

રજીસ્ટ્રેશન પહોંચ

પહોંચ નંબર: ૨૦૧૭૨૪૧૦૦૩૫૪૭

દસ્તાવેજ નંબર: ૨૧૧૭

દસ્તાવેજ વર્ષ: ૨૦૧૭

તા: ૬

માહે: સપ્ટેમ્બર

સને: ૨૦૧૭

દસ્તાવેજનો પ્રકાર મોર્ગેજ

અવેજ Rs. ૬૫૯૦૦૦૦૦૦.૦૦

રજી કરનારનું નામ IDBI Bank Ltd.through its Authorised Signatory Ms.Sumegha Madhav Bapat

નીચે પ્રમાણે ફી પહોંચી

રૂ. પૈસા

રજીસ્ટ્રેશન ફી.....

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નકલ કરવા ની ફી સાઈડ / કોવીયો.....

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શેરોની નકલ કરવા માટે ફી.....

ટપાલ ખર્ચ.....

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નકલો અથવા યાદીઓ (કલમ ૬૪ થી ૬૭).....

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શોધ અગર તપાસણી.....

દંડ કલમ-૨૫.....

કલમ-૩૪ (કલમ-૫૭).....

નકલ ફી કોવીયો.....

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ઈન્ડેક્સ-૨ ફી.....

આ સિવાયની બાબતોની ફી



કુલ એકદરે રૂ.

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અંકે રૂપીયા વીસ હજાર આઠસો પુરા.

દસ્તાવેજ

ના દિવસે તૈયાર થશે અને

નકલ

તે રજીસ્ટર ટપાલથી મોકલવામાં

કચેરીમાં આપવામાં

આવશે.

દસ્તાવેજ રજીસ્ટર ટપાલથી નીચેના સરનામે મોકલશો.

Add.VLCG,2nd Floor,Mafatlal Centre,Nariman Point Mumbai

*(Tuladhas P Marudana)*

સબ રજીસ્ટ્રાર

હાલોલ

અગર

*Sumegha Bapat*

ને આપશો

રજી કરનારની સહી  
સુમેઘા બાપટ / SUMEGHA BAPAT  
સહાયક મેનેજર / Assistant General Manager

IGR-NIC(G) 2993985589766642978  
આઈ.ડી.બી.બેંક લિમિટેડ / IDBI BANK LTD.  
(આર.ઓ.વો.) ક્ષેત્રીય કાર્યાલય, વડોદરા / (RGO) Regional Office, Vadodara

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11:15:03 am

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06/09/2017

**INDENTURE OF MORTGAGE**

**BY**

**NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED  
(AS BORROWER/MORTGAGOR)**

**IN FAVOUR OF**

**IDBI BANK LIMITED  
(AS MORTGAGEE ACTING ON BEHALF OF THE JLF LENDERS)**

**HSA** ADVOCATES  
HEMANT SAHAI ASSOCIATES

MUMBAI • NEW DELHI • BENGALURU • KOLKATA

Construction House, 5<sup>th</sup> Floor, Walchand Hirachand Marg, Ballard Estate, Mumbai -  
400001

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Email: [mail@hsalegal.com](mailto:mail@hsalegal.com) | Web: [www.hsalegal.com](http://www.hsalegal.com)

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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

No. 113 (Ad)(32) of 2017  
Date: 22/8/17  
COLLECTOR



SERIAL NO. 35697 DATE: 21/08/17  
NAME OF THE PURCHASER: Nagarjuna Fertilizers and  
ADDRESS: 105, Nighi Area, Ahmedabad Pvt Ltd  
S & Highway, Ahmedabad  
VALUE RS. 4270400/-  
LICENCE NO. GUJ/SOS/AUTH/AV/350/2012  
NUTAN NAGARIK SAHAKARI BANK LTD.  
MFL INCOME TAX OFFICE, ASHRAM ROAD,  
AHMEDABAD-380009



### INDENTURE OF MORTGAGE

THIS INDENTURE OF MORTGAGE (THIS "INDENTURE") MADE AT HALOL  
ON THIS 6<sup>th</sup> DAY OF ~~August~~ 2017.  
SEPTEMBER

BY AND BETWEEN:

**NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED**, a company  
incorporated and registered under the Companies Act, 1956 with Corporate  
Identity Number L24129AP2006PLC076238 and having its Registered Office at  
D. No. 8 - 2 - 248, Nagarjuna Hills, Punjagutta, Hyderabad, Andhra Pradesh  
500082, India and having a Branch Office at 511 Maradia Plaza, B Wing, 5th Floor,  
Nr. Associated Petrol Pump, C G Road, Ahmedabad - 380006 (hereinafter called  
**Borrower / Mortgagor**) (which expression shall unless it be repugnant to  
subject or context thereof be deemed to mean and include its successors and  
assigns) of the **ONE PART**.

IDBI	Borrower

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NUTAN NAGARIK SAHAKARI  
BANK LTD.  
9 SHIP II, NR. VILAS CHANDER'S,  
ASHRAM ROAD, AHMEDABAD-380009  
GUJ / SOS / AUTH / AV / 350 / 2012  
INDIA  
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SPECIAL ADHESIVE  
RS. 4270400  
21.8.2017  
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AHMEDABAD  
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
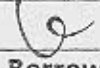
AND

**IDBI BANK LIMITED** a company within the meaning of the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 (10 of 1949) having its Registered Office and Branch office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 and one of its branch offices at VLCC, 2<sup>nd</sup> Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 acting on behalf of itself and the JLF Lenders (hereinafter called "**IDBI**" or 'the "**Mortgagee**" which expression shall unless it be repugnant to the subject or context thereof be deemed to mean and include its successors and assigns) of the Other Part

