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

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

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

5.3. The Company shall execute all such deeds, documents and assurances and



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

5.4. Sale without Intervention of Court:

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

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



the notice in writing required by sub-section (2) of Section 69 of the Transfer of Property Act, 1882, requiring the payment of the Secured Obligations or any part thereof as may for the time being be due shall have been served on the Company, or

- (ii) interest on the Secured Obligations amounting at least to Rs.500 (Rupees Five Hundred Only) shall be in arrears and remain unpaid for three months after becoming due;
- (c) No purchaser or other person dealing with the Debenture Holders/Debenture trustee and/or any receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether either of the events mentioned in Sub clause (b) above of this Clause 5 has happened or whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the security of this Indenture or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Company in respect of any breach of any of the Clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only;
- (d) All other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this security as if the same were incorporated herein; and
- (e) Upon any such sale /assignment as aforesaid the receipt by the Debenture trustee for the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned with the application thereof or being answerable for the loss or misapplication thereof.
- (f) Nothing contained herein shall affect the powers of the Debenture trustee/the Debenture Holders conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, [SARFAESI Act] which shall be in addition to and without being



in any manner in derogation of the powers and rights of the Debenture trustee/ the Debenture Holders conferred hereunder.

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

Section 67A :

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

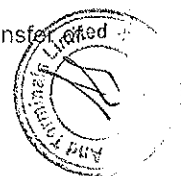
7. CONTINUED POSSESSION:

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

Section 65A:

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

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



8. NATURE OF SECURITY

- 8.1. The security created under this Deed shall be a continuing security for the payment/ repayment and discharge in full of the Secured Obligations and shall remain in full force and effect till satisfaction by the Company of all the Secured Obligations.
- 8.2. The security created herein is in addition to, and independent of, any security interest or any other security or right or remedy now or at any time hereafter held by or available to the Trustee under the other Transaction Documents or otherwise, and shall not be merged in nor be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) as regards the Company or any other person in respect of the performance of the Company's obligations. This security may be enforced against the Company without first having recourse to any other rights of the Trustee.
- 8.3. If any amount paid by the Company in respect of the charge hereby created is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 8.4. Neither the security created under this Deed nor the rights, powers or remedies conferred on the Trustee by this Deed shall be discharged, impaired or affected by:
- (a) any time or other indulgence given or agreed to be given by the Trustee for the performance of the obligations by the Company under this Deed;
 - (b) any other act, event or omission which but for this provision would impair or discharge the Company's liability hereunder; and
 - (c) any change in the structure or organisation of the Company as a result of any change in law, insolvency of the Company or otherwise, including without limitation the winding up (voluntary or otherwise), merger or amalgamation, reconstruction or otherwise of the Company with any other company or takeover of the management or nationalisation of the Company.



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

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

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

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

FIRSTLY, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;

SECONDLY in or towards payment to the Debenture holder(s) of all arrears of interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures --PPD 6 held by them;

THIRDLY, in or towards payment of interest due on Debentures -- PPD 6 from the last Coupon Payment Date till the actual date of payment;

FOURTHLY, in or towards redemption of principal amount of the Debentures -- PPD 6 due and payable; and

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

Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal, before the whole or part of the interest due on the Debentures -- PPD 6 has been paid off, but such alteration in the order of payment of principal together with interest herein prescribed shall not prejudice the right of the



Debenture holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

10. REPRESENTATIONS AND COVENANTS

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

- (a) it has full power and authority to enter into this Deed and perform its obligations hereunder;
- (b) this Deed and the terms hereof have been duly authorized by all necessary corporate, regulatory and statutory action;
- (c) this Deed is valid and legally binding on it and enforceable in accordance with its terms and that neither the execution of this Deed by it nor the performance by it of the various terms and provisions hereof will violate its Memorandum and Articles of Association;
- (d) this Deed will not violate any deed or agreement to which it is a party or by which it is bound;
- (e) as on the date of this Deed, the Secured Assets are legally and beneficially owned by it free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance save and except to the extent of the charge as defined under Existing Encumbrances.
- (f) there are no legal proceedings, suits, appeals or other actions in law, whether judicial, fiscal or administrative, pending or threatened, or claims which may, if successful, prevent the performance of this Deed or any of the transactions contemplated hereby, or cause the rescission thereof;
- (g) this Deed creates the security interests, it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Company; and
- (h) duly observe and perform all the terms and conditions of the Transaction Documents.



