

**SEW KRISHNAGAR BAHARAMPORE
HIGHWAYS LIMITED**

**DOCUMENTS EXECUTED
ON DECEMBER 14, 2011
AT PALI**

AND

**ON DECEMBER 28, 2011
AT HYDERABAD**



2A 2nd Floor City Ice Building Perin Nariman Street Fort Mumbai 400001

Tel +91 22 6608 4000 Fax +91 22 6608 4050 Email mumbai@sjlaw.in

A

INDENTURE OF MORTGAGE

BETWEEN

**SEW KRISHNAGAR BAHARAMPORE HIGHWAYS LIMITED
(AS BORROWER)**

AND

**SBICAP TRUSTEE COMPANY LIMITED
(AS SECURITY TRUSTEE)**

FOR

**(FOUR LANING OF EXISTING 2 LANE ROAD FROM KRISHNAGAR TO
BAHARAMPORE SECTION OF NH-34 FROM KM 115.00 TO KM 193.00 IN
THE STATE OF WEST BENGAL)**

DATED THIS 14th DAY OF December, 2011



**2A 2nd Floor City Ice Building 298 Perin Nariman Street Fort Mumbai 400 001
Tel +91 22 6608 4000 Fax +91 22 6608 4050 Email mumbai@sjlaw.in**

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दस्तावेज प्रकार (Nature of Document)	Mortgage
दस्तावेज नोंदणीचा तपशिल (Registration Details)	Registrable / Non Registrable
Registrable Name of S.R.O.,	pali
उत्साया युनिक नंबर (Pranling Unique No.)	18692
मिळकतीचे शीर्षक व वर्णन (Property Description in brief)	Village: Pali T: Sudhagad Dist: Raigad. Plot nos 1
मोबदला रक्कम (Consideration Amount)	6003200,000/- Crores
मुद्रांक खरेदीदाराचे नाव पक्षकार-१ नांव (Stamp Purchaser's Name)	SEW KRISHNAGAR Baharampore Highway Ltd
उत्साया युनिक नंबर पक्षकार-२ नांव (Name of the other Party)	Shi Cap Trustee Ltd
हस्तांतरणाचा नाव व पत्ता (If through Name & Address)	
मुद्रांक शुल्काची रक्कम (Stamp Duty Amt.)	1000300/-
अधिकृत व्यक्तीचा पूर्ण स्वाक्षरी व शिक्का (Authorized Person's full Signature & Seal)	आईडीबीआई बँक लि. IDBI BANK LTD

आधिकृत स्वाक्षरी / Authorized Signatory

आधिकृत स्वाक्षरी / Authorized Signatory

Industrial Development Bank of India Ltd. Main Office: 2nd Floor, Narayan Pura, Mumbai-400021.
Dist: PUNE, R. 1007/2005/1029-1032

THIS INDENTURE OF MORTGAGE ("Indenture") executed at PALI on the 14th day of December, 2011 by and between:

SEW KRISHNAGAR BAHARAMPORE HIGHWAYS LIMITED, a company registered under the Companies Act, 1956 with its Corporate Identity Number U45400AP2011PLC073116 and having its registered office at 6-3-871, 'Snehalata', Greenlands Road, Begumpet, Hyderabad - 500 016, Andhra Pradesh, India (hereinafter referred to as the "Borrower", which expression, shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors and assigns) of the FIRST PART;

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Borrower

Security Trustee



1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

1.1 DEFINITIONS

Unless otherwise defined herein, capitalised terms in this Indenture (including as used in the recitals) shall have the meanings given to them in the Common Loan Agreement and the Concession Agreement:

"Fifth Mortgaged Premises" shall have the meaning ascribed to it in Article 3.1(v).

"First Mortgaged Premises" shall have the meaning ascribed to it in Article 3.1(i).

"Fourth Mortgaged Premises" shall have the meaning ascribed to it in Article 3.1(iv).

"Indenture" shall mean this Indenture of Mortgage.

"Lenders" shall have the same meaning as assigned to it under the Common Loan Agreement.

"Mortgage Debt" shall mean the Loans, Interest, Additional Interest, Upfront Fees, commitment fees, Prepayment Premium, all costs, charges and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lenders under the Common Loan Agreement, all costs, charges and expenses including but not limited to the costs, legal expenses and costs of preserving the Security Interest and/ or enforcement thereof, payable to or incurred by the Secured Parties under the Common Loan Agreement and/or this Indenture and/or other Financing Documents executed by the Borrower or any other person.

"Mortgaged Premises" shall mean collectively the First Mortgaged Premises, the Second Mortgaged Premises, Third Mortgaged Premises, the Fourth Mortgaged Premises and the Fifth Mortgaged Premises.

"Second Mortgaged Premises" shall have the meaning ascribed to it in Article 3.1(ii).

"Third Mortgaged Premises" shall have the meaning ascribed to it in Article 3.1(iii).

1.2 PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

The principles of construction set forth in Article 1.2 of the Common Loan Agreement shall apply to this Indenture as if expressly set out in full herein

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Borrower

Security Trustee

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AND

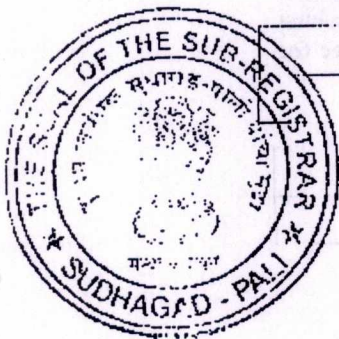
SBICAP TRUSTEE COMPANY LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 and having an office at No.8, 5th Floor, Khetan Bhavan, 198 Jamshedji Tata Road, Churchgate, Mumbai - 400 020 in the State of Maharashtra, India in its capacity as security trustee for the Lenders (hereinafter referred to as the "Security Trustee", which expression shall, unless repugnant to the subject or context thereof, be deemed to include its successors and permitted assigns and the trustee or trustees for the time being) of the SECOND PART.

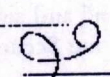

WHEREAS:

- (1) The National Highways Authority of India ("NHAI") has granted to the Borrower a concession for a period of 15 (fifteen) years by way of exclusive right and authority for augmenting the existing road from km 115.000 to km 193.000 on the Krishnagar to Baharampore section of NH-34 in the State of West Bengal, with paved shoulder, with or without service roads by four laning on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis on the terms, conditions and covenants contained in the Concession Agreement dated June 16, 2011 entered into between NHAI and the Borrower (hereinafter referred to as the "Project");
- (2) For the purpose of part financing the Project, at the request of the Borrower, the Lenders have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Lenders rupee term loans, to the maximum extent of ₹600,32,00,000.00 (Rupees Six Hundred Crores Thirty Two Lacs only) with a sub-limit of ₹225,16,00,000.00 (Rupees Two Hundred Twenty Five Crores Sixteen Lacs only) thereunder which the Borrower may avail by way of the LC Facility as set out against their respective names in Schedule II to the Common Loan Agreement (hereinafter referred to as the "Loan Facility") on the terms and conditions contained in the Common Loan Agreement dated November 23, 2011 (hereinafter referred to as the "Common Loan Agreement").
- (3) Pursuant to the Common Loan Agreement and the other Financing Documents and in compliance with the terms, conditions and covenants contained therein, the Mortgage Debt shall be secured, inter-alia, by a mortgage/ charge of the Mortgaged Premises (as defined hereinafter).
- (4) At the request of the Borrower and the Lenders, the Security Trustee pursuant to the Security Trustee Agreement dated November 23, 2011 (hereinafter referred to as the "Security Trustee Agreement") has agreed to act as trustee for the Lenders and to hold the security to be created pursuant to the Security Documents in accordance with the respective terms thereof, in trust for the benefit of the Lenders.
- (5) Accordingly, the Security Trustee on behalf of the Lenders have called upon the Borrower to create security by way of mortgage in English form by executing this Indenture which the Borrower has executed in the manner hereinafter expressed.

NOW, THEREFORE, THIS INDENTURE WITNESSETH AS FOLLOWS:-

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Borrower Security Trustee

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with each reference to 'this Agreement' therein being deemed to be a reference to this Indenture. The provisions contained herein shall be read in conjunction with the provisions of the Common Loan Agreement as amended from time to time.

1.3 DECLARATION OF TRUST

The Security Trustee shall hold the Security Interest created under this Indenture, including the covenants and mortgages given by the Borrower pursuant hereto, in trust for the benefit of the Lenders pursuant to the Security Trustee Agreement, for the due repayment and discharge by the Borrower of the Mortgage Debt.

2. COVENANT TO PAY

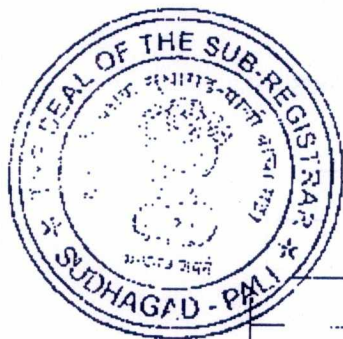
Pursuant to the Common Loan Agreement and Financing Documents and in consideration of each of the Lenders agreeing to lend and advance the Loan Facility under the Common Loan Agreement, the Borrower covenants and agrees with each of the Lenders and the Security Trustee that the Borrower shall comply with the terms and conditions of the Financing Documents and shall irrevocably and unconditionally discharge and repay the Mortgage Debt in accordance with the Common Loan Agreement and other Financing Documents.

3. GRANT AND TRANSFER

3.1 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, the Borrower doth hereby grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Secured Parties, on first ranking charge basis, subject however to the proviso for redemption hereinafter contained:-

- (i) all and singular the lands more particularly described in Schedule 1 hereto together with all buildings, erections, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof and all trees, fences, hedges, ditches, ways, sewerages, drains, waters, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied, enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Borrower unto and upon the same, both present and future, (the "First Mortgaged Premises") TO HAVE AND TO HOLD all and singular the First Mortgaged Premises unto and to the use of the Security Trustee for

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Borrower

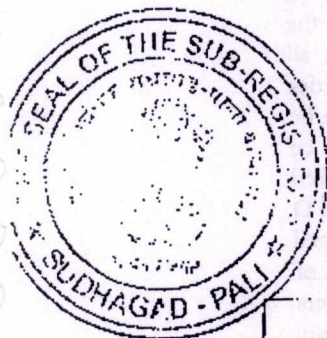
Security Trustee



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the benefit of the Lenders absolutely UPON TRUST and subject to the powers and provisions contained in this Indenture, the Security Trustee Agreement and the other Financing Documents;

- (ii) all and singular, the Borrower's moveable assets (both tangible and intangible), plant and machinery, whether immovable or moveable, both present and future, and in particular including, without limitation, turbines, asphalt drum mix plant, wet mix plant, bitumen sprayer, equipment for quarrying of materials, trucks, dumpers, cranes, trailers, equipments for pre-stressed concrete casting, steam curing, removal & manoeuvring, crushers, batching plants, screening plants, hauling units, loaders, excavators, earth-moving equipment, fixtures, electrical systems, hardware, computer software, wiring, pipelines, tanks, electronics spares, machinery spares, tools, meters, vehicles, and all other equipment and assets of the Borrower, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Project Site or any of the Borrower's premises, warehouses, stockyards and godowns or those of the Borrower's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be and all the intangible assets including but not limited to intellectual property rights, goodwill, undertaking, and uncalled capital of the Borrower, both present and future, whether now belonging to or that may at any time during the continuance of this Indenture belong to the Borrower and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Borrower or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Borrower AND ALL estate, right, title, interest, property, claims and demands whatsoever of the Borrower unto and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter (collectively, the "Second Mortgaged Premises") **TO HAVE AND TO HOLD** all and singular the Second Mortgaged Premises unto and to the use of the Security Trustee for the benefit of the Lenders absolutely UPON TRUST and subject to the powers and provisions contained in this Indenture, the Security Trustee Agreement and the other Financing Documents;

