

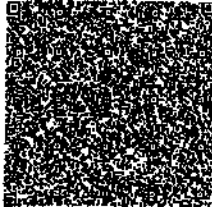


सत्यमेव जयते

INDIA NON JUDICIAL Government of Karnataka

e-Stamp

Certificate No.	: IN-KA46580426383635J
Certificate Issued Date	: 10-Jan-2011 01:04 PM
Account Reference	: SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BA
Unique Doc. Reference	: SUBIN-KAKA-SHCIL79683306641188J
Purchased by	: JSW ENERGY LTD
Description of Document	: Article 4 Affidavit
Description	: DIRECTOR DECLARATION AND UNDERTAKING
Consideration Price (Rs.)	: 0
	(Zero)
First Party	: JSW ENERGY LTD
Second Party	: IDBI TRUSTEESHIP SERVICES LTD
Stamp Duty Paid By	: JSW ENERGY LTD
Stamp Duty Amount(Rs.)	: 100
	(One Hundred only)



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DECLARATION AND UNDERTAKING

In the Matter of Joint Mortgage by Deposit of title deeds - JSW Energy Limited

IN FAVOUR OF;

IDBI Trusteeship Services Ltd (ITSL) acting as Debenture Trustee for 9.75% Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 1200 Crores (allotted to LIC of India NCDs of Rs 1000 Crores and Jammu & Kashmir Bank Limited NCDs of Rs 200 Crores) and



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as an agent for IDBI Bank Limited for Term Loan of Rs. 175 Crores & Working Capital Loan of Rs. 275 Crores vide its letter dated 14-1-2011. SRK(1)A

I, Sattiraju Seshagiri Rao, son of Mr. Sundera Siva Rao, aged about 65 years, Indian inhabitant residing at Flat No. 2201, Gowri Apartments, 2nd Floor, 2nd Block New BEL Road Bangalore - 560 054, do hereby solemnly declare and state as follows:

1. I am the Whole Time Director of JSW Energy Limited (JSWEL), a Company within the meaning of the Companies Act, 1956 and having its Registered Office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400 026 and its office at Raheja Towers, VI Floor, East Wing, 26-27, M.G. Road, Bangalore - 560 001 (hereinafter called "the Borrower") and I am duly authorised by the Board of Directors of the Borrower to make this declaration for and on behalf of the Borrower.
2. I say that the Borrower is seized and possessed of and otherwise well and sufficiently entitled to the freehold lands and other immovable properties, more particularly described in the **Schedule-I** hereunder written; together with all building and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth (hereinafter collectively referred to as "the said immovable properties").
3. (a). I say that properties particularly described in **Part - A of Schedule - II**, of the erstwhile JSW Energy (Vijayanagar) Limited comprising of 2X300MW Power Plant (hereinafter referred to as **SBU - II**) have been mortgaged and charged **on first charge basis** vide Joint Mortgage by deposit of title deeds on March 21, 2007, with the IDBI Trusteeship Services Limited (ITSL), in its capacity as the Security Trustee for the benefit of the following lenders for their respective loans mentioned against each of them hereunder :

Sl. No.	Name of lenders for Rupee Term Loan	Amount Secured / (Rupees in Crores)
1.	IDBI Bank Limited (IDBI)	300
2.	Punjab National Bank (PNB)	250 (since pre-paid)
3.	Syndicate Bank (SYB)	250 (since pre-paid)
4.	Canara Bank (CB)	200 (since pre-paid)
5.	Union Bank of India (UBI)	150 (since pre-paid)
6.	Vijaya Bank (VB)	100 (since pre-paid)
7.	Oriental Bank of Commerce (OBC)	100 (since pre-paid)
8.	Dena Bank (DB)	45 (since pre-paid)



(The said IDBI, PNB, SYB, CB, UBI, VB, OBC and DB are hereinafter collectively referred to as **"the Existing SBU II Lenders - I"**) together with interest, additional interest, further interest, compound interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses, and other moneys payable by the Borrower to **"the Existing SBU II Lenders - I"** respectively under the Loan Agreement dated October 6, 2006/individual Letter(s) of Sanction, as amended from time to time.

3(b). I further say that since erstwhile JSW Energy (Vijayanagar) Limited (JSWEVL) were desirous of Sub-leasing portion of the Land admeasuring 35 Acres to JSW Steel Limited, on their request and after obtaining the required consents of the Lenders, ITSL, as the Security Trustee vide its letter No.1040/ITSL/OPR/2009 dated May 28, 2009, had released charge over a portion of the immovable properties admeasuring 35 acres, out of Immovable Property described in Part-A of Schedule-II. The details of the released property are more particularly described in **Part-B of Schedule-II**.