**WHEREAS:-**

- (A) The Borrower is engaged in manufacture of fertilisers and has its manufacturing plant at Kakinada, Andhra Pradesh.
- (B) The Borrower/Mortgagor has availed of various credit facilities from the JLF Lenders and other banks / financial institutions vide various loan and facility agreements. However, the account of the Borrower was classified as a special mention account 2 and the banks/financial institutions formed a joint lenders forum and formulated a Corrective Action Plan ("CAP"). A JLF Agreement was also executed on May 18, 2015.
- (C) Pursuant to the aforesaid meeting and upon the request of the Borrower and to augment the net working capital of the Borrower, some of the Lenders have granted / agreed to grant to the Borrower a rupee term loan facility for an aggregate principal amount not exceeding INR 659,00,00,000 (Indian Rupees Six Hundred and Fifty Nine Crore only) ("**Term Loan Facilities**") more particularly described in **Schedule II** hereto, on the terms and conditions contained in the common loan agreement dated March 31, 2017 entered into by the Borrower and the JLF Lenders ("**Common Loan Agreement**").
- (D) One of the conditions of the JLF Lenders agreeing to sanction / grant the Term Loan Facilities to the Borrower is that the Term Loan Facilities together with all upfront fee(s), interest, additional interest, break cost, premium on prepayment, costs, fees, charges and expenses and other monies whatsoever in respect thereof shall be secured inter alia by first ranking pari passu charge to be created by the Borrower in favour of the JLF Lenders over the Secured Property (as defined below).
- (E) The Borrower/Mortgagor is seized and possessed of or otherwise well and sufficiently entitled to all the pieces or parcels of land situated at Sy.No.133, Sy.No.136, Sy.No.139 and Sy.No.140 totally admeasuring 21002 sq.mtrs at Mouje / Village Chandrapura, Taluka Halol, in the State of Gujarat and more particularly described in **SCHEDULE I** hereunder written ("**Secured Property**").



	
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- (G) By and under a pari passu agreement to be executed by and among the JLF Lenders, the JLF Lenders will accord their consent for and confirm the creation of (i) a first ranking charge in favour of IDBI acting on behalf of the JLF Lenders and the SBI Lender; and (ii) a second ranking charge in favour of IDBI acting on behalf of the WC Lenders over the Secured Property.
- (H) Pursuant to the above the Borrower/Mortgagor has complied with all legal requirements and has obtained all clearances as may be required or expedient for creation of the Security Interest (defined hereinbelow) expressed to be created under Clause 4 of this Indenture in favour of the JLF Lenders for securing the Mortgage Debt (defined hereinbelow) upon the terms and conditions contained herein.

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

## 1. DEFINITIONS & CONSTRUCTION

### 1.1 Definitions

Unless otherwise defined, capitalised terms used in this Indenture (including recitals and schedules herein), shall bear the meaning ascribed to them in the Common Loan Agreement and other Financing Documents. In this Indenture, the capitalised terms listed below shall have the following meanings:

**"Act"** shall mean the Companies Act, 1956, as amended from time to time.

**"Applicable Law"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, 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 regulatory authority whether in effect as of the date of any Financing Document or thereafter and in each case as amended from time to time.

**"Event of Default"** shall have the meaning ascribed to it in the Common Loan Agreement.

**"Facilities"** shall have the meaning ascribed to it in Recital L hereto.

**"Mortgage Debt"** shall mean Secured Obligations and shall include the principal amount of the Facilities, all Interest, Default Interest, Liquidated Damages, Upfront Fee, guarantee, commission, remuneration payable to the JLF Lenders, costs, charges, expenses and any other amounts due and payable to the JLF Lenders under the Common Loan Agreement and Security Documents, premia on prepayment, costs, expenses, charges and other monies, whatsoever stipulated in or payable together with other debts and

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liabilities of the Borrower to the JLF Lenders under the Transaction Documents, Financing Documents, Common Loan Agreement, the Security Documents and/or these presents in connection with the Facilities.

**"Mortgaged Property"** shall mean the Immovable Property

**"Potential Event of Default"** shall have the meaning ascribed to it in the Common Loan Agreement.

**"Receiver"** shall have the meaning given to it in Clause 20.1.

**"Security"** shall mean the Security Interest created by the Borrower in favour of the JLF Lenders pursuant to Clause 4 of this Indenture and all rights, title and interests thereunder.

## 1.2 Construction

In this Indenture:

- (A) reference to an Account includes a reference to any sub-account of that Account;
- (B) unless the context otherwise requires, the singular includes the plural and vice versa;
- (C) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a Clause or schedule to this Indenture;
- (D) references to this Indenture shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (E) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (F) references to the word "includes" or "including" are to be construed without limitation;
- (G) references to a person shall include such person's successors and permitted assignees or transferees;
- (H) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;



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- (I) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (J) references to "Party" means a party to this Indenture and references to "Parties" shall be construed accordingly;
- (K) references to any law shall include references to such law as it may, after the date of this Indenture, from time to time be amended, supplemented or re-enacted;
- (L) capitalised terms and expressions not defined herein shall have the meanings specified in the other Financing Documents;
- (M) words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Indenture in accordance with such meanings;
- (N) any consent, approval, determination, waiver or finding to be given or made by the JLF Lenders shall be made or given by such Lenders in its sole discretion;
- (O) any information, notices, certificates and other documents required to be delivered to the JLF Lenders by the Borrower under the Indenture shall be provided to the JLF Lenders and the JLF Lenders.
- (P) in the event of any disagreement or dispute between the JLF Lenders and the Borrower regarding the materiality of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the JLF Lenders as to the materiality of any of the foregoing shall be final and binding on the Borrower.



## 2. BENEFIT OF INDENTURE

The Lenders' Agent shall hold the Security Interest created by the Borrower in its favour under this Indenture over the Mortgaged Property, including the covenants and mortgages given by the Borrower pursuant hereto, upon trust for the benefit of the JLF Lenders subject to the powers and provisions contained herein, for the due payment of the Mortgage Debt and performance of all obligations under the Common Loan Agreement, Transaction Documents and other Financing Documents by the Borrower.

## 3. COVENANT TO PAY

- 3.1 Pursuant to the Common Loan Agreement and in consideration of the JLF Lenders having entered into or agreed to enter into the Financing Documents

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to which it is a party, the Borrower covenants and agrees with the JLF Lenders that the Borrower shall comply with the terms and conditions of the Common Loan Agreement and shall repay or pay the Mortgage Debt in accordance with the Common Loan Agreement and other Financing Documents, the Security Documents and this Indenture.

#### 4. GRANT AND TRANSFERS

4.1 For the consideration aforesaid and as continuing security for the payment and discharge of the Mortgage Debt hereby secured or intended to be hereby secured and performance of all obligations under the Common Loan Agreement, Transaction Documents and other Financing Documents by the Borrower hereby secured or intended to be hereby secured by a first ranking pari passu charge in favour of IDBI acting on behalf of the JLF Lenders, the Borrower doth hereby grant, assign, convey, assure, charge and transfer unto the JLF Lenders as applicable:

4.1.1 all the rights, title, interest and benefit in all and singular, the beneficial right, title and interest of the Borrower in respect of the property as more particularly described in **Schedule I** hereunder together with all the beneficial right, title and interest of the Borrower in respect of such properties and all buildings, erections, and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the Security Interest hereby constituted be erected and standing or attached to the aforesaid property and premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all right of way, and appurtenances whatsoever to the said premises hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto AND ALL the right, title, interest, immovable property, claim and demand whatsoever of the Borrower into and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter (the "**Mortgaged Property**") TO HAVE AND TO HOLD all and singular the aforesaid Mortgaged Property unto and to the use of the JLF Lenders for the benefit of the JLF Lenders in accordance with these presents absolutely; *provided* that the Borrower has not given possession nor agreed to give possession of the Mortgaged Property to the JLF Lenders. This is without prejudice to the right of the JLF Lenders to take possession of the Mortgaged Property under these presents or Applicable Law.