- (iii) all rights, title, interest, benefit, claims and demands whatsoever of the Borrower, in, any Project Documents including the Concession Agreement and the State Support Agreement, duly acknowledged and consented to, by the relevant counter-parties to such Project Documents, Insurance Contracts, Clearances, contractor guarantees (including EPC Contracts), liquidated damages, letter of credit,



			
Borrower		Security Trustee	

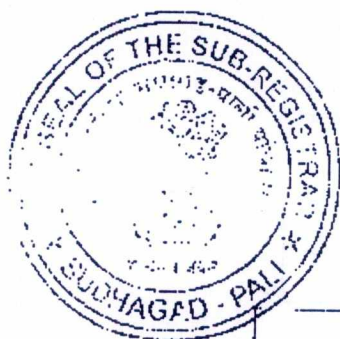
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guarantee or performance bond that may be provided by any counterparty with respect to the Project in favour of the Borrower, Lenders' security package listed in the Project Documents, due in respect of the Project in specified circumstances and all other contracts relating to the Project (to the extent assignable under Applicable Law) (the "Third Mortgaged Premises") and the Third Mortgaged Premises shall also include, without limitation, (a) all rights, title, interest, benefit, claims and demands whatsoever of the Borrower to commence and conduct in the name of the Borrower any proceedings in respect of or in relation to Third Mortgaged Premises and (b) rights and benefits to all amounts owing to, or received by, the Borrower and pertaining to Third Mortgaged Premises and all other claims of the Borrower under or in any proceedings against all or any such Persons and together with the right to further assign any of the Third Mortgaged Premises which description shall further include all properties of the above description whether presently in existence or acquired hereafter, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any party in relation to the Third Mortgaged Property **TO HAVE AND TO HOLD** all and singular the Third Mortgaged Premises unto and to the use of the Security Trustee for the benefit of the Lenders absolutely **UPON TRUST** and subject to the powers and provisions contained in this Indenture, the Security Trustee Agreement and the other Financing Documents;

Provided that the mortgage mentioned in Clause 3(ii) shall be enforceable in the manner specified in the Substitution Agreement so as to enable the Lenders to substitute the Borrower by the Nominated Company (as defined under the Concession Agreement) in respect of the aforesaid as per the Substitution Agreement.

- (iv) all the rights, interest, claims, benefit, and demands whatsoever of the Borrower in the accounts, any sub-accounts thereof, including, the Escrow Account, DSRA, each of the other accounts required to be opened by the Borrower under any Transaction Documents, or any replacement of any of the accounts or any sub-accounts thereof, together with Authorised Investments, including all cash flows in the accounts and all other assets and securities which represent all amounts in such accounts and all the monies and other properties deposited in, credited to or required to be credited or required to be deposited or lying to the credit of such accounts or liable to be credited to such accounts whether presently in existence or acquired hereafter (collectively, the "Fourth Mortgaged Premises") **TO HAVE AND TO HOLD** all and singular the Fourth Mortgaged Premises unto and to the use of the Security Trustee for the benefit of the Lenders absolutely **UPON TRUST** and subject to the powers and provisions contained herein and in this Indenture, the Security

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considered to have been paid.

4.5 SEGREGATION AND SEPARATION OF PROPERTY

The Borrower shall at all times keep the Mortgaged Premises and any other rights, title, interest, benefit and privileges of the Borrower in relation thereto segregated and separated from any other assets or properties of the Borrower, and in its books of accounts and other registers maintained by it shall clearly identify the Mortgaged Premises in detail; provided that any failure to so maintain such records shall not prejudice the rights of the Security Trustee and/or the Lenders to the Mortgaged Premises, which shall at all times be subject to the charge created in favour of the Security Trustee under this Indenture.


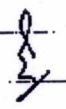
On or prior to the date hereof, the Borrower shall provide notices to third parties having any right, title or interest in respect of the Mortgaged Premises, informing such third parties of the rights of the Security Trustee created hereunder and shall obtain their consent in respect thereof. Copies of the said notices provided by the Borrower and the aforesaid third party consents shall forthwith be delivered to the Security Trustee. The Borrower acknowledges that its failure to (a) intimate such third parties in writing and to obtain their consents; and/or (b) provide to the Security Trustee copies of such intimation and letters of consent shall constitute a breach of the terms of this Indenture, and be deemed to be an Event of Default under the Common Loan Agreement.

All the Mortgaged Premises and all sale realisations and insurance proceeds in relation thereto and all documents under this security shall always be kept distinguishable and held as the exclusive property of the Security Trustee, specifically appropriated to this security and be dealt with only under the directions of the Security Trustee. The Borrower shall not create any Security Interest, other than the Permitted Security Interest upon or over the same or any part thereof except in favour of the Security Trustee nor suffer or permit to be created any Security Interest or attachment or distress which may affect the same or any part thereof nor do or allow anything that may prejudice this security. The Security Trustee shall be at liberty to incur all costs and expenses as it may deem necessary to preserve and protect the Security Interest created under this Indenture and to maintain the same undiminished. Any costs incurred by the Security Trustee shall forthwith, on receipt of a notice of demand from the Security Trustee, be reimbursed by the Borrower together with interest thereon at the Applicable Interest Rate and in the manner specified in the Common Loan Agreement and, until such reimbursement by the Borrower, such amounts shall form a part of the Mortgage Debt.

FURTHER ACQUISITION

The Borrower hereby covenants with the Security Trustee that the Borrower shall, so long as the Mortgage Debt remains outstanding, promptly upon

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Trustee Agreement and the other Financing Documents;

- (v) all the Receivables and revenues of the Borrower, whether now, or at any time during the continuance of this Indenture, whether in relation to the Project or otherwise, including all insurance proceeds, book debts, all cash flows, all bills, whether documentary or clean, all cash in hand, all investments, all amounts and monies received or to be received by the Borrower by way of collection of tolls at any time during the continuance of this Indenture and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all amounts owing to the Borrower, and/or received by or receivable by, the Borrower, whether now, or at any time during the continuance of this Indenture, which description shall include all properties of the above description whether presently in existence or acquired hereafter, including Borrower's uncalled capital (the "Fifth Mortgaged Premises") **TO HAVE AND TO HOLD** all and singular the aforesaid assets unto and to the use of the Security Trustee for the benefit of the Lenders absolutely **UPON TRUST** and subject to the powers and provisions contained in this Indenture, the Security Trustee and the other Financing Documents;

The charge over the Receivables and other revenues of the Borrower shall be enforceable by the Lenders or on their behalf only for the purpose of ensuring that the Receivables and other revenues of the Borrower are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that.

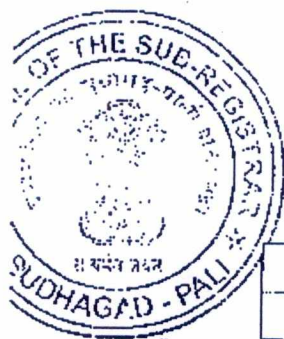
Provided that

- (i) the aforesaid mortgages, charges, assignments shall in all respects rank *pari-passu* inter-se amongst the Lenders and the Working Capital Lenders, in accordance with the Concession Agreement, without any preference or priority to one over the other or others;
- (ii) the Borrower has not given nor agreed to give possession of the First Mortgaged Premises or the Second Mortgaged Premises to the Security Trustee unless the security becomes enforceable in terms hereof. ✓

3.2 EXCLUSION OF PROJECT ASSETS

The Mortgaged Premises shall not include Project Assets except for the purpose of giving effect to the provisions of the Concession Agreement, the Escrow Agreement and the Substitution Agreement as stated above.

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Borrower	Security Trustee

4. SECURITY

4.1 CONTINUING SECURITY

The Security Interest created by or pursuant to this Indenture is a continuing security and shall remain in full force and effect, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower any intermediate payment or settlement of account or other matter or thing whatsoever unless the Lenders have confirmed in writing that the mortgage debt is fully and completely discharged to their satisfaction and is in addition and without prejudice, to any other security, lien, indemnity or other right or remedy which the Security Trustee and/or Lenders may now or hereafter hold for the Mortgage Debt or any part thereof. This Security Interest may be enforced without first having recourse to any other rights of the Lenders, the Lenders Agent, the Security Trustee and/or the Escrow Bank against the Borrower, or may be enforced for any balance due remaining after the Security Trustee/ the Lenders have resorted to any other one or more means of obtaining payment or discharge of the Mortgage Debt.

4.2 OTHER SECURITY

This security is in addition to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee, and/or the Lenders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other person in respect of the Mortgage Debt.

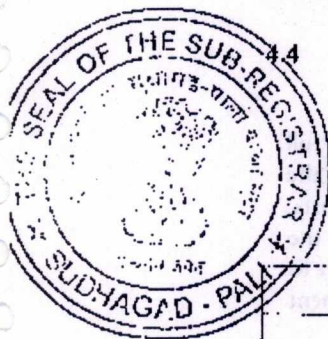
4.3 CUMULATIVE POWERS

The powers which this Indenture confers on the Security Trustee and/or the Lenders through the Security Trustee and any receiver appointed hereunder is cumulative and, without prejudice to their respective powers under the Applicable Law and/ or the other Financing Documents, and may be exercised as often as the Security Trustee/Lenders or the receiver thinks appropriate in accordance with this Indenture. The Security Trustee/the Lenders or the receiver may, in connection with the exercise of their powers, join or concur with any other person in any transaction, scheme or arrangement whatsoever; and the Borrower acknowledges that the respective powers of the Security Trustee/ the Lenders 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.


4.4 AVOIDANCE OF PAYMENTS


If any amount paid by the Borrower in respect of the Mortgage Debt is avoided or set aside on the liquidation or administration of the Borrower or otherwise, then for the purpose of this Indenture such amount shall not be

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Borrower


Security Trustee

acquisition of any other immovable property or upon entering into or executing any other agreement or arrangement (not constituting Project Assets) inform the Lenders and the Security Trustee and as soon as practicable thereafter at its own expense without any demand on the part of the Lenders or the Security Trustee, grant, convey, transfer, assign, secure and charge on the terms of this Indenture unto the Security Trustee in trust for the benefit of the Lenders by way of a first charge as and by way of additional security, all the Borrowers rights and benefits to such additional immoveable property. Pending formal execution by the Borrower of Security in favour of the Security Trustee over such additional immovable property, such additional immovable property shall be held by the Borrower in trust for the Security Trustee for the benefit of the Lenders.

5.2 For the consideration aforesaid, the Borrower doth hereby irrevocably grant full and free rights and liberty as and by way of easement to enter, re-enter and have unfettered access at all times, for the purposes permitted under the Financing Documents, to the Security Trustee over the Mortgaged Premises or any part thereof mortgaged and charged by this Indenture in common with all other persons entitled to like rights at all time thereafter.

5.3 Any buildings and structures, machinery, plant, equipment, fixtures, articles and things which shall from time to time hereafter during the continuance of this Security be erected or installed or be in or upon or about the Mortgaged Premises and/or any part thereof and whether in substitution or replacement of or in addition to any buildings and structures, machinery and plant, equipment, fixtures, articles and things now standing or being fixed or attached or used or intended to be used in connection with the business of the Borrower or otherwise shall be included in the present Security and be subject to the provisions and covenants in this Indenture and the Borrower shall at its own costs forthwith vest the same in the Security Trustee in trust for the benefit of the Lenders by way of continuing Security by way of first charge.

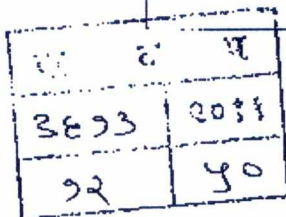
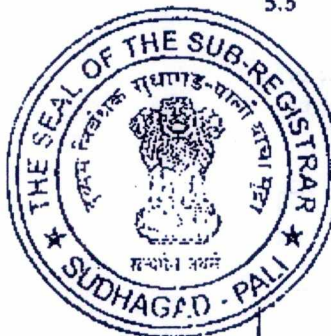
5.4 CONTINUING LIABILITY OF THE BORROWER

Notwithstanding the assignments and transfer by way of security made or to be made under Article 3.1, the Borrower shall at all times continue to perform all its obligations (whether financial, performance or otherwise) under each of the Project Documents and to perform all its obligations to the Lenders under the Financing Documents.