3(c). I further say that on 7th January 2010 immovable properties described in **Part - A of Schedule - II** (excluding immovable properties described in **Part-B of Schedule-II**) of SBU - II have been mortgaged and charged on **Second charge basis** by mortgage by deposit of title deeds by way of constructive delivery with ITSL, the Security Trustee for the benefit of the following lenders:

S. No.	Name of Lenders for Rupee Term Loan		Amount Secured / (Rupees in Crores)
1.	IDBI Bank Limited (IDBI)	Tranch - II	75.00
2.	Infrastructure Development Finance Company Limited (IDFC)		165.00
3.	Bank of Baroda (BOB)		75.00 (since pre-paid)
4.	Karnataka Bank Limited (KBL)		60.00 (since pre-paid)
5.	Andhra Bank (AB)		75.00 (since pre-paid)

(The said IDBI, IDFC, BOB, KBL and AB are hereinafter collectively referred to as **"the Existing SBU II Lenders - II"**) together with interest, additional interest, further interest, compound interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses, and other moneys payable by the Borrower to **"the Existing SBU II Lenders - II"** respectively under the Common Loan Agreement dated 29th September, 2009 /individual Letter(s) of Sanction, as amended from time to time.



3(d). I further say that on 23rd August, 2010 immovable properties described in **Part – A of Schedule – II** (excluding immovable properties described in **Part-B of Schedule-II**) of SBU - II have been mortgaged and charged on **First charge basis** by Joint Mortgage by deposit of title deeds by way of constructive delivery with the IDBI Trusteeship Services Limited (ITSL) acting as an agent for the following working capital lenders:

S. No.	Name of Banks for working capital	Amount of Working Capital Limit Secured (Rupees in Crores)
i	IDBI Bank Limited (IDBI)	306.50
ii	Punjab National Bank (PNB)	306.50
iii	Canara Bank (CB)	153.00

(The said IDBI Bank, PNB and CB are hereinafter collectively referred to as "**the SBU II Working Capital Lenders**") together with interest, additional interest, further interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Borrower to the SBU II Working Capital Lenders under their respective Heads of Agreements / Loan Agreements / Letters of Sanction / Memorandum of Terms and conditions as amended from time to time.

Such first charge created in favour of the IDBI Trusteeship Services Limited (ITSL) acting as Agent for "**the SBU II Working Capital Lenders**" over the said immovable properties as described in **Part A of Schedule – II** (excluding immovable properties described in **Part-B of Schedule-II**) shall rank pari passu with the first charge created in favour of "**the Existing SBU II Lenders-I**".

4. I further say that thus the immovable properties more particularly described in **Part – A of Schedule-II** (excluding immovable properties described in **Part-B of Schedule-II**) of SBU – II of Borrower have been charged from time to time as under, Viz. mortgage by deposit of the title deeds of the immovable properties on 21st March 2007, and further deposited by way of constructive delivery on 7th January, 2010 and further deposited by way of constructive delivery on 23rd August, 2010 by the Borrower with the IDBI Trusteeship Services Limited (ITSL) in its capacity as Security Trustee / as an Agent for Working capital Lenders for securing the due repayment, discharge and redemption by the



company, for the benefit of the following lenders for their respective financial assistance mentioned against each of them:-
on First charge basis to –

S. No.	Name of Lenders	Amount Secured (Rupees in Crores)
(i)	IDBI Bank Limited for Rupee Term loan	300.00
(ii)	Punjab National Bank	250.00 (since pre-paid)
(iii)	Syndicate Bank	250.00 (since pre-paid)
(iv)	Canara Bank	200.00 (since pre-paid)
(v)	Union Bank of India	150.00 (since pre-paid)
(vi)	Vijaya Bank	100.00 (since pre-paid)
(vii)	Oriental Bank of Commerce	100.00 (since pre-paid)
(viii)	Dena Bank	45.00 (since pre-paid)
(ix)	IDBI Bank Limited (IDBI) for Working Capital	306.50
(x)	Punjab National Bank (PNB) for Working Capital	306.50
(xi)	Canara Bank (CB) for Working Capital	153.00

on Second charge basis to –

S. No.	Name of Lenders for Rupee Term Loan	Amount (Rupees in Crores)
(i)	IDBI Bank Limited	75.00
(ii)	Infrastructure Development Finance Company Ltd.	165.00
(iii)	Bank of Baroda	75.00 (since pre-paid)
(iv)	Karnataka Bank Limited	60.00 (since pre-paid)
(v)	Andhra Bank	75.00 (since pre-paid)

together with interest, additional interest, further interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies including any increase as a result of devaluation / revaluation / fluctuation in rates of exchange of foreign currencies involved, payable under their respective Heads of Agreements / Loan Agreements / Letters of Sanction / Memorandum of Terms and conditions as amended from time to time.