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## 6. SECURITY

### 6.1 Continuing Security Interest

The Security Interest created by or pursuant to these presents is a continuing security and shall remain in full force and effect until the Final Settlement Date, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of the whole or any part of the Mortgage Debt in accordance with the Common Loan Agreement, the Financing and Security Documents and shall continue till (i) full and final payment/ discharge of the whole of the Mortgaged Debt; and (ii) payment/ discharge of any amounts paid by the JLF Lenders/IDBI with any Person(s) holding or having the benefit of a mortgage and charge over the assets/ Mortgaged Property of the Borrower on a pari passu basis with this Indenture. The Security Interest hereby created is in addition and without prejudice, to any other security, guarantee, lien, indemnity or other right or remedy which the JLF Lenders/IDBI may now or hereafter hold for the Secured Obligations or any part thereof. This Security Interest may be enforced against the Borrower without first having recourse to any other rights of the JLF Lenders/IDBI against the Borrower or any other Person.

### 6.2 Other Security

This Security Interest is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse, guarantee, indemnity or other right or remedy whatsoever (or the invalidity thereof) which the JLF Lenders/IDBI may now or at any time hereafter hold or have (or would apart from this Security Interest hold or have) as regards the Borrower or any other Person in respect of the Mortgaged Debt.

### 6.2A Additional Security

If, at any time during the subsistence of this Indenture, the JLF Lenders/IDBI are of the opinion that the security provided by the Borrower under this Indenture or otherwise has become inadequate to secure the Mortgaged Debt, then upon notice to that effect by the JLF Lenders/IDBI, the Borrower shall provide and furnish such additional security as may be acceptable to the JLF Lenders/IDBI in respect of such inadequacy within 30 (thirty) days from the date of such notice.

### 6.3 Cumulative Powers

The powers which this Indenture confers on the JLF Lenders and any Receiver appointed hereunder are cumulative, without prejudice to their powers under the Applicable Law and any Financing Document, and may be exercised as



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often as the JLF Lenders/IDBI or the Receiver thinks appropriate in accordance with these presents; the JLF Lenders/IDBI or the Receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Borrower acknowledges that the powers of the JLF Lenders/IDBI and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the JLF Lenders/IDBI or Receiver as relevant.

#### 6.4 Avoidance of Payments



Notwithstanding that the Borrower or any other Person may have paid all amounts in respect of the Mortgaged Debt and/or any discharge, release or settlement from time to time by the JLF Lenders/IDBI and the Borrower, if:

- (i) any Security Interest, disposition or payment granted or made to the JLF Lenders/IDBI by the Borrower or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason; or
- (ii) as a result of any sharing arrangement between the JLF Lenders, including without limitation, sharing arrangements with Term Lenders having pari passu ranking security over the assets of the Borrower or any other Person, the JLF Lenders are obliged to share the payments made by the Borrower and consequently the Secured Obligations owing to the JLF Lenders under the Common Loan Agreement and the Financing Documents are still owing;

then for the purpose of this Indenture the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the JLF Lenders/IDBI shall be entitled thereafter to enforce this Indenture as if no such discharge, release or settlement had occurred.

#### 6.5 Distribution of Payments

All moneys received or recovered by the JLF Lenders/IDBI pursuant to this Indenture and/or the powers hereby conferred shall be applied towards discharging the Secured Obligations in accordance with the Common Loan Agreement and the Financing Documents. Any surplus of such moneys pursuant to application thereof shall be paid over to the Borrower or whosoever may be lawfully entitled to receive such surplus.

	
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## 7. FURTHER ACQUISITION

7.1 The Borrower hereby covenants with the JLF Lenders/IDBI that the Borrower shall, so long as the Mortgaged Debt remains outstanding, promptly upon acquisition whether by way of ownership, lease or otherwise of any other immovable property in India or elsewhere inform the JLF Lenders/IDBI and:

- (i) hereby undertakes and covenants that it shall not create any Security Interest over such additionally acquired immovable property, except as expressly permitted in the Common Loan Agreement and the Financing Documents; and
- (ii) shall immediately upon acquisition of additional immovable property, create a mortgage thereon (in the form and manner of these presents or such other form as the JLF Lenders may require), in favour of Lenders/IDBI.

7.2 For the consideration aforesaid the Borrower doth hereby irrevocably grant full and free rights and liberty in the Mortgaged Property as and by way of easement, to pass, re-pass and have unfettered access at all times, to the JLF Lenders/IDBI and their nominees, agents and representatives over the property, hereditaments and the Mortgaged Property or any part thereof mortgaged, charged and assigned by these presents in common with all other persons entitled to like rights at all times hereafter until the Final Settlement Date.

7.3 Any buildings and structures, and things which shall from time to time hereafter during the continuance of the Security Interest hereby created, be erected or installed or be in or upon or about the Mortgaged Property hereinbefore expressed to be hereby granted, transferred, charged, assured and assigned or fixed or attached to any buildings or structures now standing or hereafter to be erected on the Mortgaged Property and/or any part thereof and used or intended to be used in connection with the business of the Borrower whether in substitution or replacement of or in addition to any buildings and structures, machinery; plant and equipment attached to the earth or intended to be used by the Borrower or anything permanently attached to the earth or intended to be used by the Borrower, fixtures, articles and things now standing or being fixed or attached or used or intended to be used by the Borrower shall be included in the present security and be subject to the trusts, provisions and covenants in these presents contained and the Borrower shall at its own costs forthwith vest the same in the JLF Lenders/IDBI by way of continuing security in accordance with the form of the Common Loan Agreement and the Financing Document.

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## 8. PROVISION FOR REDEMPTION

On the Final Settlement Date, the JLF Lenders/IDBI shall, upon the written request and at the expense of the Borrower, release unto the Borrower or as the Borrower shall direct and do all such other things as may be reasonably necessary to release from the Security Interest created hereunder for the benefit of the JLF Lenders without recourse and without any representation or warranty of any kind by the JLF Lenders/IDBI such of the Mortgaged Property or only such part of the Mortgaged Property as constitute the Security Interest as have not thereto been sold or otherwise foreclosed, applied or released pursuant to this Indenture. PROVIDED that such release of the Security Interest created under this Indenture shall not thereby affect or cause the release of any property or assets secured under any other mortgage or charge.