5.5 REPORTING

The Borrower shall, whenever required by the Security Trustee, give full particulars to the Security Trustee of all the assets of the Borrower and of the Mortgaged Premises and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Security Trustee and make, furnish and execute all documents to give effect to the security herein created, as required by the Common Loan Agreement

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 Borrower	 Security Trustee
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and/or this Indenture.

6. PROVISION FOR REDEMPTION

If the Borrower shall have paid in full the Mortgage Debt, in accordance with the Financing Documents to the satisfaction of the Lenders, the Security Trustee shall do all such other things as may be reasonably necessary to reconvey and release the Mortgaged Premises (or such part thereof) as have not theretofore been sold or otherwise foreclosed, applied or released pursuant to this Indenture from the security created hereunder, without recourse to and without any representation or warranty of any kind by or on behalf of the Security Trustee.

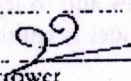
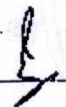
7. DECLARATIONS AND WARRANTIES

7.1 In order to induce the Lenders to enter into the respective Financing Documents and to induce the Lenders to accept the present security as mentioned above in Section 3, the Borrower has made the representations and warranties set forth in the respective Financing Documents and those stated in the Common Loan Agreement, 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. The Borrower acknowledges and accepts that the Security Trustee has agreed to enter into this Indenture on the basis of, and in full reliance of the warranties made herein.

7.2 The Borrower confirms and warrants that:

- (i) 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;
- (ii) This Indenture when executed and delivered will constitute its legal, valid and binding obligation;
- (iii) 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 in any respect or will violate any provision of its Memorandum and Articles or any agreement or other document by which the Borrower (or any of its properties) may be bound;
- (iv) The Borrower does not have any outstanding lien or obligation to create liens with respect to the interests secured by this Indenture and the Security Documents;
- (v) The Mortgaged Premises are free from all mortgage, charge or

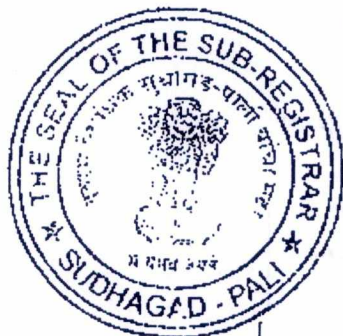
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encumbrance and are not subject to any lis pendens, attachment or other process issued by any Court or authority and that all future assets and property of the Borrower which might be comprised in these present shall likewise be the unencumbered and absolute property of the Borrower;

- (vi) The Borrower is lawfully possessed of a valid and subsisting title in and to the Mortgaged Premises;
- (vii) The provisions of this Indenture are effective to create in favour of the Security Trustee in trust for the benefit of the Lenders, a legal, valid and binding security expressed to be created in Article 3 on all of the Mortgaged Premises on which the Borrower purports to grant Security Interest pursuant hereto, including without limitation, a legal, valid and binding security over all Project Documents, and all necessary and appropriate recordings and filings have been made or will be made in all appropriate public offices, and all other necessary and appropriate action has been taken or will be taken so that this Indenture creates effective security on all right, title, estate and interest of the Borrower in the Mortgaged Premises, and all necessary and appropriate consents, licences, approvals, permissions and authorisations required under Applicable Law for the creation, effectiveness, priority and enforcement of such security have been obtained;
- (viii) The execution or entering into and performance of obligations under this Indenture by the Borrower will constitute, private and commercial acts done and performed for private and commercial purposes;
- (ix) all information in relation to a matter as of the date the same is provided together with all other information already provided, whether in writing, electronic form or documents furnished to any of the Lenders and any representatives of the Lenders or the Lenders' Agent in connection with the transaction contemplated by the Financing Documents, by or on behalf of the Borrower is true, correct and complete in all material respects on the date hereof and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading at such time in light of the circumstances under such information is provided;
- (x) that the Borrower has not done or failed and/or neglected to do and shall not fail and/or neglect to do any act in relation to the Mortgaged Premises which would violate, in any manner, any law, rule, regulation, contractual obligation, third party rights, or other legal and/or contractual obligation to which the Borrower was or is bound;
- (xi) it is generally subject to commercial law and to legal proceedings and neither it nor any of its assets or revenues is entitled to any immunity



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or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;

- (xii) no steps have been taken or threatened for the liquidation, winding up or dissolution or insolvency or suspension of payments, administration or re-organisation of the Borrower or for the appointment of a receiver, trustee or similar officer in respect of the Borrower or any or all of its assets, properties and/or revenues;
- (xiii) all fees, taxes, duties, rents or other statutory or contractual payments due in respect of the Mortgaged Premises have been duly made and all the terms, conditions, covenants and stipulations required to be observed and performed by the Borrower in respect thereof have been duly observed and performed by the Borrower;
- (xiv) neither the Borrower nor any of its assets or revenues is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;
- (xv) the Borrower does not have any outstanding lien or obligation to create liens with respect to the interests secured by this Indenture and the Security Documents;
- (xvi) all consents, approvals and permits, required to be obtained from NHAI and the other Project participants in order to assign the rights, title, interest, benefit, claims and demands whatsoever that the Borrower has under the Project Documents, have been obtained;
- (xvii) other than as provided in this Indenture, it has not granted or agreed to grant in favour of any other person any interest in or any option or other rights in respect of any of the Mortgaged Premises and no charge of any kind whatsoever exists, has been granted or created or agreed to be granted or created in or over all or any part of the Mortgaged Premises;
- (xviii) the person signing this Indenture on its behalf has the authority to execute this Indenture on its behalf;
- (xix) As on the date hereof, the Borrower is not a party to any litigation or the material claim and that the Borrower is not aware of any facts likely to give rise to any such litigation or to material claims against the Borrower;
- (xx) The Borrower is not aware of any document, judgement or legal process or other charges affecting the title of the Mortgaged Premises or of any defect in the Mortgaged Premises or to its title which has remained undisclosed and/or which may prejudicially affect the interest of the Security Trustee;

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Borrower

Security Trustee



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- (xxi) None of the First Mortgaged Premises is included in or affected by any of the schemes of any public body or authority or by any alignment widening or connection of road under any scheme of the Government or of any Corporation, Municipal Committee, Gram Panchayat, etc.;
- (xxii) No suit is pending in any Court of Law in respect of any part of the Mortgaged Premises comprised in these presents nor has the Borrower been served with any notice for infringing the provisions of the Municipal or any other Act relating to Local bodies or Gram Panchayats under any of the said Acts;
- (xxiii) 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 other than those being contested in good faith (the copies of pleadings whereof have been furnished to the Lenders' Agent) and that at present there are no arrears of such taxes and revenues due and outstanding; and
- (xxiv) The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as "ULCRA") are not applicable to the First Mortgaged Premises.
- (xxv) 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 Article 3 in favour of the Security Trustee for securing the Mortgage Debt.



7.3

The Borrower further represents and warrants to and undertakes with the Security Trustee that the foregoing representations and warranties made by it are and will be true and correct throughout the continuance of this Indenture and so long as the Secured Obligations or any part of them remain outstanding with reference to the facts and circumstances existing from time to time.

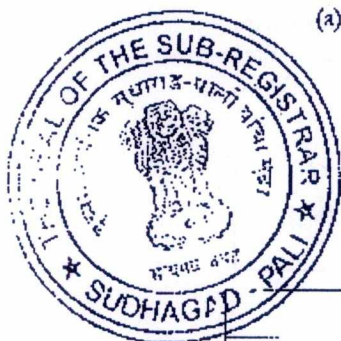
8. COVENANTS AND PERMITTED USE

8.1 The Borrower does hereby further covenant that:-

(a) Enter Possession etc.

It shall be lawful for the Security Trustee, (a) at all times, at the risk and expense of the Borrower, to enter and inspect and (b) upon the happening of an Event of Default, to enter into and take possession of, at the risk and expense of the Borrower, the Mortgaged Premises and any future assets comprised in these presents and thenceforth the

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Borrower

Security Trustee

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Borrower shall take no action inconsistent with or prejudicial to the right of the Security Trustee as such and for the benefit of the Lenders 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 Security Trustee 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.

(b) Further Assurances

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 Premises and any future assets comprised in this Indenture 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 Premises and any future assets comprised in this Indenture unto and to the use of the Security Trustee in trust for the benefit of the Lenders on the terms of this Indenture as shall be reasonably required by the Security Trustee as also to transfer the Mortgaged Premises to the Security Trustee and / or to enable the Security Trustee to be registered as the holder, owner or proprietor or otherwise obtain legal title to or assignment of any of the Mortgaged Premises, in each case on the terms of these presents.

(c) Payment of all Taxes, Rates, etc.

The Borrower shall at all times during the continuance of this Indenture and the Security Interest hereby created, duly and punctually pay any imposts, duties, taxes, premium and outgoings which become lawfully payable by the Borrower in respect of the Mortgaged Premises or any part thereof other than those which are contested in good faith (the copies of pleadings whereof have been furnished to the Lenders' Agent) and shall prevent any part of such Mortgaged Premises from becoming charged with the payment of any imposts, duties taxes premium and outgoings lawfully payable by the Borrower *pari passu* with or in priority to the security created hereunder and shall punctually discharge all security which it creates and, which by the general law are lawfully payable by the Borrower and would or might come to rank *pari passu* with or in priority to the security created hereunder.

(d) Maintenance of Assets

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Security Trustee

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The Borrower shall at all times and at its own cost and expense:

- (i) maintain in good repair all buildings and erections forming part of the First Mortgaged Premises
- (ii) maintain in good repair all plant, machinery, fixtures, (including trade and tenant's fixtures) fittings and other equipment forming part of the Second Mortgaged Premises and when necessary rebuild or renew the same.

(c) Inspection, Repairs, etc.

The Borrower shall permit the Lenders, the Security Trustee and their/its representatives, from time to time and at all times, upon prior intimation, to enter into and upon the First Mortgaged Premises and the Second Mortgaged Premises or any other properties where any part of the Mortgaged Premises are situate at reasonable hours to inspect the same and if in the opinion of the Lenders/Security Trustee, there is any need for repair thereof or other works, matters, or things are required in order to preserve its security hereunder, then the Lenders/Security Trustee 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 within the period advised by the Lenders/Security Trustee, it shall be lawful for but not obligatory upon the Lenders/Security Trustee to repair or replace the same or any part hereof at the expense of the Borrower and such amounts shall form a part of the Mortgage Debt.

(f) Non-removal of Assets from Property

Except as otherwise expressly provided in this Indenture and the Common Loan Agreement, the Borrower shall not without the prior written consent of the Lenders remove or permit to be removed any plant, machinery, equipment or any other asset forming part of the Mortgaged Premises from the land, buildings, or structures where they are installed and, in case of such removal, shall replace the same by plant, machinery, equipment or other assets of equivalent nature or value, provided that any such machinery or equipment may be removed for the performance of necessary repairs and/or maintenance without replacement thereof and the same shall in such case be permitted without constituting a breach hereof, and provided further that in the event that any such part of the plant, machinery, equipment or other assets so removed as aforesaid is redundant or has become worn out or obsolete, the same may be sold or otherwise disposed of as per the Common Loan Agreement and the sale proceeds, if any, shall be applied in accordance with the Escrow Agreement.

	
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(g) Insurance

The Borrower shall ensure that the Mortgaged Premises are insured in accordance with the Common Loan Agreement.

(h) Display of Names

The Borrower shall display a plate stating "MORTGAGED TO [·], BEING THE SECURITY TRUSTEE FOR THE BENEFIT OF THE LENDERS".