6. I say that the immovable properties more particularly described in **Schedule – III**, comprising of 2X130MW Power Plant (hereinafter referred to as SBU I) have been mortgaged from time to time and lastly on 7th January 2010 by the Borrower with the IDBI Trusteeship Services Limited (ITSL) in its capacity as Security Trustee / Agent by way of mortgage by deposit of title deeds for securing the due repayment, discharge and



redemption by the company for the benefit of the following lenders for their respective financial assistance mentioned against each of them:-

on First charge basis to -

S. No.	Name of lenders / Banks		Amount Secured (Rupees in Crores)
(i)	ICICI Bank Limited for its Non Convertible Debentures		of Rs. 75.00 Crore
(ii)	Power Finance Corporation for its RTL		of Rs.65 Crore
(iii)	IDBI Bank for its Rupee Term Loan		of Rs.50 Crore
(iv)	State Bank for Hyderabad of its RTL		of Rs.50 Crore (Since repaid)
(v)	State Bank of Patiala for its RTL		of Rs.15 Crore (Since repaid)
(vi)	State Bank of India for its RTL		of Rs.26 Crore (since pre-paid)
(vii)	Life Insurance Corporation of India for its RTL		of Rs.25 Crore
(viii)	General Insurance Corporation of India for its RTL		of Rs.3.75 Crore (since pre-paid)
(ix)	National Insurance Company Ltd for its RTL		of 2.25 Crore (since pre-paid)
(x)	Power finance Corporation for its Foreign Currency Loan		of US\$41,717,867 (since repaid)
(xi)	SBI New York for its Foreign Currency Loan		of US\$27,100,000 (Since repaid)
(xii)	ICICI Bank for its RTL		of Rs.300 Crore (Since repaid)
(xiii)	Punjab National Bank for its Working Capital Limits and Additional Working Capital Limits of		Rs.40 Crore Rs.10 Crore
(xiv)	IDBI Bank Limited for its RTL	Tranch - I	of Rs.50 Crore
(xv)	Infrastructure Development Finance Company Limited for its RTL		of Rs.110 Crore
(xvi)	Bank of Baroda for its RTL of		Rs.50 Crore (since pre-paid)
(xvii)	Karnataka Bank Limited for its RTL of		Rs.40 Crore (since pre-paid)
(xviii)	Andhra Bank for its RTL of		Rs.50 Crore (since pre-paid)

On Second Charge Basis

i	Axis Bank for its Non Convertible Debentures of		Rs.100 Crore (since repaid)
ii	ICICI Bank Limited for its Rupee Term Loan of		Rs.300 (Since repaid)
iii	Punjab National Bank Guarantee for its Facility of		Rs.100 Crore
iv	IDBI Bank for its RTL of		Rs.60 Crore
v	IDBI Bank for its RTL of	Tranch - II	Rs.75 Crore
vi	Infrastructure Development Finance Company Limited for its RTL		Rs.165 Crore
vii	Bank of Baroda for its RTL of		Rs.75 Crore (since pre-paid)

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vii	Karnataka Bank Limited of its RTL of	Rs.60 Crore (since pre-paid)
ix	Andhra Bank for its RTL of	Rs.75 Crore (since pre-paid)

together with interest, additional interest, further interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies including any increase as a result of devaluation / revaluation / fluctuation in rates of exchange of foreign currencies involved, payable under their respective Heads of Agreements / Loan Agreements / Letters of Sanction / Memorandum of Terms and conditions as amended from time to time.

6. I say that:

A) the immovable properties of SBU - II more particularly described in **Part- A of Schedule-II** hereto (excluding immovable properties described in **Part-B of Schedule-II**) and immovable properties of SBU-I more particularly described in **Schedule -III** hereto both present and future, are NOW proposed to be mortgaged and charged by way of deposit of title deeds by way of constructive delivery with the ITSL, ITSL acting in its capacity as Debenture Trustee and as Agent of IDBI Bank as follows:—

ON FIRST CHARGE BASIS TO:-

- (i) ITSL as the Debenture Trustee for the benefit of Holders of NCDs of Rs 1200 Crores (allotted to LIC of India for Rs.1000 Crores and Jammu & Kashmir Bank for Rs.200 Crores).
- (ii) IDBI Bank (IDBI Bank) for its Term Loan of Rs.175 Crores.

(ITSL and IDBI Bank are hereinafter respectively referred to as "the Debenture Trustee and "The Lenders I") together with interest, additional interest, further interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Borrower to "the Debenture Trustee" and "The Lenders I" under their respective / Debenture Trust Deed/Heads of Agreements / Loan Agreements / Letters of Sanction / Memorandum of Terms and conditions as amended from time to time.

Such first charge created in favour of the IDBI Trusteeship Services Limited (ITSL) acting as "Debenture Trustee" / as an Agent for the IDBI BANK over the said immovable properties of SBU II as described in **Part A of Schedule - II** (excluding immovable



properties described in **Part-B of Schedule-II**) and immovable properties of SBU-I more particularly described in **Schedule -III** hereto both present and future, shall rank pari passu with the first charge created over the said immovable properties in favour of all the Existing Lenders of SBU - I & II and;

B) the immovable properties of SBU-I more particularly described in **Schedule -III** hereto both present and future, are NOW proposed to be mortgaged and charged by way of deposit of title deeds by way of constructive delivery with the ITSL, ITSL acting in its capacity as Agent of IDBI Bank as follows:

ON SECOND CHARGE BASIS TO:-

IDBI Bank (IDBI Bank) for its Working capital facility of Rs.275 Crores.