## 9 DECLARATIONS AND WARRANTIES

9.1 In order to induce the JLF Lenders to enter into the Common Loan Agreement and the Financing Documents and to accept the present mortgage, the Borrower has made the representations and warranties to the JLF Lenders/IDBI set forth in the Common Loan Agreement and the Financing Documents, which are incorporated herein by reference and made a part of this Indenture as if such representations and warranties were set forth in full herein.

9.2 The Borrower further confirms and warrants that:

- 9.2.1 The Borrower is legally entitled and possessed of the corporate powers to execute, deliver and perform the terms and provisions of this Indenture and has taken all necessary corporate action to authorise the execution, delivery and performance by it of this Indenture;
- 9.2.2 This Indenture when executed and delivered will constitute its legal, valid and binding obligation;
- 9.2.3 Neither the execution and delivery by the Borrower of this Indenture, nor the Borrower's compliance with or performance of the terms and provisions hereof will contravene any provision of Applicable Law or any order, writ, injunction or decree of any court or any governmental authority or will violate any provision of the Memorandum and Articles of Association or any agreement or other document by which the Borrower (or any of its properties) may be bound;



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**9.2.4** The Borrower does not have any outstanding Security Interest, lien or obligation to create any Security Interest or lien with respect to the Mortgaged Property secured for the benefit of the JLF Lenders by this Indenture and the Security Documents except those secured by this Indenture and by the other Security Documents and those permitted under the Financing Documents;

**9.2.5** The Borrower is lawfully possessed of a valid and subsisting title in and to the Mortgaged Property;

**9.2.6** The provisions of this Indenture are effective to create in favour of the JLF Lenders/IDBI, a legal, valid and binding Security Interest expressed to be created on all of the Mortgaged Property on which the Borrower purports to grant charges pursuant hereto, and all necessary and appropriate recordings and filings have been made and/or shall be made in all appropriate public offices, and all other necessary and appropriate action has been taken and/or shall be taken so that this Indenture creates an effective Security Interest on all right, title, estate and interest of the Borrower in the Mortgaged Property and all Clearances required under Applicable Law for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained unless required under Applicable Law to be obtained subsequent to the execution of these presents;

**9.2.7** The Borrower is not a party to any litigation or claim and that the Borrower is not aware of any facts likely to give rise to such litigation or to claims against the Borrower;

**9.2.8** The Borrower is not aware of any document, judgement or legal process or other charges affecting the title of the Mortgaged Property or of any defect in the Mortgaged Property or to its title which has remained undisclosed and / or which may prejudicially affect the JLF Lenders;

**9.2.9** The Borrower has disclosed to the JLF Lenders/IDBI all facts relating to its properties;

**9.2.10** The Borrower has paid all public demands such as income tax, corporation tax and all other taxes and revenue payable to Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding;

**9.2.11** The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as "ULCRA") are not applicable to the Mortgaged Property;



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**9.2.12** The Borrower has complied with all legal requirements and has obtained all consents and approvals required for creation of the Security expressed to be created under Clause 4 in favour of the JLF Lenders/IDBI for securing the Mortgage Debt;

**9.2.13** The Mortgaged Property is free from all mortgage, charge or encumbrance and are not subject to any lis pendens, attachment or other process issued by any court or authority and that all future assets and property of the Borrower which might be comprised in these presents shall likewise be unencumbered and absolute property of the Borrower; and

**9.2.14** There are no mortgages, charges or other encumbrance or any right or support on the whole or any part of the undertaking, property or assets of the Borrower except those created under the Security Documents and those proposed to be created hereunder.

**9.3** The Borrower acknowledges and accepts that the JLF Lenders/IDBI have agreed to enter into this Indenture on the basis of, and in full reliance of the representations and warranties made herein and the other Financing Documents.


## **10. COVENANTS AND PERMITTED USE**

**10.1** The Borrower shall observe and perform each of the covenants set forth in the Common Loan Agreement and the Transaction Documents, which covenants are hereby incorporated herein by reference and made a part of the Indenture as if such covenants and other relevant provisions were set forth in full herein.

**10.2** In addition to the covenants set forth in this Clause 10.1, subject to the terms of Applicable Law, the Borrower doth hereby further covenant that:-

### **10.2.1 Enter, possession etc.**

Upon the occurrence and during the continuance of an Event of Default, then and in any such case it shall be lawful for the JLF Lenders/IDBI to enter into and take possession of the Mortgaged Property and any future assets comprised in this Indenture and henceforth the Borrower shall take no action inconsistent with or prejudicial to the right of the JLF Lenders/IDBI to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Borrower or by any Person or Persons whomsoever, and upon the taking of such action, the JLF Lenders/IDBI shall be freed and discharged from or otherwise by the Borrower well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, title, claims, demands and encumbrances whatsoever.

	
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#### 10.2.2 Further assurances

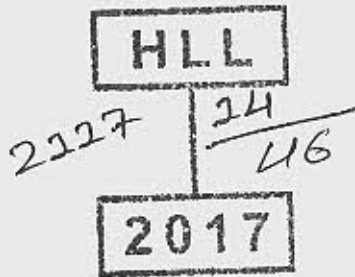
- (i) The Borrower and all other persons lawfully or equitably claiming or being entitled to claim any estate, right, title or further assurances, interest in, to or upon the Mortgaged Property and any future assets comprised in these presents or any of them or any parts thereof respectively shall and will, from time to time and at all times, at the cost of the Borrower or the other person (as appropriate), execute, make and do or cause and procure to be executed, made and done every such assurance, act and thing for further and more perfectly assuring all or any of the Mortgaged Property and any future assets comprised in these presents unto and to the use of the JLF Lenders/IDBI on the terms of these presents as shall be requested in writing by the JLF Lenders/IDBI and in particular the Borrower shall execute all transfers, conveyances, assignments and assurances of the Mortgaged Property whether to the JLF Lenders/IDBI or to its nominees and shall give all notices, orders and directions which the JLF Lenders/IDBI 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 discretions and further shall, for such purposes or any of them make or consent to such application to any government or local authority as the JLF Lenders/IDBI may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Mortgaged Property or any part thereof and it shall be lawful for the JLF Lenders/IDBI to make or consent to make any such application in the name of the Borrower and, for the purposes aforesaid, a certificate in writing signed by the JLF Lenders/IDBI to the effect that any particular assurance or thing required is reasonably required by the JLF Lenders/IDBI shall be conclusive evidence of the fact.
- (ii) That the Borrower shall execute and cause the respective counter parties to the Project Documents (other than the Borrower) to execute the consent Agreement(s), in the form and manner acceptable to the JLF Lenders/IDBI.