10.2. The Company hereby declares that the Secured Assets will at all times be the absolute property of the Company, at the sole disposal of the Company and to be free from any security interest, save and except to the extent of charge as defined under Existing Encumbrances and the future security interest created in compliance with the terms of this Deed, with full power of disposition over the same, and save also to the extent that, in a winding up or analogous proceedings, any claims are accorded preferential ranking by virtue of the Act (such as revenue claims and certain workmen dues). The Company shall file a copy of this Deed along with duly completed eform CHG 9 as prescribed under the Act with the Registrar of Companies, Gujarat along with the requisite filing fee within the prescribed period and shall deliver a copy thereof to the Trustee.

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

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

10.5. The Company shall, whenever required by the Trustee, give full particulars of the Secured Assets and shall furnish and verify all statements, reports, returns, certificates and information as may be received by the Company from the banks,



and furnish and execute all necessary documents to give effect to this Deed.

11. ATTORNEY

11.1. The Company hereby irrevocably appoints the Trustee to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things, which may be desirable or necessary or which the Trustee shall think proper or expedient for carrying out any obligations imposed on the Company by this Deed or for exercising any of the powers hereby conferred in connection with any sale or disposition of Secured Assets or the exercise of any rights in respect thereof or for giving to the Trustee the full benefit of the security interest created by this Deed and so that the appointment hereby made shall operate to confer on the Trustee authority to do on behalf of the Company anything which it can lawfully do as its attorney, provided however that, the powers granted in favour of the Trustee under this Clause 11.1 shall be used only upon occurrence of an Event of Default which remains unremedied.

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

12. REPORTING REQUIREMENT

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

13. WAIVERS AND AMENDMENTS

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



in writing by an authorised officer of the Trustee.

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

14. APPOINTMENT OF RECEIVER

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

14.2. Status, Powers and Remuneration of receiver

- (a) The appointment of any receiver may be made either before or after the Trustee shall have taken possession of the Secured Assets or part thereof.
- (b) With respect to the Secured Assets, such receiver may, from time to time, be vested with such of the rights, powers, authorities and discretions exercisable by the Trustee set forth herein or under law or as the Trustee may think expedient including the following rights, powers and authorities:-
- i. to take possession of, collect the Secured Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or otherwise as the receiver shall consider fit;
 - ii. to make any arrangement or compromise between the Company and any other person or pay any compensation or incur any obligation which the Trustee or the receiver shall consider fit;
 - iii. to assign, sell, grant options to sell, deal with or manage or concur in assigning, selling, granting options to sell, dealing with or managing or otherwise dispose of the Secured Assets in such manner and generally on such terms and conditions as the Trustee or the receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;
 - iv. to settle, refer to arbitration, courts, compromise and arrange any claims;



accounts, disputes, questions and demands with or by any person or body who is or claims to be a Debenture Holders of the Company or relating in any way to the Secured Assets;

- v. to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Secured Assets or any part thereof as the receiver shall consider fit;
 - vi. to insure and keep insured the Secured Assets against loss or damage by such risks and contingencies, and to maintain, renew or increase any insurance or insurances in respect of such property or assets;
 - vii. to do all such other acts and things (including signing and executing all documents and deeds) as may be considered by the Trustee or receiver to be incidental or conducive to any of the matters or powers aforesaid;
 - viii. to exercise all such other power and authority as the Trustee shall consider fit to confer and so that the Trustee may in relation to the Secured Assets as is the subject of the security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
 - ix. in the exercise of any of the above powers, to expend such sums as the receiver may think fit and the Company shall forthwith on demand repay to the receiver all sums so expended together with interest thereon if such sums are not paid within fifteen (15) days of receipt of demand notice in respect thereof, at the Coupon Rate of the Debentures - PPD 6.
- (c) Unless otherwise directed by the Trustee, the receiver shall have and may exercise all the powers and authorities vested in the Trustee;
 - (d) The receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee from time to time;
 - (e) The Trustee may, from time to time, fix remuneration of the receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration;
 - (f) The Trustee may, from time to time and at any time, require the receiver to give



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

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

15. PROTECTION OF TRUSTEE AND RECEIVER: LIMITATION OF LIABILITY

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

16. INDEMNITY

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



Deed.

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

17. PROVISION FOR REDEMPTION:

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

18. MISCELLANEOUS

18.1 No Prejudice

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

18.2 Other Remedies

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

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



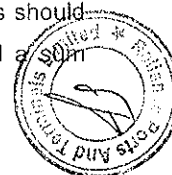
Debenture holders.

18.3 Limitation on Rights of Others

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

19. NOTICES

- 19.1 Any notice required to be served on the Trustee may be served on the Trustee by sending through registered post or by hand delivery or by facsimile transmission (fax) or by electronic mail (e-mail) addressed to the Trustee, in case of present Trustee at its Registered Office situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 addressed to Chief Operating Officer and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- 19.2 All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or courier or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.
- 19.3 Any notice may be served by the Company or the Trustee upon the holder(s) of any Debentures PPD 6 issued under these presents by sending by registered post or by courier to the sole / first allottee or the sole / first Debenture holder of the Debentures PPD 6, as the case may be, or if published in one English and one regional language daily newspaper in Gujarat and one English newspaper in Mumbai. Any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted in case of notice by post, and in case of publication in newspaper on the day of publication.
- 19.4 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent by registered post with or without Acknowledgement Due and a



sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture holder(s).