(IDBI bank herein is referred to as "The Lender II") together with interest, additional interest, further interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Borrower to "The lender II" under its Heads of Agreements / Loan Agreements / Letters of Sanction / Memorandum of Terms and conditions as amended from time to time.

Such second charge created in favour of the IDBI Trusteeship Services Limited (ITSL) acting as an Agent for the IDBI BANK over the said immovable properties of SBU-I more particularly described in **Schedule -III** hereto both present and future, shall rank pari passu with the second charge created in favour of all the Existing Lenders having Second charge on Immovable Properties of SBU - I.

7. I further say that after the merger of erstwhile JSWEVL with JSWEL, till now, the Lenders continue to hold the securities of respective SBU's as per the original terms of sanction. The Company has proposed and approved change in Security Structure vide Resolution passed in the Meeting of Board of Directors held on 1st November 2010.



8. I say that the Lenders after examining the proposed change in security structure have given their consents and NOCs vide their letters as follows:

i) IDBI Bank Limited vide its letter dated 5.1.2011;

S. No.	Letter No.	Amount & Nature of Facility
1.	IDBI/IGC(w)/JSWEL/1383	Short Term Loan of Rs. 175 Crores
2.	IDBI/IGC(w)/JSWEL/1384	Rupee Term Loan of Rs.50 Crores
3.	IDBI/IGC(w)/JSWEL/1385	Working Capital Facility of Rs.306.50 Crores – SBU - II
4.	IDBI/IGC(w)/JSWEL/1386	Working Capital Facility of Rs.275 Crores
5.	IDBI/IGC(w)/JSWEL/1387	Rupee Term Loan of Rs.125 Crores (Trench – I Rs.50 Crores & Trench – II Rs.75 Crores)
6.	IDBI/IGC(w)/JSWEL/1388	Rupee Term Loan of Rs.60 Crores
7.	IDBI/IGC(w)/JSWEL/1389	Rupee Term Loan of Rs.300 Crores – SBU - II

ii) ICICI Bank Limited vide its letter dated 27th December, 2011 for its Redeemable Non-Convertible Debentures of Rs.75 Crores.

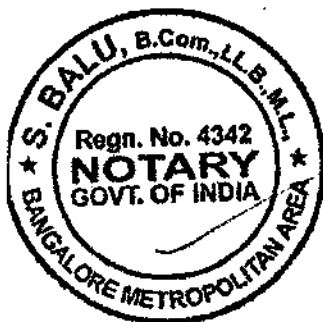
iii) Punjab National Bank vide its letter dated 6th January, 2011 for its Working Capital Facilities of Rs.306.50 Crores and dated 8th January, 2011 for its aggregate Working Capital Facilities of Rs.150 Crores.

iv) Power Finance Corporation vide its letter dated 10th January 2011 for its Rupee Term Loan of Rs.65 Crores.

v) Canara Bank vide its letter dated 13th January 2011 for its Working Capital Facilities of Rs.153.00 Crores.

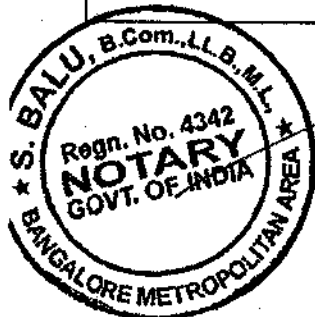
vi) Infrastructure Development Finance Company Limited vide its letter dated 12th January, 2011 for its Rupee Term Loan of Rs. 275 Crores (Trench – I Rs.110 Crores and Trench Rs.165 Crores).

vii) Life Insurance Corporation of India vide its letter dated 7th January 2011 for its Rupee Term Loan of Rs.25 Crores.



9. Now I further say that in pursuance to the said Board Resolution and necessary consents obtained from the present charge holders of the immovable properties of SBU I & II, the amended / modified Security structure will be as follows;

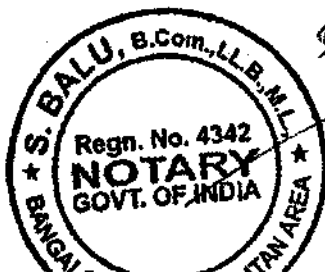
Lenders / Facilities	Amount (Rs. In Crores)	Immovable properties charged	Ranking
ICICI Bank Limited for its Non Convertible Debentures	of Rs. 75.00	Immovable Properties of SBU - I described in Schedule III and SBU - II as described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II)	First pari passu charge
Power Finance Corporation for its Rupee Term Loan (will have FACR of not less than 1.43 times)	of Rs. 65.00		
IDBI Bank for its Rupee Term Loan	of Rs. 50.00		
Life Insurance Corporation of India for its Rupee Term Loan	of Rs. 25.00		
IDBI Bank for its Rupee Term Loan	of Rs.300.00		
IDBI Bank for its Rupee Term Loan - Tranch - I	of Rs.50.00		
IDBI Bank for its Rupee Term Loan - Tranch - II	of Rs.75.00		
IDFCL for its Rupee Term Loan Tranch - I	of Rs.110.00		
IDFCL for its Rupee Term Loan Tranch - II	of Rs.165.00		
9.75% Secured Redeemable Non-Convertible Debentures (NCDs) allotted to LIC & J&K Bank	of Rs. 1200.00		
IDBI Bank for its Rupee Term Loan	of Rs.175.00	Immovable Properties of SBU - I - described in Schedule - III	Second pari passu charge
IDBI Bank for its Rupee Term Loan	of Rs.60.00		
Punjab National Bank for its Working Capital Limits and Additional Working Capital Limits	of Rs.40.00 of Rs.10.00 (aggregating Rs.50.00)	Immovable Properties of SBU - I - described in Schedule - III	Second pari passu charge
Punjab National Bank for its Guarantee facility	of Rs.100.00		
IDBI Bank for its Working Capital facilities	of Rs.275.00		
Punjab National Bank for its Working Capital Facilities	of Rs.306.50	Immovable Properties of SBU II as described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II)	Second pari passu charge
IDBI Bank for its Working Capital Facilities	of Rs.306.50		
Canara Bank for its Working Capital Facilities	of Rs.153.00		