#### 10.2.3 Payment of all Taxes, rates, etc.

The Borrower shall at all times during the continuance of these presents and the Security Interest hereby created, except as expressly otherwise permitted by the Financing Documents, duly and punctually pay any rents, rates, imposts, duties, Taxes, premia and outgoings which become lawfully payable by the Borrower in respect of the

	
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Mortgaged Property or any part thereof or the carrying out by the Borrower or maintenance of any business or operations thereon and shall prevent any part of such Mortgaged Property from becoming charged with the payment of any such imposts, duties and Taxes payable by the Borrower and shall punctually discharge all claims and pay, except as expressly otherwise permitted by the Financing Documents, all the Taxes, duties and imposts which by the Applicable Law are lawfully payable by the Borrower and would affect the Security Interest created hereunder. Upon the Borrower's failure to do so, it shall be lawful for, but not obligatory, for the JLF Lenders/IDBI to pay such Taxes, duties and imposts or any part thereof on behalf of the Borrower. Any money so paid by the JLF Lenders/IDBI as aforesaid shall be deemed to constitute a part of the Mortgaged Debt.

#### 10.2.4 Maintenance of assets

The Borrower shall at all times and at its own cost and expense keep and maintain all buildings and erections forming part of the Mortgaged Property and all plant, machinery, fixtures, (including trade and tenant's fixtures) fittings and other equipment and effects thereon and therein forming part of the Mortgaged Property in good and substantial repair and in good working order and condition and when necessary, rebuild or renew the same and without prejudice to the generality of the foregoing, forthwith after service by the JLF Lenders/IDBI of any notice of defect or warrant of repair given pursuant to Clause 10.2.5 below, repair and make good the same to the satisfaction of the JLF Lenders/IDBI.

#### 10.2.5 Inspection, repairs, etc.

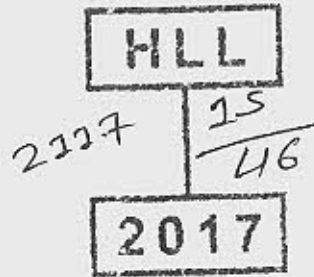
The Borrower shall permit the JLF Lenders/IDBI and its authorised representatives, servants and agents either alone or with workmen and others, upon prior notice, from time to time and at all times to enter into and upon the Mortgaged Property and Second Mortgaged Property and any future assets to inspect the same and if there shall be any want of repair thereof or if the JLF Lenders/IDBI in its discretion considers any other works, matters, or things are required in order to preserve the Mortgaged Property, then the JLF Lenders/IDBI shall give notice thereof to the Borrower calling upon the Borrower to repair or replace the same. Upon the Borrower's failure to do so, it shall be lawful for but not obligatory upon the JLF Lenders/IDBI to repair or replace the same or any part hereof at the expense of the Borrower.

#### 10.2.6 No pulling down of buildings, etc.

The Borrower shall not pull down or remove any structure (except any temporary structure) for the time being forming part of the Mortgaged

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Property or fixtures or fittings annexed to the same or any of them 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 Borrower and the Borrower will, in such case, forthwith restore or procure to be restored such building, structure, fixtures or fittings 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.

Nothing herein contained shall be deemed to affect or prejudice the rights and powers of the JLF Lenders/IDBI under these presents or the Common Loan Agreement and other Financing Documents including the right to call for the whole of the Secured Obligations, as the case may be, following the happening of an Event of Default.

#### 11. SPECIFIC ACTIONS

Without limiting the generality of the assurances and covenants hereinabove, the Borrower will promptly upon receiving a request from the JLF Lenders/IDBI:

- 11.1 execute a valid English mortgage (or such other form as the JLF Lenders/IDBI shall require) at Borrower's own cost and expense (including stamp duty), of any freehold or leasehold properties or other interests in immovable property in the future belonging to the Borrower, and which is not hereby effectively charged or secured;
- 11.2 execute such other documents as may be necessary or, in the opinion of the JLF Lenders/IDBI, expedient to transfer by way of English mortgage, the Mortgaged Property to the JLF Lenders and/or to enable the JLF Lenders/IDBI to be registered as the holder, owner or proprietor or otherwise obtain legal title to any of the Mortgaged Property, in each case in accordance with these presents, the cost and expenses (including stamp duty) incurred on execution of the documents, as aforesaid, shall be solely borne and paid by the Borrower;
- 11.3 execute such further writings and take all such further actions as may be necessary for creating or perfecting the Security on the terms of these presents over the Accounts or in any account established in place or in lieu thereof, including any substituted security or any Permitted Investments made from such Accounts, any insurance proceeds, Clearances or such other tangible or intangible assets of the Borrower of the same category as are intended to be secured or charged under these presents; and
- 11.4 otherwise execute all transfers, conveyance, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the JLF Lenders/IDBI may, by

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normal practice or by Applicable Law require, in relation to the Mortgaged Property or in relation to the creation, perfection or enforcement of Security Interest expressed to be created hereunder in accordance with the terms of these presents.

## 12. ADDITIONAL COVENANTS

**12.1** The Borrower shall comply with the following obligations in addition and supplemental to the financial covenants and obligations of the Borrower as are already contained in the Common Loan Agreement and the Financing Documents entered into or to be entered into with the JLF Lenders/IDBI viz.:



**12.1.1** ensure that the Mortgaged Property mortgaged, charged and assigned hereunder continue to remain the absolute property of the Borrower and at the disposal of the Borrower save and except to the extent of the mortgages, charges and encumbrances permitted to be created by and as are disclosed to the JLF Lenders/IDBI and any dispositions expressly permitted under the Common Loan Agreement and the Financing Documents.

**12.1.2** ensure that all the Mortgaged Property are duly and effectively insured against loss or damages as may be required by any Lenders/IDBI due to any reason whatsoever and particularly against fire and such other appropriate risk covers in accordance with the requirements of the Common Loan Agreement and the Transaction Documents. In the event of failure on the part of the Borrower to insure the Mortgaged Property or to pay the insurance premia or other sums referred to above in accordance with the Common Loan Agreement and the Transaction Documents, the JLF Lenders/IDBI may, but without being obliged to do so, get the Mortgaged Property insured with such suitable 'bank clauses' and debit the premium and other charges to the account of the Borrower, to the extent set out in the Transaction Documents, and such amounts shall be reimbursed by the Borrower and shall form a part of the Mortgaged Debt.