9. SPECIFIC ACTIONS

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

(a) execute a valid legal mortgage in English form (or in such other form as the Lenders/Security Trustee shall require), of any freehold or leasehold properties or other interests in immovable property presently or in the future belonging to the Borrower (and not constituting Project Assets) and which is not hereby effectively charged or secured;

(b) execute such documents as may be necessary or, in the opinion of the Lenders/Security Trustee expedient to transfer to the Lenders/the Security Trustee in trust for the benefit of the Lenders all of the Borrower's right, title and interest in the Mortgaged Premises to enable the Lenders/the Security Trustee in trust for the benefit of the Lenders to be registered as the holder, owner or proprietor or otherwise obtain all of the Borrower's right, title and interest to any of the Mortgaged Premises, in each case in accordance with the terms of this Indenture;

(c) execute and take all such further actions as may be necessary for creating security in accordance with the terms of this Indenture over the Escrow Account and associated Sub Accounts and any account established in place or in lieu thereof, or any Authorised Investments made from such accounts, any Insurance Proceeds (other than any Insurance Proceeds received from life, injury and any third party liability policies), permits or such other tangible or intangible assets of the Borrower of the same category, all as are intended to be secured or charged under this Indenture; and

otherwise execute all transfers, conveyance, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the

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prevail over such inconsistent provisions as contained in any of the Financing Documents, to the extent of such inconsistency;



11A.2 Notwithstanding anything to the contrary contained in any of the Financing Documents including Supplementary Escrow Agreement pursuant to Clause 8.1 of the Escrow Agreement, the provisions of the Escrow Agreement shall have an overriding effect over the provisions of the financing documents and in the event of any conflict/ inconsistency between the provisions contained in the Escrow Agreement and the provisions contained in the Financing Documents, the provisions contained in the Escrow Agreement shall prevail;

11A.3 Notwithstanding anything to the contrary contained in this Indenture, the Parties hereto expressly agree and acknowledge that NHAI in its sole discretion shall have the right to step into this Indenture under Clause 5.2.4 of the Concession Agreement, in accordance with the provisions of the Concession Agreement in substitution of the Borrower, in the event of Termination or Suspension, as defined in the Concession Agreement; and

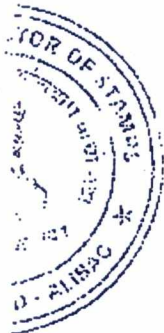
11A.4 Notwithstanding anything to the contrary contained in any of the Financing Documents, each of the parties recognizes the provisions contained in Clauses 5.2, 5.3, 7.1(k), 7.1(n) and Article 40 of the Concession Agreement.

12. FAILURE TO PAY

It is hereby agreed and declared that if the Borrower shall fail to pay to the Lenders, the Mortgage Debt or any part thereof in the manner provided herein or in the Financing Documents then and in that event the Mortgaged Premises 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 except as provided below. If the Borrower subsequently seeks to redeem the Mortgaged Premises, the Lenders shall be entitled to refuse to accept payment of the Mortgage Debt unless the Borrower or such person or persons shall have given to the Security Trustee / the Lenders one months' previous notice in writing of its intention to pay off the Mortgage Debt on any Business Day during banking hours unless otherwise agreed to by the Security Trustee/Lenders, and shall pay the same accordingly and in conformity with such notice on such appointed day. In the alternative and in default or in lieu of such notice the Borrower or such person or persons shall pay to the Security Trustee/Lenders in addition to the Mortgage Debt and at the same time a further sum equivalent to one months' interest on the Mortgage Debt at the Applicable Interest Rate as aforesaid. Every failure on the part of the Borrower or such person or persons to pay off the Mortgage Debt strictly in accordance with such notice as aforesaid and on the day thereby appointed shall entitle the Security Trustee/Lenders to a fresh notice of the same part of the default thereof to one months' further interest at the rate aforesaid.

			
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Lenders/Security Trustee may reasonably or by normal practice or by Applicable Law require in relation to the Mortgaged Premises or in relation to the creation, perfection or enforcement of the security expressed to be created hereunder in accordance with the terms of this Indenture.

10. ADDITIONAL COVENANTS

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 Financing Documents hitherto entered into with the Lenders viz to ensure that the Mortgaged Premises mortgaged and charged hereunder continue to remain the property of the Borrower and at the disposal of the Borrower save and except to the extent of the mortgages, charges and encumbrances which are expressly permitted to be created under the Common Loan Agreement and the Security Documents and as are disclosed to the Lenders and the Security Trustee.

11. UNDERTAKINGS



The Borrower undertakes and agrees that, throughout the continuance of this Indenture and so long as the Mortgage Debt or any part thereof remains owing, the Borrower will, unless the Lenders/Security Trustee otherwise agrees:

- (a) Punctually pay all rents, rates, taxes, duties, premia and outgoings in connection with any part of Mortgaged Premises so as to keep the same free from any other Security Interest, other than the Security Interest created hereunder or under the Security Documents or the Permitted Security Interest;
- (b) Deliver to the Security Trustee originals of the receipts evidencing payment of any stamp duty and other charges in connection with the stamping and registration of this Indenture.
- (c) To the extent any stamp duty and/ or the costs (including penalty cost if applicable) referred to in para (a) above are paid directly by the Lenders/Security Trustee, reimburse to the Lenders/Security Trustee the amount thereof with interest as specified in the Common Loan Agreement at the Applicable Interest Rate, from the date of payment by the Security Trustee or such Lender until the date of reimbursement by the Borrower.

NHAI COVENANTS

Notwithstanding anything to the contrary contained in any of the Financing Documents, in case of any inconsistency between the provisions of the Concession Agreement, the provisions in the Concession Agreement shall

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13. ENFORCEMENT

13.1 ENFORCEABILITY OF SECURITY

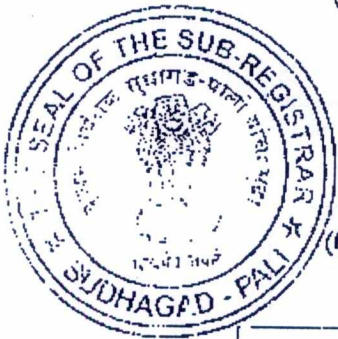
The security created hereunder in favour of the Security Trustee in trust for the benefit of the Lenders shall become enforceable by the Lenders/Security Trustee upon the happening of an Event of Default.

13.2 GENERAL ENFORCEMENT POWERS

At any time after the Security Interest shall have become enforceable pursuant to the terms of any of the Financing Documents or by the terms of this Indenture, the Security Trustee/Lenders may, without prejudice to any other rights it may have and without prior notice to the Borrower except as stipulated under Applicable Law:

- (a) declare all or part of the Mortgage Debt to be immediately due and payable (or on such dates as the Lenders may specify), whereupon they shall become so due and payable;
- (b) enter into and take possession of the Mortgaged Premises and henceforth the Borrower shall take no action inconsistent with or prejudicial to the right of the Lenders to possess, use and enjoy the benefits thereof without interruption or hindrance by the Borrower or by any person or persons whomsoever, and upon the taking of such action, the Security Trustee and Lenders shall also be indemnified from and against all former and other estates, titles, claims, demands and encumbrances whatsoever in, to or upon the Mortgage Premises unless caused by the fraud, gross negligence or willful misconduct of the Security Trustee or that of its officers or employees.
- (c) sell, call in, collect, convert into money or otherwise deal with or dispose of the Mortgaged Premises or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Lenders may consider fit;
- (d) exercise any and all powers which a receiver could exercise hereunder or by law;
- (e) appoint by writing any person or persons to be a receiver of all or any part of the Mortgaged Premises, from time to time determine the remuneration of the receiver and remove the receiver (except where an order of the courts is required therefor) and appoint another in place of any receiver, whether such receiver is removed by the Security Trustee/ Lenders or an order of the court or otherwise ceases to be the receiver or one or more receivers;
- (f) substitute itself or its designee for the Borrower under any or all of the

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Borrower  Security Trustee 

clearances, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any Person in respect of any breach of the clearances and the Borrower's residual interest in the Escrow Agreement;

- (g) operate all the accounts and appropriate all monies lying therein in the manner stipulated for in Article 31 of the Concession Agreement and Article 4 of the Escrow Agreement; and/or
- (h) take all such other action as may be permitted under this Indenture and/or under Applicable Law.

13.3 POWERS OF THE SECURITY TRUSTEE

The Security Trustee, acting for and on behalf of the Lenders, has the authority to and may act upon and enforce the provisions of this Indenture in accordance with this Indenture and the other Security Documents.

14. EXPENSES



All expenses incurred by the Lenders or the Security Trustee, as the case may be, after an Event of Default has occurred in connection with preservation of the Borrower's assets (whether then or thereafter existing) and/or collection of amounts due to the Security Trustee or the Lender, as the case may be shall be payable by the Borrower and shall stand secured under this Indenture.

15. SALE WITHOUT INTERVENTION OF COURT

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN (EXCEPT AS MAY BE PROVIDED IN CLAUSE 11A ABOVE) IT IS HEREBY AGREED AND DECLARED as follows:-

- (a) Upon the occurrence of an Event of Default, it shall be lawful for the Security Trustee, at any time without any further consent of the Borrower, to sell, assign or concur with any other person in selling, assigning the Mortgaged Premises or any part thereof, either by public auction or private contract, the land, leasehold estate, buildings and structures or separately therefrom 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 respecting title or evidence of title or other matters as the Security Trustee/ the Lenders may deem proper. The Security Trustee may empower any person to buy or obtain assignment of the Mortgaged Premises at any sale and to resell or reassign the Mortgaged Premises at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Mortgaged Premises without being answerable or accountable for any loss or diminution occasioned thereby and to execute assurances and



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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. The aforesaid power shall be deemed to be a power to sell and concur in selling the Mortgaged Premises without the intervention of the Court in accordance with the provisions of Section 69 of the Transfer of Property Act, 1882;

(b) The power of sale and/or assignment hereinbefore contained shall not be exercised by the Security Trustee/ the Lenders unless and until:-

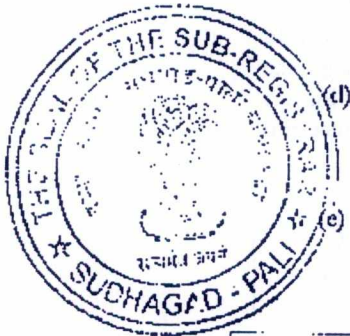
(i) default shall have been made by the Borrower in payment of any principal or part thereof for the time being owing to the Lenders for the space of three calendar months next after the notice in writing required by sub-section (2) of Section 69 of the Transfer of Property Act, 1882, requiring the payment of such amounts principal or any part thereof as may for the time being be due shall have been served on the Borrower, or

(ii) interest on the Mortgage Debt amounting at least to ₹500 (Rupees Five Hundred Only) shall be in arrears and remain unpaid for three months after becoming due;

(c) No purchaser or other person dealing with the Lenders/Security Trustee and/or any receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether either of the events mentioned in Sub-clause (b) above of this Article 15 has happened or whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the security of this Indenture or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Borrower in respect of any breach of any of the Articles or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only;

(d) All other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this security as if the same were incorporated herein;

(e) Upon any such sale/assignment as aforesaid the receipt by the Security Trustee for the purchase money shall effectually discharge the



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purchasers or purchaser therefrom and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof; and

- (f) Nothing contained herein shall affect the powers of the Security Trustee/ the Lenders 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 Security Trustee/ the Lenders conferred hereunder.

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

16.1 SECTION 67A

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

16.2 CONTINUED POSSESSION

It shall be lawful for the Borrower to retain possession of and the Borrower may use the Mortgaged Premises in accordance with the Financing Documents (including any disposal expressly permitted and subject to the terms of the Financing Documents) until the Security Trustee shall be entitled to take possession thereof under this Indenture and shall take possession thereof accordingly.