10. I say that the immovable properties more particularly described in Schedule-II & III hereto of the Borrower are outside the purview of the restrictive provisions of the Urban Land (Ceiling & Regulation) Act, 1976.

11. I say that immovable properties of SBU-I more particularly described in Schedule -III hereto and the immovable properties of SBU-II more particularly described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II) hereto of the Borrower are (save and except for the mortgages and charges mentioned hereinbefore) free from all encumbrances or charges (statutory or otherwise), claims and demands and that the same or any of them or any part thereof are/is not subject to any lien / lispendens, attachment or any other process issued by any Court or Authority and that the Borrower has not created any trust in respect thereof and that immovable properties described of SBU-I more particularly described in Schedule -III hereto both present and future and , the immovable properties of SBU-II more particularly described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II) hereto both present and future are in the exclusive, uninterrupted and undisturbed possession and enjoyment of the Borrower since the date of purchase / acquisition thereof and no adverse claim has been made against the Borrower in respect of the immovable properties of SBU-I more particularly described in Schedule -III hereto and, immovable properties of SBU-II more particularly described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II) hereto or any of them or any part thereof, and the same are not affected by any notice of acquisition or requisition, and that no proceedings are pending or initiated against the Borrower under the Income-tax Act, 1961, Public Demands Recovery Act or under any other law in force in India for the time being and that no notice has been received or served on the Borrower under Rule 2, 16, 21 and 51 of the Second Schedule to the Income-tax Act, 1961 and / or under any other law and that there is no pending attachment whatsoever issued or initiated against immovable properties of SBU-I more particularly described in Schedule - III hereto and, the immovable properties of SBU-II more particularly described in **Part A of Schedule-II** (excluding immovable properties described in **Part-B of Schedule-II**) hereto or any of them or any part thereof.

12. I say that the said loans borrowed / to be borrowed from the Lenders are within the borrowing limits of the Board of Directors of the Borrower.

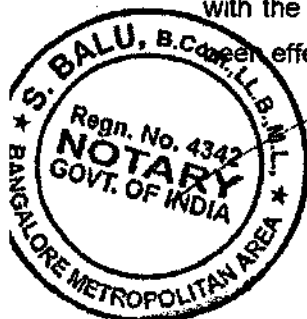


13. I also agree and undertake on behalf of the Borrower to give such declarations, undertakings and other writings as may be required by the Lender/s and / or their Advocates and Solicitors and satisfactorily comply with all other requirements submitted by or on behalf of the Lenders.

14. I, on behalf of the Borrower, assure, agree and declare that the documents of title, evidences, deeds and writings in relation to immovable properties of SBU-I more particularly described in Schedule -III hereto and the immovable properties of SBU-II more particularly described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II) hereto of the Borrower which are to be deposited with IDBI Trusteeship Services Limited (ITSL) acting as the Debenture Trustee / as agent of the Lenders, for creating Mortgage by deposit of title deeds in their favour are the only documents of title relating to immovable properties of SBU-I more particularly described in Schedule -III hereto and the immovable properties of SBU-II more particularly described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II) hereto in possession of the Borrower.

15. I, for and on behalf of the Borrower, hereby agree and undertake that within a period of three months from the date hereof or such extended date as may be permitted by Lenders in writing, the Borrower shall -

- a. assure the title to the properties comprised in the mortgage security and comply with all requisitions that may be made from time to time by or on behalf of the Lenders in that behalf;
- b. give such declarations, undertakings and other writings as may be required by the Lenders and satisfactorily comply with all other requirements and requisitions submitted by or on behalf of any one or more of the Lenders;
- c. apply for and obtain certified / attested copies of the notifications, declarations, awards and other proceedings in connection with the acquisition of the lands comprised in the mortgage security so as to satisfy the joint mortgagees that such acquisition proceedings have been duly carried out and completed in accordance with the provisions of the Land Acquisition Act, 1894 and that the said lands have been effectively vested in the State Government and/or the Borrower;