**12.1.3** Further, the Borrower shall within 30 (thirty) days from the date of this Indenture, electronically file a copy of the registered Indenture along with duly completed Form CHG-1 as prescribed under the Companies Act with the concerned registrar of companies ("RoC").

**12.1.4** The Borrower shall bear all costs in relation to the filing of the relevant form(s) with CERSAI along with the requisite fee, if any, as instructed by the JLF Lenders/IDBI and shall deliver copies (including registration of charge/mortgage certificate) thereof to the JLF Lenders/IDBI.

**12.2** The Borrower shall reimburse all sums paid or expenses incurred by any Lenders/IDBI or any Receiver, attorney, manager, agent or other Person

	
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appointed by any Lenders/IDBI for all or any of the purposes mentioned in these presents, immediately on receipt of a notice of demand from the JLF Lenders/IDBI in this behalf, together with interest thereon, and in case of amounts payable to the JLF Lenders/IDBI at the rate specified in the Facility Agreement, from the date the payment was made by the JLF Lenders/IDBI, as the case may be, until the date of payment by the Borrower and as regards liabilities, the Borrower shall forthwith, on demand, pay and satisfy or obtain the releases of such Persons from such liabilities and if any sum payable under these presents shall be paid by the JLF Lenders/IDBI, the Borrower shall, forthwith on demand, reimburse the same to the JLF Lenders/IDBI and until payment or reimbursement of all such sums, the same shall form a part of the Mortgaged Debt;

- 12.3 The Borrower shall forthwith give notice in writing to the JLF Lenders/IDBI of commencement of any proceedings directly affecting the Mortgaged Property.

### 13 UNDERTAKINGS

- 13.1 The Borrower undertakes and agrees with the JLF Lenders/IDBI that, throughout the continuance of this Indenture and so long as the Mortgaged Debt or any part thereof remains owing and till the Final Settlement Date, the Borrower will, unless the JLF Lenders/IDBI otherwise agrees:

13.1.1 if any penalty or legal costs or any other charges are paid for the stamping and registration of this Indenture or any supplement or addition thereto or any other additional security documents by the JLF Lenders/IDBI, and if the Borrower has not reimbursed the JLF Lenders/IDBI such amounts, within fourteen (14) days from any demand made by the JLF Lenders/IDBI, the Borrower will pay, interest as aforesaid at the rate mentioned in the Facility Agreement from the date of payment by the JLF Lenders/IDBI until the date of repayment by the Borrower; and

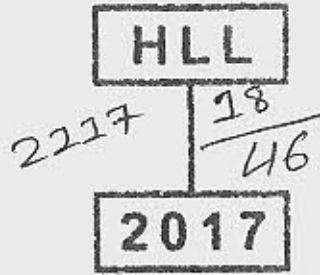
13.1.2 to deliver to the JLF Lenders/IDBI certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Indenture.

### 14. FAILURE TO PAY

It is hereby agreed and declared that if upon the occurrence of an Event of Default the Borrower shall fail to pay to the JLF Lenders the Mortgaged Debt or any part thereof in the manner provided herein or in the Financing Documents, then and in that event, the Mortgaged Property hereby granted, conveyed, assured, assigned, transferred and charged or expressed so to be, shall not be redeemed or be redeemable by the Borrower or any other person or persons interested in the equity of redemption thereof at any time thereafter and the JLF Lenders shall be entitled to refuse to accept payment

	
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of the Mortgaged Debt unless the Borrower or such person or persons shall have given to the JLF Lenders (15) fifteen days' previous notice in writing, making an appointment to pay off the Mortgaged Debt on any Business Day during banking hours and shall pay the same accordingly and in conformity with such notice on such appointed day or unless and in the alternative and in default or in lieu of such notice the Borrower or such Person or Persons shall pay to the JLF Lenders/IDBI in addition to the Mortgaged Debt and at the same time, a further sum equivalent to 1 (one) months' interest on the Mortgaged Debt at the rate specified in the Facility Agreement and every failure on the part of the Borrower or such Person or Persons to pay off the Mortgaged Debt strictly in accordance with such notice as aforesaid and on the day thereby appointed shall entitle the JLF Lenders to a fresh notice of the same part of the default thereof or to (15) fifteen days' further interest at the rate specified in the Facility Agreement.

## 15. ENFORCEMENT

**15.1** The Security created hereunder in favour of the JLF Lenders/IDBI shall become enforceable by the JLF Lenders/IDBI upon the occurrence of an Event of Default.

### 15.2 General Enforcement Powers

If any one or more of the Events of Default occur, the JLF Lenders/IDBI may, without prejudice to any other rights and remedies they may have, and without prior notice (except in respect of Clause 15.2.1 below) to the Borrower:

**15.2.1** declare all or part of the Mortgaged Debt to be immediately due and payable (or on such dates as the JLF Lenders/IDBI may specify), whereupon they shall become so due and payable;

**15.2.2** enforce the Security Interests created under this Indenture and sell (if without intervention of the court, subject to the Clause 18.2), call in, collect, convert into money or otherwise deal with or dispose of the Mortgaged Property or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the JLF Lenders/IDBI may consider fit;

**15.2.3** exercise any and all powers which a receiver could exercise hereunder or by Applicable Law;

**15.2.4** appoint by writing any Person or Persons to be a receiver of all or any part of the Mortgaged Property, from time to time determine the remuneration of the receiver and remove the receiver (except where an order of the courts is required therefore) and appoint another in place of any receiver, whether such receiver is removed by the JLF

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Lenders/IDBI or an order of the court or otherwise ceases to be the receiver or one of two or more receivers;

**15.2.5** enter into and upon and take possession of the Mortgaged Property and any future assets comprised in these presents and after the taking of such action the Borrower shall take no action inconsistent with or prejudicial to the right of the JLF Lenders/IDBI quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Borrower or by any Person or Persons whomsoever, and upon the taking of such action, the JLF Lenders/IDBI shall be freed and discharged from or otherwise by the Borrower well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever; Provided that the JLF Lenders/IDBI may at any time afterwards, give up possession of the Mortgaged Property or any of them or any part or parts thereof to the Borrower either unconditionally or upon such terms and conditions as it may specify;

**15.2.6** operate the Accounts and appropriate all monies lying therein in accordance with the Common Loan Agreement and the Financing Documents; and

**15.2.7** take all such other action or exercise any rights and remedies expressly or impliedly provided under the Common Loan Agreement and the Financing Documents or permitted under the Applicable Law.