16.3 SECTION 65A

The Borrower shall while in lawful possession of the Mortgaged Premises have no power to make leases thereof, save and except in pursuance of the terms of the Financing Documents and the provisions of Section 65A of the Transfer of Property Act, 1882, shall not apply.

16.4 PROCEEDS OF THE MORTGAGED PREMISES

All amounts received from time to time by the Lenders or the Security Trustee from or in respect of the Mortgaged Premises shall be deposited to the credit of the Escrow Account and shall be distributed and / or applied in accordance with the terms and conditions of the Financing Documents or any sharing arrangement between the Lenders

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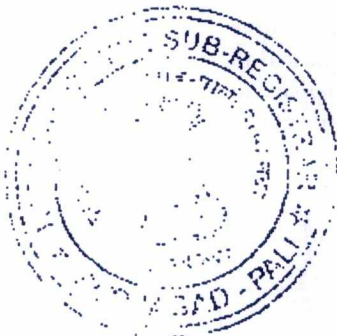
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terms (with or without security) as the receiver and the Security Trustee shall consider fit and with the prior written consent of the Security Trustee, any such security may include a charge on the whole or any part of the Mortgaged Premises ranking wholly or partly in priority to or *pari passu* with the security created hereunder;

- (v) to make calls, conditionally or unconditionally, on the Sponsors for any Project Equity Capital that has not so far been contributed and the amount of Cost Overrun in terms of Article 5.2(f) of the Common Loan Agreement;
- (vi) 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 Premises in such manner and generally on such terms and conditions as 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;
- (vii) to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Mortgaged Premises and maintain, renew, take out or increase insurances in the interest of the Security Trustee for maintaining the value of the Mortgaged Premises, in every such case as the receiver shall consider fit;
- (viii) 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 receiver shall consider fit;
- (ix) to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Borrower and the money so paid shall be deemed to be an expense properly incurred by the receiver;
- (x) 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 Premises or any part thereof;



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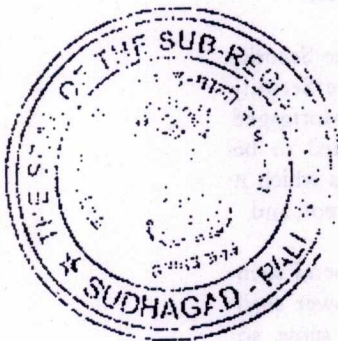
17. APPOINTMENT OF RECEIVER



17.1 APPOINTMENT

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 Security Trustee at any time after the security hereby constituted shall have become enforceable may in writing appoint as receiver of the Mortgaged Premises or any part thereof one or more persons. Where more than one receiver is appointed, any reference in this Indenture to a receiver shall apply to all the receivers so appointed and the appointment shall be deemed to be joint and several so that the rights, powers, duties and discretions vested in the receivers may be exercised jointly by all the receivers so appointed or severally by each of them.

17.2 STATUS, POWERS AND REMUNERATION OF RECEIVER

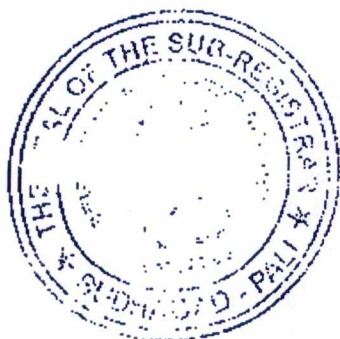
- (a) Appointment of any receiver may be made either before or after the Security Trustee shall have entered into or taken possession of the Mortgaged Premises;
- (b) Such receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Security Trustee set forth herein or under law or as the Security Trustee may think expedient including the following rights, powers and authorities;
- (i) to enter or take possession of, all or any part of the Mortgaged Premises and for that purpose to take any proceedings and enforce any order or judgement in the name of the Borrower or otherwise as the receiver shall consider fit;
 - (ii) to manage or carry on or concur in carrying on the business of the Borrower (including, without limitation, the management and operation of the Loan Facility and/or the performance of the Project Documents, the Clearances) as the receiver shall consider fit, in each case, in accordance with the law.
 - (iii) to make any arrangement or compromise between the Borrower and any other person or pay any compensation or incur any obligation which the Security Trustee or the receiver shall consider fit;
 - (iv) 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 Premises on such





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- (xi) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Premises or any part thereof as the receiver shall consider fit;
- (xii) to sell, lease or otherwise dispose of all or any part of Mortgaged Premises including plant, machinery or other fixtures (whether situate on the First Mortgaged Premises or otherwise);
- (xiii) 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 Premises and do all acts and things incidental thereto;
- (xiv) 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 Project;
- (xv) insure and keep insured the property and assets of an insurable nature comprised in the Mortgaged Premises against loss or damage by such risks and contingencies in such manner and in all respects, and to maintain, renew or increase any insurance or insurances in respect of such property or assets;
- (xvi) 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;
- (xvii) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Premises;
- (xviii) to exercise all such other power and authority as the Security Trustee shall consider fit to confer and so that the Security Trustee may in relation to such part of the Mortgaged Premises as is the subject to the security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
- (xix) 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 Liquidated Damages applicable to Lenders from time to time, and until such repayment, such



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sums, together with such Liquidated Damages, shall be secured by this Indenture.

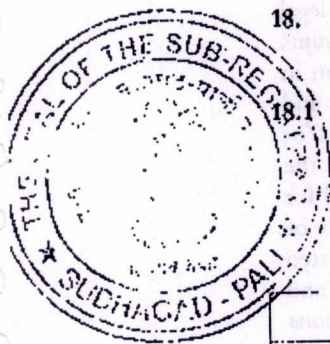
- (c) Unless otherwise directed by the Security Trustee such receiver may exercise all the rights, powers, authorities and discretions herein or by law vested in the Security Trustee;
- (d) Such receiver shall exercise its powers, authorities and discretion from time to time in accordance with instructions made and given by the Security Trustee;
- (e) Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, the Lenders may from time to time fix the remuneration of such receiver and may direct payment thereof out of the Mortgaged Premises;
- (f) The Security Trustee 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 given, but the Security Trustee shall not be bound in any case to require any such security;
- (g) The Security Trustee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such receiver whether the Borrower shall or shall not be in liquidation;
- (h) All the powers, provisions and trusts contained in Section 69A of the Transfer of Property Act, 1882, shall apply to the receiver appointed under this Article;
- (i) 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
- (j) The receiver shall, in the exercise of the receiver's powers, authorities and discretions, conform to the directions and regulations from time to time given or made by the Security Trustee.

18. PROTECTION OF SECURITY TRUSTEE AND RECEIVER:
LIMITATION OF LIABILITY

18.1 LIMITATION OF LIABILITY

Neither the Lenders nor the Security Trustee nor any receiver shall be liable in respect of any loss or damage which arises out of the exercise or the

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attempted or purported exercise of or the failure to exercise any of the rights, powers, authorities, discretions and trusts as may be set out herein save and except for any wilful default, misconduct, misfeasance, malfeasance or gross negligence on part of the Lenders or the Security Trustee.

18.2 NOT MORTGAGEE-IN-POSSESSION


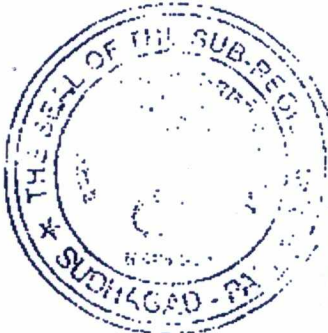


Without prejudice to the generality of Article 18.1 the Borrower does hereby expressly agree with the Security Trustee that neither the Lenders nor the Security Trustee (except when the Security Trustee has committed gross negligence, fraud or wilful misconduct) nor any receiver appointed shall, by reason of the Security Trustee or Lenders or such receiver entering into or taking possession of the Mortgaged Premises or any part thereof, be liable to the Borrower to account as a mortgagee-in-possession for anything.

19. COSTS AND EXPENSES

19.1 LEGAL FEES AND EXPENSES

The Borrower shall, upon notice from the Lenders/ Security Trustee, pay or reimburse to the Lenders/ Security Trustee all fees for services performed by the Security Trustee, all reasonable and properly incurred out of pocket, and travelling expenses and other costs, charges and expenses in any way incurred by the Security Trustee its officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Security Trustee and the Lenders on exercise of any rights, remedies or powers granted hereunder or under the Security Trustee Agreement or under these presents and/or pursuant to other Transaction Documents any documents or instruments contemplated or in connection with or relating to these presents including, without limitation, costs of investigation of title, and further covenants and agrees to indemnify the Lenders/ Security Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by any or both of them in respect of any matter or thing done or omitted to be done.

The Borrower shall pay all legal fees for, stamping and registration of the Transaction Documents, costs, charges and expenses of the external legal counsel of the Security Trustee, each of the Lenders and all such sums incurred or paid by the Security Trustee and the Lenders or any of them in connection with and incidental to or in connection with these presents and incurred in connection with the enforcement of any rights hereunder and/or under any other Financing Document including any cost incurred in the assertion or defence of the rights of the Security Trustee as such for, and for the benefit of the Lenders as for the protection and preservation of whole or any part of the Mortgaged Premises and/or any Security Interest created pursuant to the Security Documents and for the demand, realisation and recovery of the Secured Obligations shall be added to the Secured Obligations

	
	
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and be secured hereby.

19.2 STAMP DUTY AND OTHER FEES ON EXECUTION, REGISTRATION, ETC.

The Borrower shall pay all stamp duty, other duties, taxes, fees, penalties or other reasonable charges payable on or in connection with the execution, issue, delivery, registration of this Indenture, the Security Trustee Agreement and any document, act and registration performed pursuant hereto, or according to the laws for the time being or at any time in force in the state in which its properties are situated. If the Borrower fails to pay the stamp duty, other duties, taxes, fees, penalties or other charges payable hereinafter, then the Lenders/ Security Trustee may pay such amounts, on behalf of the Borrower. Any money paid by the Lenders/ Security Trustee as aforesaid, shall constitute a part of the Mortgage Debt.

20. REIMBURSEMENT OBLIGATIONS AND INDEMNITY



All costs, expenses, charges and fees paid or incurred by the Security Trustee in the exercise of any of the rights, remedies or powers granted hereunder, or under the Security Trustee Agreement including without limitation, for payment of any costs, expenses, charges or fees in this Section shall be for the account of the Borrower and the Borrower undertakes promptly on demand to pay the same or, as the case may be to reimburse the Security Trustee or its authorised agents, representatives, successors and assignees for any such monies paid by the Security Trustee or any of them with Liquidated Damages from the date the Borrower receives notice thereof from the Security Trustee and/or its agents, representatives, successors and assigns until reimbursed by the Borrower, and all such sums and costs shall be added to the Secured Obligations and be secured under these presents.

The Lenders, the Security Trustee, any receiver or other person appointed by the Security Trustee/Lenders shall be entitled to be indemnified out of Mortgaged Premises in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof including liabilities and reasonable expenses consequent to any mistake, oversight or error of judgment (other than those liabilities and expenses arising out of gross negligence or willful default) on the part of the Lenders, the Security Trustee, any receiver or appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anyway relating to the Mortgaged Premises.

In case the Lenders pay any amount spent by the Security Trustee and /or the Receiver, attorney, manager, agent or other Person appointed by it, the Lenders shall be entitled to be indemnified by the Borrower in respect of all amounts, liabilities and expenses paid or incurred by it to the Security Trustee pursuant to the above.

ATTORNEY

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21.1 APPOINTMENT

The Borrower hereby irrevocably appoints the Lenders and the Security Trustee as well as each receiver to be appointed under this Indenture to be its attorney or attorneys, and in the name and on behalf of the Borrower to exercise the following powers upon occurrence of an Event of Default or if the Borrower fails to comply with the instructions of the Security Trustee/Lenders under this Indenture:

- (a) act and execute all deeds and things which the Borrower is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Borrower in the exercise of all or any of the powers conferred by this Indenture or by law;
- (b) execute on behalf of the Borrower at the cost of the Borrower the powers conferred hereunder or by law;
- (c) execute on behalf of the Borrower at the cost of the Borrower such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove; and
- (d) preserve, enforce and realise the security at the costs of the Borrower.