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- d. satisfy the joint mortgagees that no Writ Petitions, suits or other legal proceedings had been filed and/or pending challenging the said acquisition proceedings, save and except the proceedings, if any, under Section 18 and/or Section 30 of the Land Acquisition Act, 1894 in respect of the enhancement of the compensation fixed under the awards or for the apportionment thereof;
- e. pay all rents, rates, taxes, cesses, fees, revenues, assessments, duties and other outgoings and pay other amounts due in respect of immovable properties of SBU-I more particularly described in Schedule -III hereto and the immovable properties of SBU-II more particularly described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II) hereto and shall observe and perform all terms, conditions, stipulations, rules and regulations pertaining to the same and will not do or omit to do or suffer to be done anything whereby the mortgage security as proposed to be created in favour of the Lenders is affected or prejudiced in any manner whatsoever.
- f. Obtain necessary letter of consent/modified letters of consent from its Banker/s for the creation of the charge and restructuring the charges on the current assets of the Borrower in favour of the Lenders subject to the prior charge/s created/to be created by the Borrower in favour of the Borrower's Bankers on specified movables for securing borrowings for working capital requirements in such form as may be required by the Lenders; and
- g. At its own cost execute and procure the execution and registration, if necessary, of the Inter se Agreement between the Borrower, the Lenders and other existing charge holders setting out the ranking of charges and also providing that all moneys resulting from the enforcement or realisation of the said securities or any of them shall (subject to the prior charges of the Borrower's bankers over specified movables for securing borrowings for working capital requirements) be distributed and shared between the Lenders and the other chargeholders as per the ranking of charges and including therein specifically the provisions regarding insurance, custody of insurance policies, custody of title deeds, prohibition of prepayment by the Borrower, acceleration of debts and such other stipulations as may be agreed by the Lenders and other chargeholders in that behalf.



16. I further undertake that no mortgage, charge, lien or other encumbrance whatsoever will be created on the properties comprised in the mortgage security save and except with the permission of the Lenders.

17. I am not aware of any act, deed, matter or thing or circumstances which prevents the Borrower from charging / further charging in favour of The Debenture Trustee and the Lenders immovable properties of SBU-I more particularly described in Schedule -III hereto and the immovable properties of SBU-II more particularly described in Part A of Schedule - II (excluding immovable properties described in Part-B of Schedule-II) hereto and the unfixed plant and machinery and all other movable assets of the Borrower.

AND make the aforesaid declaration for and on behalf of the Borrower solemnly and sincerely believing the same to be true and knowing fully well that on the faith thereof, the Debenture Trustee and the Lenders have agreed to complete the said transactions of joint mortgage as aforesaid.

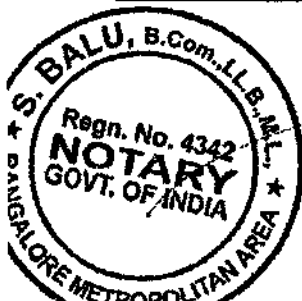
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SCHEDULE -I**(Description of Project Immovable Properties)**

ALL THAT piece and parcel of land admeasuring about 241.84 acres lying being and situate at Bellary, Karnataka, Kurekuppa and Toranagallu Village the Registration Sub-district of Sandur and in the Registration District of Bellary and bearing Survey Numbers as mentioned below:

Sr. No.	Village	Survey Nos.	Extent in acres
1.	Kurekuppa	328-B1	1.00
2.	Kurekuppa	332-B	0.00
3.	Kurekuppa	333-D	0.54
4.	Kurekuppa	333-F	1.00
5.	Kurekuppa	331-A	7.63
6.	Kurekuppa	331-B	5.00
7.	Kurekuppa	328-A	4.54
8.	Kurekuppa	330	2.94
9.	Kurekuppa	329	3.00
10.	Kurekuppa	333-E	1.42
11.	Kurekuppa	332-C	2.83
12.	Kurekuppa	328-C	5.00
13.	Kurekuppa	341	3.60
14.	Kurekuppa	328-B2	10.00
15.	Kurekuppa	343	15.30
16.	Kurekuppa	340	1.00
17.	Kurekuppa	334-D	0.27
18.	Kurekuppa	342	2.37
19.	Kurekuppa	344A	1.44
20.	Kurekuppa	344B	1.50
21.	Kurekuppa	328-B1	0.19
22.	Kurekuppa	332-B	0.48
23.	Kurekuppa	333-D	0.40
24.	Kurekuppa	333-F	0.60
25.	Kurekuppa	331-A	1.00
26.	Kurekuppa	331-B	0.69
27.	Kurekuppa	328-A	2.00
28.	Kurekuppa	330	2.05
29.	Kurekuppa	329	2.28
30.	Kurekuppa	333-E	3.00
31.	Kurekuppa	332-C	4.00
32.	Kurekuppa	328-C	4.89
33.	Kurekuppa	341	7.04
34.	Kurekuppa	328-B2	7.96
35.	Kurekuppa	343	8.00
36.	Kurekuppa	340	9.27
37.	Toranagallu	70-A	0.00
38.	Toranagallu	70-B	0.00