### **15.3. Powers of the JLF Lenders/IDBI**

The Lenders/IDBI shall have the authority to act upon and enforce the provisions of this Indenture 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 Indenture in accordance with Applicable Law and the Financing Documents.

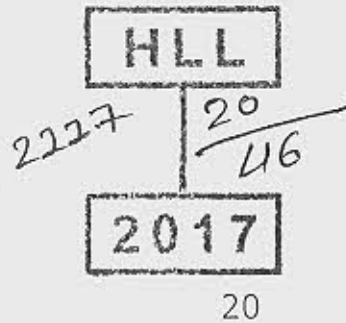
### **16. EXPENSES AND EVENT OF DEFAULT**

**16.1** All expenses incurred by the JLF Lenders/IDBI after occurrence and during the continuation of an Event of Default in connection with preservation or protection of the Mortgaged Property and any other assets of the Borrower (whether then or thereafter existing) the protection of the interests of the JLF Lenders, enforcement of Security and collection of amounts due to the JLF Lenders/IDBI shall be payable by the Borrower and shall form part of Mortgaged Debt and shall stand secured under these presents.

**16.2** If any Event of Default has occurred or is reasonably likely to occur, the Borrower shall, forthwith give notice thereof to the JLF Lenders/IDBI, in writing, specifying the nature of the Event of Default.

	
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## 17. SALE WITHOUT INTERVENTION OF COURT

Notwithstanding anything to the contrary contained herein, it is hereby agreed and declared as follows:

**17.1** Subject to Clause 17.2, following the happening of an Event of Default, it shall be lawful for the JLF Lenders/IDBI at any time without any further consent of the Borrower, to sell, assign, transfer, charge or concur with any other Person in selling, assigning, charging or transferring the Mortgaged Property and any future assets comprised under the present Security or any part thereof either by public auction or private contract, including the land, leasehold estate, buildings and structures or separately there from with liberty to make any arrangements as to removal of the plant, machinery, fixtures, fittings and other implements from the land, building and structures and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the JLF Lenders/IDBI may deem proper, with power to buy or obtain assignment of the Mortgaged Property at any sale and to resell or reassign the Mortgaged Property at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Mortgaged Property 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 Mortgaged Property without the intervention of the Court within the meaning of section 69 of the Transfer of Property Act, 1882;

**17.2** No power of sale and/or assignment without intervention of the court contained in these presents shall be exercised by the JLF Lenders/IDBI unless and until: -

**17.2.1** default shall have been made by the Borrower in payment of any principal or part thereof for the time being owing to the JLF Lenders/IDBI for the space of 3 (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 such amounts of principal or any part thereof as may for the time being be due, shall have been served on the Borrower; or

**17.2.2** interest on the Mortgaged Debt amounting at least to Rs. 500 (Rupees Five Hundred Only) shall be in arrears and remain unpaid for 3 (three) months after becoming due,

	
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**17.3** Without prejudice to the rights conferred on the JLF Lenders/IDBI by Section 69 of the Transfer of Property Act, 1882, no purchaser or other person dealing with the JLF Lenders/IDBI 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 Clause 17.2 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 these presents 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 of 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 Borrower 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;

**17.4** 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 the Security Interest created hereunder as if the same were incorporated herein; and

**17.5** Upon any such sale /assignment as aforesaid the receipt by the JLF Lenders/IDBI for the purchase money shall effectually discharge the purchasers or purchaser there from and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

**17.6** Nothing contained herein shall affect the powers of the JLF Lenders/IDBI conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, which shall be in addition to and without in any manner derogation of the powers and rights of the JLF Lenders/IDBI conferred hereunder.

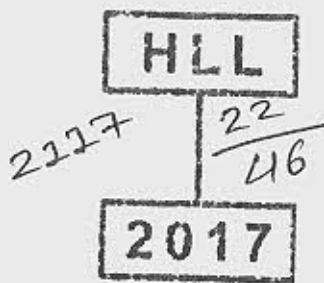
**18. NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE TRANSFER OF PROPERTY ACT**

**18.1 Section 67A**

The provisions of section 67-A of the Transfer of Property Act, 1882, shall not apply to these presents. Notwithstanding that the JLF Lenders/IDBI may hold two or more mortgages executed by the Borrower including these presents in respect of which the JLF Lenders/IDBI has the right to obtain the kind of decrees under section 67 of the Transfer of Property Act, the JLF Lenders/IDBI shall be entitled to sue and obtain such decree on any of such mortgages

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without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

## 18.2 Continued Possession

It shall be lawful for the Borrower to retain possession of and the Borrower may use the Mortgaged Property in accordance with the Financing Documents (including any disposal expressly permitted and subject to the terms of the Financing Documents) until the JLF Lenders/IDBI shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly.

## 18.3 Section 65A

The provisions of section 65A of the Transfer of Property Act, 1882, shall not apply to this Indenture. The Borrower shall while in lawful possession of the Mortgaged Property have no power to make leases thereof, save and except to the extent as may be expressly permitted under the Common Loan Agreement and Financing Documents and with the prior written consent of and on such terms and conditions as the JLF Lenders/IDBI shall in its absolute discretion consider fit.

## 18.4 Proceeds of the Mortgaged Premises

All the amounts received from time to time by the JLF Lenders/IDBI from or in respect of the Mortgaged Property shall be retained by the JLF Lenders/IDBI and appropriated in the manner stated in the Common Loan Agreement.

## 19. APPOINTMENT OF RECEIVER

**19.1** Subject to the observance of such restrictions as may be imposed by section 69A of the Transfer of Property Act, 1882, or any other applicable statutory provisions, the JLF Lenders/IDBI at any time after the Security Interest hereby constituted shall have become enforceable, may by writing appoint as receiver of the Mortgaged Property or any part thereof, one or more Persons or entities or any Authorised Officer or Officers of such Person ("**Receiver**") and may remove any Receiver so appointed and appoint another instead.