21.2 RATIFICATION

The Borrower covenants with the Security Trustee/Lenders to ratify and confirm all acts or things made done or executed by any attorney as contemplated by Article 21.1 hereinabove save and except for any act which results wilful misconduct, misfeasance, malfeasance or gross negligence on part of the Lenders or the Security Trustee or receiver.

22. APPLICATION OF MONIES

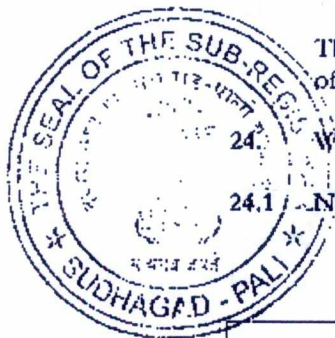
All monies received under this Indenture whether prior to or as a result of the enforcement of the Security constituted hereunder shall be held upon trust and shall be applied in the manner as specified in the Financing Documents.

23. LIABILITY TO LENDERS FOR DEFICIENCY

The Borrower shall remain liable to the Lenders for any deficiency in creation of Security hereby contemplated to be created.

24. WAIVER

24.1 NO IMPLIED WAIVER OR IMPAIRMENT



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Borrower

Security Trustee

No delay or omission of the Security Trustee /Lenders or any receiver in exercising any right, power or remedy accruing to the Security Trustee /Lenders upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Security Trustee /Lenders or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Security Trustee /Lenders in respect of any other defaults nor shall any single or partial exercise of any such right power or remedy preclude any further exercise thereof or the exercise of any other right power or remedy. The rights and remedies of the Security Trustee /Lenders herein provided are cumulative and not exclusive of any rights or remedies provided by law or equity or in any of the other Financing Documents or the Security Documents.

24.2 EXPRESS WAIVER

A waiver or consent granted by the Security Trustee/ Lenders under this Indenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

25. MISCELLANEOUS

25.1 AMENDMENT

The Borrower and the Security Trustee/ Lenders may amend or supplement the terms of this Indenture only by agreement in writing.

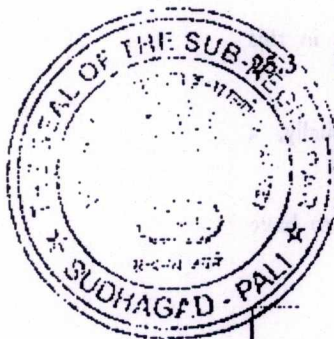
25.2 OTHER REMEDIES

The rights and remedies conferred upon the Security Trustee/ Lenders under this Indenture:

- a) shall not prejudice any other rights or remedies to which the Security Trustee/ Lenders may, independently of this Indenture, be entitled; and
- b) shall not be prejudiced by any other rights or remedies to which the Security Trustee /Lenders may, independently of this Indenture, be entitled, or any collateral or other security (including, without limitation, guarantees) now or hereafter held by the Security Trustee/ Lenders.

25.3 LIMITATION ON RIGHTS OF OTHERS

Nothing in this Indenture, whether express or implied, shall be construed to give to any person other than the Security Trustee/Lenders any legal or equitable right, remedy or claim under or in respect of this Indenture, except as expressly provided in this Indenture, any covenants, conditions or



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Borrower

Security Trustee

provisions contained herein or in the Mortgaged Premises, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Security Trustee/Lenders.

25.4 NO LEGAL TITLE FOR LENDERS

The Lenders shall not have any legal title to any part of the Mortgaged Premises; provided however, that the Lenders shall have a beneficial interest in the Mortgaged Premises. No transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Finance Parties in and to the Mortgaged Premises or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee of the Lenders to an accounting or to the transfer to it of legal title to any part of the Mortgaged Premises.

25.5 STEP IN RIGHTS

Notwithstanding any discharge, release or settlement from time to time between the Security Trustee / Lenders and the Borrower, if any discharge or payment in respect of the Secured Obligations 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 provision of Applicable Law or any enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Security Trustee shall be entitled hereafter to enforce this Indenture as if no such discharge, release or settlement had occurred.

25.6 ACCESSION

The Borrower confirms that the aforesaid Security on the Mortgaged Premises shall extend for the benefit of certain other Lenders of the Borrower, who may, if required under the Financing Documents, in future accede to the terms of the Security Trustee Agreement and shall have the benefit of the aforesaid Security upon execution of the Security Trustee Agreement and without any actions required to be taken or documents required to be executed.

26. COMMUNICATIONS

All notices and other communications provided at various places in this Indenture and the Security Documents shall be in writing.

Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Indenture shall be in writing.

Any such notice or other written communication shall be deemed to have been served:

- (i) if delivered personally, at the time of delivery;

 Borrower	 Security Trustee
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- (ii) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not;
- (iii) if sent by courier service, (a) one (1) Business Day after deposit with an overnight courier if for inland delivery and (b) five (5) Business Days after deposit with an international courier if for overseas delivery; and
- (iv) if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent.

Provided however that any notice or communication to the parties shall be effective only on actual receipt by the officer of any such person for whose attention the notice or communication has been expressly marked.

In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery, registered post or by courier, that such notice or other written communication was properly addressed and delivered or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted.

The address for service of the Borrower shall be:

SEW Krishnagar Baharampore Highways Limited

Address: 6-3-871, 'Snehalata',
Greenlands Road,
Begumpet,
Hyderabad-500016,
Andhra Pradesh,

Attention: Director

Fax: +91-40- 23407628
+91-40 66300001

or such other address and contact number as is designated by the Borrower by not less than five (5) Business Days written notice to the Security Trustee.

The address for service of the Security Trustee shall be:

SHICAP Trustee Company Limited

Address: No.8, 5th Floor,
Khetan Bhavan,
198 Janshedji Tata Road,
Churchgate,
Mumbai - 400 020

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Borrower

Security Trustee

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Attention: Vice President
Fax: 022 - 4302 5500

or such other address and contact number as is designated by the Security Trustee by not less than five (5) Business Days written notice to the Borrower.

27. SEVERABILITY

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

28. GOVERNING LAW AND JURISDICTION

- (a) This Indenture shall be governed by and construed in accordance with Indian laws.
- (b) The Borrower agrees that the courts and tribunals in Mumbai and Hyderabad shall, subject to the provisions of paragraph (c) below, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Financing Documents and that accordingly any suit, action or proceedings arising out of or in connection with the Financing Documents may be brought in such courts or the tribunals and each Party irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (c) Nothing contained in this Article 28, shall limit any right of the Lenders or the Security Trustee to bring any suit or take action or proceedings in any other court or tribunal of competent jurisdiction in India, nor shall the bringing of any such suit, taking of any such action or proceedings in one or more jurisdictions preclude the Lenders or the Security Trustee from filing of any suit and/or taking of any action or proceedings in any other jurisdiction whether concurrently or not and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal. The Borrower irrevocably waives any objection now or in future, to the venue of any such suit, action or proceedings in any such courts and tribunals and any claim that any such suit, action or proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such suit, action or proceedings brought in any such courts and tribunals shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(d) The Borrower hereby consents generally in respect of any suit, action or

Borrower

Security Trustee

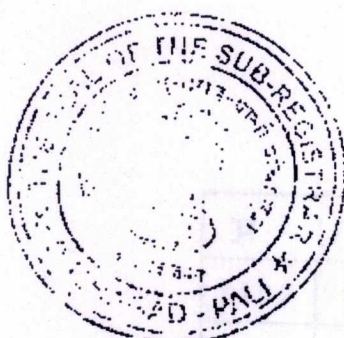
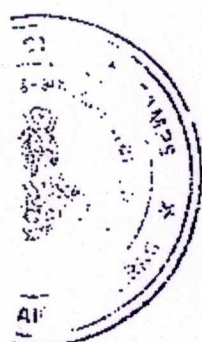
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proceedings arising out of or in connection with any Financing Document to the giving of any relief or the issue of any process in connection with such suit, action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such suit, action or proceedings.

- (c) To the extent that the Borrower may, in any jurisdiction, claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

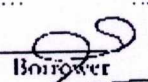

29. SURVIVAL.

Notwithstanding anything to the contrary contained herein, all indemnities and all the other provisions, which by nature are intended to survive or customarily survive termination, shall survive the termination of this Indenture.



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SCHEDULE I

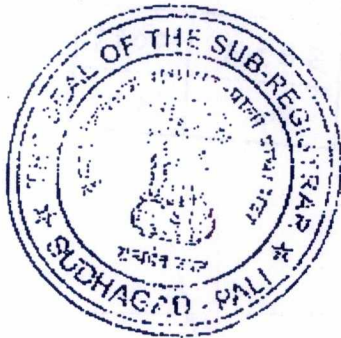
SHORT DESCRIPTION OF IMMOVEABLE PROPERTIES

(First Mortgaged Premises)

ALL THAT piece or parcel of freehold non-agricultural land admeasuring 212.50 Sq. Mtrs. forming part of the said Property known as Plot No.51 admeasuring 212.50 Sq. Mtrs. or thereabouts forming part of Survey Nos.36A of Mouje Pali of Sudhagad Taluka District Raigad and also together with free independent ownership, use of internal approach road, open space, and amenity plot in the layout in common with other plot holders together with permanent right of way and other rights in common on the internal approach road with equal responsibility for the preservation and maintenance of the internal approach road land and the said Plot No.51 is bounded as follows i.e. to say:-

On or towards the East by : Plot No. 50
On or towards the West by : Internal Road
On or towards the South by : Open Space
On or towards the North by : Plot No.48

together with all buildings, erections, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached thereto.



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36

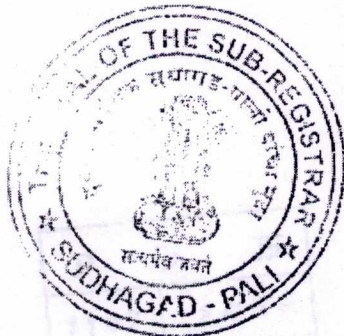
Borrower	Security Trustee
----------	------------------

IN WITNESS WHEREOF the Borrower has caused its Common Seal affixed hereunto and the copies hereof and the Security Trustee have caused these presents and the copies hereof executed by the hand of the authorised official of the Security Trustee on the day and year first hereinabove written as hereinafter appears.

THE COMMON SEAL OF SEW
KRISHNAGAR BAHARAMPORE
HIGHWAYS LIMITED has pursuant to the
Resolutions of its Board of Directors passed in
that behalf on 27th day of November, 2011
hereunto been affixed in the presence of
Mr. S. MALLIKARJUNAN
who has signed these presents in token thereof
and these presents have been executed by
Mr. _____

In the presence of:

1. M. SINGH
Name: (M. SINGH)
Address: 609 Delamere
Towns, Nanaimo
Point, Nanaimo
2. Umash
Name: Umash P. Jandhe
Address: 117/79 B.P.D Chowd
Worli M.: 400018



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३६७३	२०११	
३८	५०	

37

<u>[Signature]</u>	<u>[Signature]</u>
Borrower	Security Trustee

29

SIGNED AND DELIVERED BY the
within named Security Trustee, SBICAP
TRUSTEE COMPANY LIMITED by the
hand of Mr. U. Ge. PATHAK
its Vice President and
authorized official.

For SBICAP TRUSTEE COMPANY LIMITED

VICE PRESIDENT & CEO

In the presence of:

1.

Name;

Address:

M SINGH
609, Dilawar, 2nd Flr,
Nariman Point
Mumbai

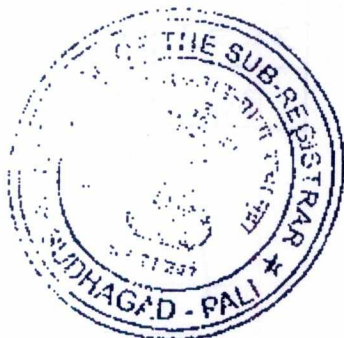
2.