39.	Toranagallu	85-A	0.00
40.	Toranagallu	74	0.00
41.	Toranagallu	71-A	0.00
42.	Toranagallu	67-A	0.00
43.	Toranagallu	85-B	0.50
44.	Toranagallu	65	0.00
45.	Toranagallu	64	0.00
46.	Toranagallu	67-B	0.00
47.	Toranagallu	62	0.00
48.	Toranagallu	70-B	0.00
49.	Toranagallu	86	1.16
50.	Toranagallu	91	12.02
51.	Toranagallu	93	1.07
52.	Toranagallu	94	0.16
53.	Toranagallu	56-B/2	8.98
54.	Toranagallu	70-A	0.24
55.	Toranagallu	71-B	0.37
56.	Toranagallu	85-A	0.55
57.	Toranagallu	74	1.15
58.	Toranagallu	71-A	1.66
59.	Toranagallu	67-A	1.88
60.	Toranagallu	85-B	2.56
61.	Toranagallu	65	13.04
62.	Toranagallu	64	7.23
63.	Toranagallu	67-B	7.86
64.	Toranagallu	62	8.08
65.	Toranagallu	70-B	8.54
66.	Govt. Land (Kurekuppa)	324-E	0.06
67.	Govt. Land (Kurekuppa)	326	0.94
68.	Govt. Land (Kurekuppa)	327	14.31
69.	Govt. Land (Kurekuppa)	339	4.79
70.	Govt. Land (Kurekuppa)	360A	2.76
71.	Govt. Land (Toranagallu)	90	3.64
72.	Govt. Land (Toranagallu)	63	0.00
73.	Govt. Land (Toranagallu)	66	0.00
74.	Govt. Land (Toranagallu)	61	0.26
75.	Govt. Land (Toranagallu)	92	1.10
76.	Govt. Land (Toranagallu)	90	0.50
77.	Govt. Land (Toranagallu)	63	2.67
78.	Govt. Land (Toranagallu)	66	9.53
Total			241.84

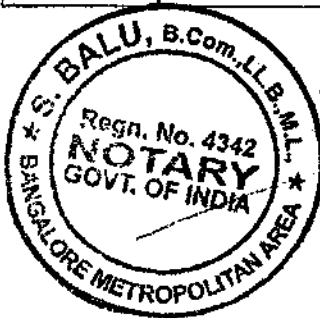
TOGETHER WITH all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth.



SCHEDULE - II - Part -A
(Immovable properties of erstwhile JSW Energy (Vijayanagar) Ltd.
(SBU-II) Comprising of 2X300MW)

ALL THAT piece and parcel of land admeasuring about 119.71 acres lying being and situate at Bellary, Karnataka, Kurekuppa and Toranagallu Village the Registration Sub-district of Sandur and in the Registration District of Bellary and bearing Survey Numbers as mentioned below:

Sr. No.	Village	Survey Nos.	Extent in acres
1.	Kurekuppa	328-B1	0.19
2.	Kurekuppa	332-B	0.48
3.	Kurekuppa	333-D	0.40
4.	Kurekuppa	333-F	0.60
5.	Kurekuppa	331-A	1.00
6.	Kurekuppa	331-B	0.69
7.	Kurekuppa	328-A	2.00
8.	Kurekuppa	330	2.05
9.	Kurekuppa	329	2.28
10.	Kurekuppa	333-E	3.00
11.	Kurekuppa	332-C	4.00
12.	Kurekuppa	328-C	4.89
13.	Kurekuppa	341	7.04
14.	Kurekuppa	328-B2	7.96
15.	Kurekuppa	343	8.00
16.	Kurekuppa	340	9.27
17.	Toranagallu	70-A	0.24
18.	Toranagallu	71-B	0.37
19.	Toranagallu	85-A	0.55
20.	Toranagallu	74	1.15
21.	Toranagallu	71-A	1.66
22.	Toranagallu	67-A	1.88
23.	Toranagallu	85-B	2.56
24.	Toranagallu	65	13.04
25.	Toranagallu	64	7.23
26.	Toranagallu	67-B	7.86
27.	Toranagallu	62	8.08
28.	Toranagallu	70-B	8.54
29.	Govt. Land (Toranagallu)	90	0.50
30.	Govt. Land (Toranagallu)	63	2.67
31.	Govt. Land (Toranagallu)	66	9.53
Total			119.71



Summary

Village	Area (in acre)
Kurekuppa	53.85
Toranagallu	53.16
Govt. Land (Toranagallu)	12.70
Total	119.71

Bounded as follows:

On the East by: JSW Energy Limited
On the West by: JSW Energy Limited
On the North by: Bellary Sandur road
On the South by: JSW Energy Limited

TOGETHER WITH all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth.