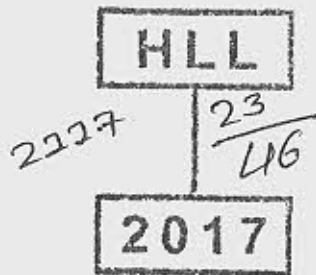
**19.2** Status, Powers and Remuneration of Receiver: -

**19.2.1** Appointment of any Receiver may be made either before or after the JLF Lenders/IDBI shall have entered into or taken possession of the Mortgaged Property;

**19.2.2** Such Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the JLF Lenders/IDBI set forth herein or under Applicable Law or as the JLF

	
IDBI	Borrower



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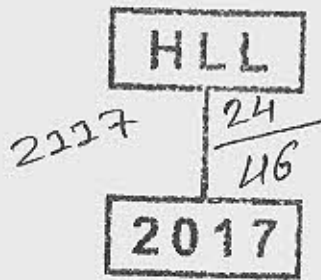
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Lenders/IDBI may think expedient including the following rights, powers and authorities:-

- 19.2.2.1** to enter upon or take possession of, collect, and get in all or any part of the Mortgaged Property and for that purpose to take any proceedings and enforce any order or judgment in the name of the Borrower or otherwise as the Receiver shall consider fit;
- 19.2.2.2** to make any arrangement or compromise between the Borrower and any other Person or pay any compensation or incur any obligation which the JLF Lenders/IDBI or the Receiver shall consider fit;
- 19.2.2.3** for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Indenture and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow moneys on the security of the Mortgaged Property on such terms (with or without security) as the Receiver or the JLF Lenders/IDBI shall consider fit and so that, with the prior written consent of the JLF Lenders/IDBI, any such security may be or include a charge on the whole or any part of the Mortgaged Property ranking pari passu with the Security Interest created hereunder;
- 19.2.2.4** to make calls, conditionally or unconditionally, in respect of uncalled capital committed under the Common. Loan Agreement and the Transaction Documents;
- 19.2.2.5** to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or tenancies of or otherwise dispose of any part of the Mortgaged Property in such manner and generally on such terms and conditions as the JLF Lenders/IDBI or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Borrower or otherwise;
- 19.2.2.6** to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Mortgaged Property and maintain, renew, take out or increase insurances in the interest of the JLF Lenders/IDBI for maintaining the value of the Mortgaged

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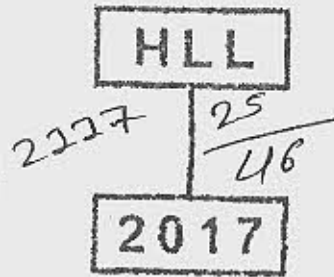


Property, in every such case as the JLF Lenders/IDBI or the Receiver shall consider fit;

- 19.2.2.7** to obtain all clearances, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Indenture or otherwise as the JLF Lenders/IDBI or Receiver shall consider fit;
- 19.2.2.8** to redeem any encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Borrower and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- 19.2.2.9** to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or body who is or claims to be a creditor of the Borrower or relating in any way to the Mortgaged Property or any part thereof;
- 19.2.2.10** to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Property or any part thereof as the Receiver shall consider fit;
- 19.2.2.11** to sell, lease or otherwise dispose of all or any part of Mortgaged Property including plant, machinery or other fixtures (whether situate on the Mortgaged Property or otherwise);
- 19.2.2.12** to implement or continue the development of (and obtain all clearances and other consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Mortgaged Property and do all acts and things incidental thereto;
- 19.2.2.13** to do all such things and take all such actions as may be required in order to ensure the continued safe, efficient and economic operation of the Borrower's business;
- 19.2.2.14** to insure and keep insured the property and assets of an insurable nature comprised in the Mortgaged Property against loss or damage by such risks and contingencies in such manner and in all respects as specified in Common Loan Agreement and the Financing Documents, and to maintain,

	
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renew or increase any insurance or insurances in respect of such property or assets;

**19.2.2.15** to promote the formation of companies with a view to purchasing all or any of the undertaking, property, assets and rights of the Borrower or otherwise;

**19.2.2.16** to do all such other acts and things (including, without limitations, signing and executing all documents and deeds) as may be considered by the JLF Lenders/IDBI or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Mortgaged Property;

**19.2.2.17** to exercise all such other power and authority as the JLF Lenders/IDBI shall consider fit to confer and so that the JLF Lenders/IDBI may in relation to such part of the Mortgaged Property as is the subject to the Security Interest expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and


**19.2.2.18** in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Borrower shall forthwith on demand repay to the Receiver all sums so expended together with interest thereon at the rate specified in the Facility Agreement from time to time, and until such repayment, such sums, together with such interest, shall be secured by this Indenture.

**19.2.3** Unless otherwise directed by the JLF Lenders/IDBI such Receiver may exercise all the rights, powers, authorities and discretion's herein or by Applicable Law vested in the JLF Lenders/IDBI;

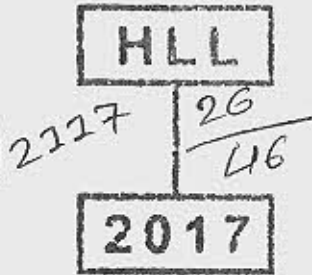
**19.2.4** Such Receiver shall exercise its powers, authorities and discretion from time to time in accordance with instructions made and given by the JLF Lenders/IDBI;

**19.2.5** Subject to the provisions of section 69A of the Transfer of Property Act, 1882, the JLF Lenders/IDBI may from time to time fix the remuneration of such Receiver and may direct payment thereof out of the Mortgaged Property;

**19.2.6** The Lenders/IDBI from time to time and at any time, may require any such Receiver to give security for the due performance of its duties as such Receiver, and may fix the nature and amount of security to be so

	
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given, but the JLF Lenders/IDBI shall not be bound in any case to require any such security;

**19.2.7** The Lenders/IDBI 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 Borrower shall or shall not be in liquidation;

**19.2.8** All the powers, provisions and trusts contained in Section 69A of the Transfer of Property Act, 1882, shall apply to the powers of the Receiver appointed under this Section;

**19.2.9** Every Receiver appointed under the provisions hereof shall be deemed to be the agent of the Borrower and the Borrower shall be solely responsible for such Receiver's acts and defaults and for his remuneration; and

**19.2.10** The Receiver shall, in the exercise of the Receiver's powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the JLF Lenders/IDBI.


## **20. NOT MORTGAGEE-IN-POSSESSION**

Without prejudice to the generality of Clause 21, the Borrower does hereby expressly agree with the JLF Lenders/IDBI that neither the JLF Lenders/IDBI nor any Receiver appointed as aforesaid shall, by reason of the JLF Lenders/IDBI or such Receiver entering into or taking possession of the Mortgaged Property or any part thereof, be liable to the Borrower to account as a mortgagee-in-possession for anything except actual receipts or be liable for any loss or for any default or omission for which a mortgagee-in-possession might be liable.

## **21. PROTECTION OF LENDERS/IDBI AND RECEIVER: LIMITATION OF LIABILITY**

Neither the JLF Lenders/IDBI 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 rights, powers, authorities, discretions and trusts that may be vested in the JLF Lenders/IDBI.

## **22. COSTS AND EXPENSES**

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