20. GOVERNING LAW

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

21. JURISDICTION

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

22. COSTS AND EXPENSES

All expenses incurred by the Trustee after the occurrence and during the continuation of an Event of Default in connection with the protection of the interests of the Debenture holders, enforcement of security and collection of amounts due to the Debenture holders shall be payable by the Company within 15 days of the receipt of the notice of demand (along with proper supporting and documents to the satisfaction of the Company) from the Trustee in this behalf and if the amount is not paid within the period of 15 days of the receipt of notice of demand then such settled amount shall carry interest at the Coupon Rate of the Debentures - PPD 6 issued hereunder, starting from the 16th day of receipt of notice of demand until the reimbursement thereof by the Company. Until payment or reimbursement of all such sums, the same shall have a pari passu charge on the Secured Assets.

23. STAMP DUTY AND REIMBURSEMENT OF EXPENSES

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

The Company shall, pay all stamp duty, other duties, tax, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Deed and any document, act and registration performed pursuant hereto, if and when the Company may be required to pay the same according to the law for the time being in



any time in force. If the Company fails to pay, the stamp duty, other duties, tax, fees, penalties or other charges payable hereinabove, then the Trustee may (but is not obligated to) pay such amounts, on behalf of the Company.

23.2. Reimbursement Obligations

All costs, expenses, charges and fees paid or incurred by the Trustee as provided in Clause 22 or elsewhere in these presents, shall be for the account of the Company and the Company undertakes promptly on demand to pay the same or, as the case may be to reimburse the Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by the Trustee or any of them within 15 days of the receipt of the notice of demand (along with proper supporting documents to the satisfaction of the Company) from the Trustee in this behalf and if the amount is not paid within the period of 15 days of the receipt of notice of demand then such settled amount shall carry interest at the Coupon Rate of the Debentures PPD 6 issued hereunder, starting from the 16th day of receipt of notice of demand until the reimbursement thereof by the Company. Until payment or reimbursement of all such sums, the same shall have a pari passu charge on the Secured Assets.

24. LIABILITY TO DEBENTURE HOLDERS FOR DEFICIENCY

If after payment of the Company's dues from amounts realised out of the Secured Assets hereunder, there is any deficiency occurring, arising or existing, the Company shall remain liable to the Debenture holders for any such deficiency.

25. PROVISIONS SEVERABLE

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

26. SUCCESSORS AND ASSIGNS

This Deed shall be binding on the Company and its successors in business but the Company shall not assign or transfer all or any of its rights or obligations under this Deed



without prior written intimation to the Trustee.

27. EFFECTIVE DATE

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



SCHEDULE I

- (i) All rights, title, interest, benefit, claims and demands in respect of movable fixed assets of the Company and all movable assets consisting of current assets, loans & advances and investments in redeemable securities of the Company (excluding those already hypothecated to existing lenders of the Company) whether installed, fixed or erected or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Company's premises, warehouses, stockyards and godowns or premises, warehouses, stockyards and godowns of the Company's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of or to the order of the Company and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Company and
- (ii) All that undivided right and interest corresponding to the Flat No. C/104 on the First Floor, admeasuring 365 Sq. ft. C.T.S. No. 678, 679,680, 564,748, 749, 750, 752 Survey No. 22, 63, 71, 74, 75, 77, Hissa No. 26, 3, 6, 1, 2, 4, 12, 4 & 2 in the building known as Gokul Paradise Co-operative Housing Society Limited situate at Poisar Village, Thakur Complex, Kandivali (E), Mumbai 400 101.



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

The common seal of **RELIANCE PORTS AND TERMINALS LIMITED** has been hereunto affixed pursuant to the resolution passed by its Board of Directors at their meeting held on 25/10/2016 in the presence of RITESH SHYAL, authorised signatory/Chief Financial Officer of the Company, who has in token thereof set his hands hereto

Witness:

1. MSW.
2. [Signature]

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

Witness:

1. Reehma Shih [Signature]
2. RADHKA NARAYANAN [Signature]

[Signature]
For Reliance Ports And Terminals Limited
[Signature]
Director/Authorised Signatory

M. SUNDAR

R.P. Muralidharan

FOR AXIS TRUSTEE SERVICES LIMITED.
[Signature]
Indraprastha Reddy
Deputy General Manager