Part - B (Description of 35 acres of land which has been released)

Sr. No.	Village	Survey Nos.	Extent In acres
1.	Toranagallu	64	4.63
2.	Toranagallu	65	1.20
3.	Toranagallu	63	2.67
4.	Toranagallu	66	2.29
5.	Kurekuppa	328-C	4.89
6.	Kurekuppa	329	0.97
7.	Kurekuppa	330	2.05
8.	Kurekuppa	331-A	1.00
9.	Kurekuppa	331-B	0.69
10.	Kurekuppa	332-B	0.48
11.	Kurekuppa	332-C	4.00
12.	Kurekuppa	333-D	0.40
13.	Kurekuppa	333-E	3.00
14.	Kurekuppa	333-F	0.60
15.	Kurekuppa	340	5.58
16.	Kurekuppa	341	0.36
17.	Kurekuppa	343	0.19
		Total	35.00

Summary

Village	Area (in acre)
Toranagallu	10.79
Kurekuppa	24.21
Total	35.00

Together with all plant and machinery attached to the earth or anything permanently fastened to anything attached to the earth.

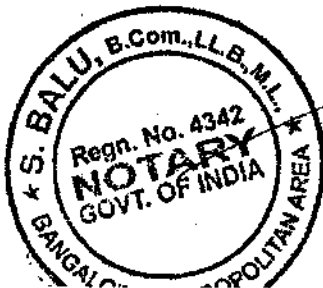


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SCHEDULE - III
(Immovable Properties of SBU-I Comprising of 2X130 MW)

ALL THAT piece and parcel of land admeasuring about 122.13 acres lying being and situate at Bellary, Karnataka, Kurekuppa and Toranagallu Village the Registration Sub-district of Sandur and in the Registration District of Bellary and bearing Survey Numbers as mentioned below:

Sr. No.	Village	Survey Nos.	Extent in acres
1.	Kurekuppa	328-B1	1.00
2.	Kurekuppa	332-B	0.00
3.	Kurekuppa	333-D	0.54
4.	Kurekuppa	333-F	1.00
5.	Kurekuppa	331-A	7.63
6.	Kurekuppa	331-B	5.00
7.	Kurekuppa	328-A	4.54
8.	Kurekuppa	330	2.94
9.	Kurekuppa	329	3.00
10.	Kurekuppa	333-E	1.42
11.	Kurekuppa	332-C	2.83
12.	Kurekuppa	328-C	5.00
13.	Kurekuppa	341	3.60
14.	Kurekuppa	328-B2	10.00
15.	Kurekuppa	343	15.30
16.	Kurekuppa	340	1.00
17.	Kurekuppa	334-D	0.27
18.	Kurekuppa	342	2.37
19.	Kurekuppa	344A	1.44
20.	Kurekuppa	344B	1.50
21.	Toranagallu	70-A	0.00
22.	Toranagallu	70-B	0.00
23.	Toranagallu	85-A	0.00
24.	Toranagallu	74	0.00
25.	Toranagallu	71-A	0.00
26.	Toranagallu	67-A	0.00
27.	Toranagallu	85-B	0.50
28.	Toranagallu	65	0.00
29.	Toranagallu	64	0.00
30.	Toranagallu	67-B	0.00
31.	Toranagallu	62	0.00
32.	Toranagallu	70-B	0.00
33.	Toranagallu	86	1.16
34.	Toranagallu	91	12.02
35.	Toranagallu	93	1.07
36.	Toranagallu	94	0.16
37.	Toranagallu	56-B/2	8.98



38.	Govt. Land (Toranagallu)	90	3.64
39.	Govt. Land (Toranagallu)	63	0.00
40.	Govt. Land (Toranagallu)	66	0.00
41.	Govt. Land (Toranagallu)	61	0.26
42.	Govt. Land (Toranagallu)	92	1.10
43.	Govt. Land (Kurekuppa)	324-E	0.06
44.	Govt. Land (Kurekuppa)	326	0.94
45.	Govt. Land (Kurekuppa)	327	14.31
46.	Govt. Land (Kurekuppa)	339	4.79
47.	Govt. Land (Kurekuppa)	360A	2.76
		Total	122.13

Summary

Village	Area (in acre)
Toranagallu	23.89
Kurekuppa	71.38
Govt. Lands	27.6
Total	122.13

Bounded as follows:

On the East by: JSW Steel Limited land

On the West by: JSW Steel Limited land

On the North by: Government of Karnataka land

On the South by: JSW Steel Limited land

Together with all plant and machinery attached to the earth or anything permanently fastened to anything attached to the earth.

Solemnly affirmed at Bangalore,

14 JAN 2011

This ____ day January, 2011

(13) SSR


Mr. S.S. Rao
Whole Time Director

Before me (Seal)

Signature: B. Rao

Name: B. RAJINORA PAI

Designation: SR. MANAGER - Comm & Adm.

14 JAN 2011

SWORN TO BEFORE ME

S. BALU, B.Com., LL. B., M.L.

NOTARY

GOVT. OF INDIA, Regn. No. 4342

100, 1st Cross, 2nd Main Road,
HAL 3rd Stage, Bangalore - 560 075.