Umesh

Name; Umesh. P. Landhe

Address: 117/79, D.D.D Chowk

Worli M-400018



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3873	2011	
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38

<u>29</u> Borrower	<u>1</u> Security Trustee
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**मुद्रांक जिल्हाधिकारी, रायगड अलिबाग यांचे समोर मुंबई मुद्रांक अधिनियम
१९५८ चे अंतर्गत कलम ३१ खालील प्रकरणातील आदेश.**

जा.क्र.अभिनिर्णय/प्र.क्र. ५१३/२०११/ ५२०६ ०१०
सह जिल्हा निबंधक वर्ग-१ तथा मुद्रांक जिल्हाधिकारी
रायगड अलिबाग यांचे कार्यालय,
ता अलिबाग जि रायगड
दिनांक :- १२/१२/११

२/- दस्तातील माहिती पुढीलप्रमाणे,

३. संलेखाचा प्रकार :- गहाणखत

२. संलेख लिहून देणार :- रिद्ध क्रिष्णानगर ब्रम्हापूर हायवेज लि,

३. संलेख लिहून घेणार :- एस बी आय कॅप ट्रस्टी कंपनी लि.

२०. मोबदला रु. :- ६००.३२- करोड कर्ज रक्कम

२१. दस्तास लावलेले मुद्रांक शुल्क रु. :- १०,००,३००/-

२२. दस्त निष्पादन दिनांक :-

मिळकतीचे संपूर्ण वर्णन :- प्लॉट नंबर ५१ क्षेत्र २१२.५० चौ.मी., स.नं. ३६३ मीजे पाली
ता.सुधागड

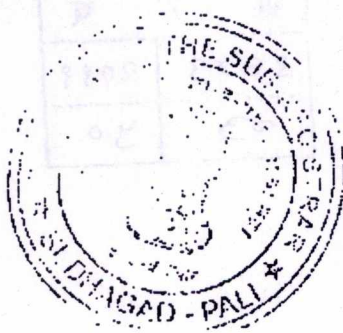
२/- तरतुद अर्जदार यांनी मुंबई मुद्रांक अधिनियम १९५८ चे अंतर्गत कलम ३१ पोटनियम

(१) मधील तरतुदीनुसार मुद्रांक जिल्हाधिकारी, रायगड अलिबाग यांचेकडे दिनांक १२/१२/२०११
रोजी अभिनिर्णय अर्ज दाखल केला आहे. अर्जासोबत निष्पादन न केलेले गहाणखताचे प्रारूप व
प्रतिज्ञापत्र इ.कागदपत्रे सादर केली असून संलेखातील मुद्रांकाबाबत अभिनिर्णय मिळण्यासाठी
विनंती केली आहे.त्यांनी अभिनिर्णय फी रु. १००/- पावती क्रमांक ०१२०८३९ अन्वये दिनांक
१२/१२/२०११ रोजी शासनाच्या लाभात जमा केली आहे.

३/- अर्जदार यांनी प्रस्तुत गहाणखाताच्या संलेखावर किती मुद्रांक शुल्क आकारता येईल.
या प्रयोजनार्थ अर्जासोबत उक्त अधिनियमातील कलम ३१(२) नुसार खालील कागदपत्रे सादर
केली आहेत.

१. मुंबई मुद्रांक अधिनियम १९५८ चे अंतर्गत कलम ३१(२) नुसार प्रतिज्ञापत्र.

२. बँक कर्ज मंजूरी आदेश



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४७	५०	

आदेश.

वर नमुद केलेल्या बावीच्या पार्श्वभूमीवर मी खाली स्वाक्षरी करणार मुद्रांक जिल्हाधिकारी, रायगड अलिबाग प्रश्नाधिन गहाणग्रतास या दस्तांचे संलेखावर मुंबई मुद्रांक अधिनियम १९५८ चे परिशिष्ट १ मधील अनु. ४०ब अन्वये १०,००,०००/- अनुच्छेद ३५ अन्वये २००/- व ४८ अन्वये १००/- असे एकूण १०,००,३००/- मुद्रांक शुल्क आवश्यक आहे. सदर दस्तास फ्रँकिंगद्वारे १०,००,३००/- रुपयेचे मुद्रांक लावले असल्याने मुंबई मुद्रांक अधिनियम १९५८ चे कलम ३९(१/अ) नुसार सदरचा दस्त यथोचित मुद्रांकित करणेत येत आहे.



ठिकाण :- अलिबाग

दिनांक :- १२/१२/१९९९



म. व. गो. धर्मा
मुद्रांक जिल्हाधिकारी
रायगड-अलिबाग

प्रत :-

- १) सिद्ध क्रिष्णानगर ब्रम्हापूर हायव्हेज लि.
- २) दुय्यम निबंधक सुधागड



रु	प
३६७३	२०११
०३	५०



CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/s. SEW KRISHNAGAR BAHARAMPORE HIGHWAYS LIMITED HELD ON FRIDAY, THE 9th DAY OF DECEMBER, 2011 AT THE REGISTERED OFFICE OF THE COMPANY AT 6-3-871, 'SNEHALATA', GREENLAND ROAD, BEGUMPET, HYDERABAD - 16

Mortgage of Land

The Chairman informed to the Board that the company's Immovable Property viz. Non-Agriculture Freehold Land admeasuring 212.50 Sq. Mts. at Plot No. 51, Village Mouje Pali, Taluk Sudhagad, Raigad District, Maharastra has to be mortgaged in favour of Lenders (of the Project) for assigning the rights available under the Financing Documents. In this regard, it is decided to authorize Mr. S Mallikarjunam for carrying out the documentation in this behalf. The following resolutions have been passed in this regard :

"RESOLVED THAT the consent of the Board of Directors of the company be and is hereby accorded for mortgaging the Immovable Property of the company viz. viz. Non-Agriculture Freehold Land admeasuring 212.50 Sq. Mts. at Plot No. 51, Village Mouje Pali, Taluk Sudhagad, Raigad District, Maharastra in favour of the Lenders of the Project for assigning the rights available under the Financing Documents."

"RESOLVED FURTHER THAT Mr. S Mallikarjunam be and is hereby authorized to execute the Mortgage Deed (or any other document by whatever name called) and appear before the Registrar (or any other statutory authorities in this regard) on behalf of the Company for registration of the said Deed / Document."

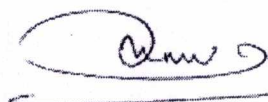
"RESOLVED THAT Mr. S Anil Kumar, Director be and is hereby authorized to sign the Power of Attorney or any other document that is required to be executed for authorizing Mr. S Mallikarjunam to mortgage the said Immovable Property on behalf of the company."

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for affixing Common Seal of the Company under the signatures of Mr. S Mallikarjunam, Power of Attorney holder, wherever required, on various documents that are required to be submitted in this behalf."

for SEW Krishnagar Baharampore Highways Limited

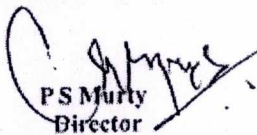

P S Murty
Director

Specimen Signature of Mr. S Mallikarjunam



for SEW Krishnagar Baharampore Highways Limited




P S Murty
Director



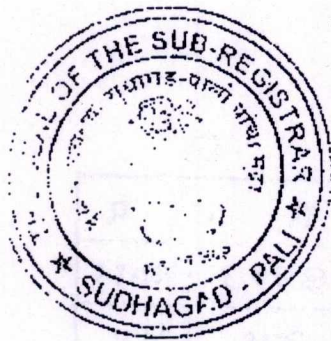
स	ह	प
3893	2011	
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For Sew Krishnagar Baharampore
Highways Limited
[Signature]
Authorised Signatory



3693	2011
24	30



स	द	प
३६७३	२०११	
४८	५०	

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

SBICAP TRUSTEE COMPANY LIMITED

28/12/2005

Permanent Account Number

AAJCS81051

25042005

॥ श्री गणेशाय नमः ॥
 दिनांक 10/11/2011
 Kavy. SAKGOV
 Sr. No. 665600

ON DEMAND PAY SUR REGISTRAR SUCHAGAD

या उनके आदेश पर OR ORDER

* SUB REGISTRAR SUBMAGAO

सम्रा
RUPRES

4-1	4-2	4-3	4-4	4-5
100	100	100	100	100

समिति 30000 पेप्स. 00

AMOUNT BELOW 30001(3/5)

अदा धर्ने ।
मुख्य ग्राहक / VALUE RECEIVED

भारतीय स्टेट बैंक

STATE BANK OF INDIA

STATE BANK OF INDIA
अदायगी शाखा / DRAWEE BRANCH SUHAGAD (PALI)
चैस नं. / CHES No. C1352
ID: 600278304163 Key: SAKGOV St. No: 085600

ग्राहिकता इकायाच्यात, १३/१२/२०२० रोजी
[इकायाचे नाव] : १३/१२/२०२०

PERSIS H. IRANI

राष्ट्रीय प्रश्न: 1-355

№ 58419310 0000020001: 00022810 16



ल	त	प
3E13	2011	
20	50	

NOTARY PUBLIC
GOVERNMENT OF GUJARAT

Name : Mohanraj M. Singhi
 Date of Birth : 19/12/1939
 Regd. No. : NTR/197/GGG
 Date of Appointment : 28/07/1994
 Area of Practice : Ahmedabad

[Signature]
 Signature of Competent Authority



Office : 7 Panchsheel House (Ind), Ashram Road, Old High
 Court Road, Ahmedabad - 380 009
 Residence : Namasthar 14, Navrang Colony, Nr. Sankhraj Bus Stand,
 Ambawadi, Ahmedabad - 380 015
 Phone No. : 98240 65041

INSTRUCTIONS

- 1. This Identity Card is the property of the Government of Gujarat. It shall be surrendered to the Competent Authority, as and when demanded.
- 2. Loss, theft or destruction of the card should be immediately reported to the Competent Authority.
- 3. If the card is found lost or stolen, the holder should inform:
 Competent Authority - Notary, Legal Department, Block No. 2,
 Gandhinagar, Gandhinagar - 382 010
 and also inform Gujarat Sahakar Board.



38240	65041
22	50

① मृग मृम सिद्धी

वय वर्ष:- ७२, छांदा - वकील

रा:- ६०९, दलामल टावर नरिमान

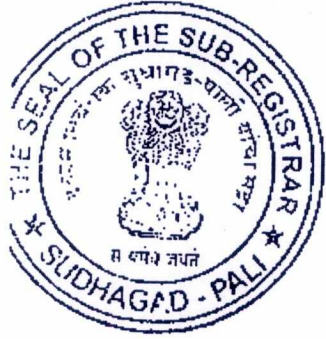
पॉस्ट मु:- ४०००२७

हे वरील दस्तऐवज करून देणा-यास
सत्यतः ओळखत असल्याचे सांगतात व
त्यांची ओळख देतात.

५/११/१८



निबंधक सुधागड



आज तारीख १० माहे डिसेंबर सन २०१७

५०२५१५५
दुय्यम निबंधक सुधागड

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३६९३	००११
५०	५०

प्रमाणित करण्यात येते की या

दस्ता मध्ये एकूण.....५०.....

पाने आहेत ५०२५१५५

दुय्यम निबंधक सुधागड

२.८.१७... मंत्राचे बुकाचे ३६२३ नंबरी
नॉवला

५०२५१५५
दुय्यम निबंधक

१०.११. माहे डिसेंबर सन २०१७

अनुक्रम नं. ३६१३१११
सन २०११ चे ३१.१२.११
तारखेस ३१.१२.११ पर्यंत
दुष्प्रभाव निबंधक सुधागड यांचे
कार्यालयात आणून दिला.

खालील प्रमाणे फी घेतली
नोंदणी फी. ३०,०००/-
नक्कल फी.
(फी/पाणे) २०००/-
शेरे फी
सजवात फी
फाईलिंग फी
टपाल
एकूण ३२,०००/-

FOR SHARE TRANSFER COMPANY LIMITED

DR. S. S. PATHAN
VICE PRESIDENT & COO

पुनर्मेगणे
दुष्प्रभाव निबंधक सुधागड

पुनर्मेगणे
दुष्प्रभाव निबंधक सुधागड

- ① सिव्हा क्रिष्णानगर धम्मपूर बायव्हेज लि
तर्फे जनरल मॅनेजर श्री मल्लिकार्जुनम् सोमराजपल्ली कौशर्य
वय वर्षी - ५६ छांदा - लोकरी
रा. - ६-३-८७१, स्नेहलता इन्डिस्ट्रीज रोड
बेगुमपेट हेडक्वार्टर - ५०००१६

लिहून देणार

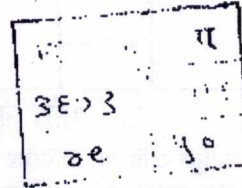
- ② एस वी आय कॅप ट्रस्टी कंपनी लि
तर्फे वाईस प्रेसिडेंट श्री ए. जी. पाठक
वय वर्षी - ५७ छांदा - लोकरी
रा. - २०१, मेजर टॉवर ई. कॅप परेड
मु. - ४००००५

लिहून देणार



दस्तऐवज करून देणार

कथाकथित भाषाण वताच्या
दस्तऐवज करून दिल्याचे कबूल करताना



दुष्प्रभाव निबंधक सुधागड

१



दुष्प्रभाव निबंधक सुधागड

गांव नमुना ७

(अधिकारी अधिलेख पत्रक)

(महाराष्ट्र जमिन महसूल अधिकारी अधिलेख आणि नोदवही) (तयार करणे व सुविधित ठेवणे) नियम १९७१ यातील नियम ३.५.६ आणि ३.५.७

गांव — पाकी — तालुका — कुशीगड — जिल्हा — रायगड

भूमापन क्रमांक	भूमापन वसुलीचा उपविभाग	भूमापन पद्धती	भोगवटीचे नांव	खाली क्रमांक १४११
३६	३		२५३६ ७५० ७९.२६	कुठल्या नांव खंड
जमात स्थानिक नांव	भूमापन क्र. ५१		२६.६६ ६.६९ ७३.६६	
लगवडी योग्य क्षेत्र	हेक्टर	आर	७२५१७ २६६९ ६३२०	
विम शेती			६३२२ ५३५३ ५६४०	
४२३८			सिख फिशा/नगर	
			ग्रामापुरी हायवेज फि.	
			५७०३	
पोटखसब (सतवडी योग्य सराळेले)	एकूण			इतर अधिकार
	२१२५०			२११ १९९२
वर्ग (अ)				४३२६
वर्ग (ब)	२१२५०			
एकूण				
आकारणी	रुपये	पैसे		
जूडी किंवा विशेष आकारणी	२१२२५			
				सीमा आणि भूमापन वि.

गांव नमुना १२ (पिकांची नोदवही)

(महाराष्ट्र जमिन महसूल अधिकारी अधिलेख आणि नोदवही) (तयार करणे व सुविधित ठेवणे) नियम १९७१ यातील नियम २९

नं.	ह.प.	पिकांकरिता क्षेत्राचा विवरण								सतवडीसाठी उपलब्ध सराळेला जमिन		वर्ग	नं.	ज.
		पिकांकरिता क्षेत्र				सिख विभागातील क्षेत्र				ह.प.	रु.			
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असल वस्तुक्रम खरी नक्काळ तयार व. १९२१२० ११

तलाठी सजा माली
ता. रायगड, जि. रायगड

AGREEMENT FOR PLEDGE OF SHARES

BY

SEW TRANSPORTATION NETWORKS LIMITED
(AS PLEDGOR)

IN FAVOUR OF

SBICAP TRUSTEE COMPANY LIMITED
(AS SECURITY TRUSTEE)

FOR

(FOUR LANING OF EXISTING 2 LANE ROAD FROM KRISHNAGAR
TO BAHARAMPORE SECTION OF NH-34 FROM KM 115.00 TO KM
193.00 IN THE STATE OF WEST BENGAL)



2A 2nd Floor City Ice Building 298 Perin Nariman Street Fort Mumbai 400 001
Tel +91 22 6608 4000 Fax +91 22 6608 4050 Email mumbai@silaw.in

NEW S.L.V.
PURCHASER
EXECUTANT/LAWYER
SUS. REGISTRAR
1 EX-OFFICIO STAMP VENDOR
A.R.O. SAKSHI NAGAR

UTTER 22497

176046

NO. 22/2011

R.0200000

PER 12

NOTE

10/12/2011

THIS AGREEMENT FOR PLEDGE OF
SHARES made at Hyderabad on this 28th
day of December 2011 by

SEW TRANSPORTATION NETWORKS
LIMITED shall mean a company registered in
India under the provisions of the Companies Act,
1956, having Corporate Identification Number
U45203AP1997PLC026884 and having its
registered office at 6-3-871, 'Snehalata',
Greenlands Road, Begumpet, Hyderabad - 500
016, Andhra Pradesh, India hereinafter referred
to as the "Pledgor" or "STNL" which
expression shall, unless it be repugnant to the
subject or context thereof include its successors
and permitted assigns")

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for
STNL

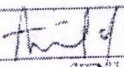

Security Trustee

IN FAVOUR OF

SBICAP TRUSTEE COMPANY LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, and an office at No.8, 5th Floor, Khetan Bhavan, 198 Jamshedji Tata Road, Churchgate, Mumbai - 400 020 in the State of Maharashtra, India, in its capacity as security trustee for the Lenders (hereinafter referred to as the "Security Trustee", which expression shall, unless repugnant to the subject or context thereof, be deemed to include its successors and permitted assigns and the trustee or trustees for the time being).

WHEREAS:

- A. The National Highways Authority of India ("NHAI") has granted to SEW Krishnagar Baharampore Highways Limited, a company registered under the Companies Act, 1956 with its Corporate Identity Number U45400AP2011PLC073116 and having its registered office at 6-3-871, 'Sachalatz', Greenlands Road, Begumpet, Hyderabad - 500 016, Andhra Pradesh, India (hereinafter referred to as the "Borrower") a concession for a period of 15 (fifteen) years by way of exclusive right, license and authority for augmenting the existing road from km 115.000 to km 193.000 on the Krishnagar to Baharampore section of NH-34 in the State of West Bengal, with paved shoulder, with or without service roads by four lining on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis on the terms, conditions and covenants contained in the Concession Agreement dated June 16, 2011 (hereinafter referred to as the "Concession Agreement") entered into between NHAI and the Borrower (hereinafter referred to as the "Project");
- B. In order to implement the Project, the Lenders have agreed to make available to the Borrower loans, for an aggregate principal amount not exceeding the Loan Facility, as set out against their respective names in Schedule II to the Common Loan Agreement, on the terms and conditions set out in the Common Loan Agreement dated November 23, 2011 (hereinafter referred to as the "Common Loan Agreement") upon the request of the Borrower, and upon the firm assurance of the Pledgor that, in the event of any shortfall in meeting the payment/repayment obligations of the Borrower under the Common Loan Agreement, the same shall be made good by the Pledgor to the extent of the sale value of the Pledged Shares as on the date of sale of the Pledged Shares, and in support of this assurance the Pledgor has agreed to pledge the Pledged Shares in accordance with the terms and conditions of this Agreement;
- C. Pursuant to the Common Loan Agreement and other Financing Documents and in compliance with the terms, conditions and covenants contained therein the

	
STNL	Security Trustee

Secured Obligations shall be secured inter alia, by pledge of 51% of the issued, paid up and voting share capital of the Borrower till the Final Settlement Date:

- D. The Lenders have appointed SBICAP Trustee Company Limited and it has agreed to act as the Security Trustee for the Lenders on the terms and conditions set forth in the Security Trustee Agreement dated November 23, 2011 (hereinafter collectively referred to as the "Security Trustee Agreement");
- E. As per the terms of the Security Trustee Agreement, the Security Trustee is required to hold all the Security Interest including the pledge of Pledged Shares for the benefit of the Lenders (the particulars whereof are given in Schedule I hereto) and to have its name entered as the holder of pledge over the Pledged Shares in the Depository Account of the Pledgor, for the purpose of creating a pledge in favour of the Security Trustee for the benefit of the Lenders for securing due repayment and discharge of the Secured Obligations;
- F. The Pledgor declares that the said Pledged Shares are in dematerialized form and held with Depository Participant(s), as mentioned in Schedule I hereto;
- G. The Security Trustee is representing the Lenders and declares that the Security Trustee Client ID No. for NSDL is 10174739 with State Bank of India with DP ID as IN300351 and Security Trustee Client ID No. for CDSL is 13019300 00791729 with State Bank of India with DP ID as 13019300;
- H. Accordingly, the Borrower has requested the Pledgor and the Pledgor has agreed to execute this Agreement pledging their shares in the Borrower's equity capital in favour of the Lenders, the Lenders being represented by the Security Trustee in the manner hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

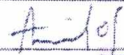

In consideration of the Lenders having sanctioned the Loans to the Borrower, the Pledgor hereby agrees, confirms, undertakes and declares as follows:

1.1 Definitions

The following capitalized terms wherever used in this Agreement shall have the meanings given hereunder:

"Additional Shares" shall have the meaning specified in Clause 2.3 of this Agreement.

"Agreement" shall mean this Agreement for Pledge of Shares entered into between the Pledgor and the Security Trustee in connection with pledge of shares by the

 STNL	 Security Trustee
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Pledgor and any amendment or supplement thereof in accordance with its provisions.

"Associates" shall have the meaning assigned to it under the Concession Agreement.

"Collateral" means collectively, the Pledged Shares at any time together with instruments, consents, approvals, confirmations, agreements records, forms, writings, powers of attorney, documents and deeds delivered or required to be delivered or deemed to be delivered in connection with the creation of the pledge and /or the dematerialisation of the Pledged Shares, including the duly executed Annexure W to the National Securities Depository Limited Business Rules, 1996 pursuant to which the pledge over the Pledged Shares has been created, and all rights and accretions in connection therewith or accruing thereto and proceeds arising therefrom for the time being and from time to time, any distributions received / to be received and moneys, including but not limited to:

- (a) Depository Account in relation to the Pledged Shares;
- (b) dividends paid or payable and/or other distributions to be made other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Pledged Shares;
- (c) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or amalgamation or in connection with a reduction of capital of the Borrower;
- (d) all other accretions to the Pledged Shares, whether by way of bonus or rights issue or otherwise, and any letter of allotment in relation thereto and instruments or other property from time to time received, receivable or distributed in respect of or in exchange for any and all of the Pledged Shares;
- (e) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for or as consideration for sale of, any Pledged Shares; and
- (f) all the right, title, interest, benefit, claims and demands of the Pledgor, both present or future, in respect of the Pledged Shares,

and at any time held or to be held by the Security Trustee in accordance with the provisions of these presents.

"Depositories Regulations" shall mean the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

"Depository" shall mean National Security Depository Limited (NSDL), Central Depository Services Limited (CDSL) or any other person registered with the Securities and Exchange Board of India as a depository with whom the shares in the Borrower are held in dematerialized form in terms of the Depositories Act, 1996.

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 STNL	 Security Trustee

"Depository Account" shall in relation to the Pledgor mean the account held by the Pledgor with its Depository Participant in which the shares issued to, and held by, the Pledgor in the Borrower are credited in the name of the Pledgor.

"Depository Participant" shall mean in relation to the Pledgor, the depository participant having its office at Axis Bank Limited, Pullareddy Building, Begumpet Branch, Hyderabad - 500 016 as may be nominated by the Pledgor.

"Disputes" shall have the meaning specified in Clause 23.2.1 of this Agreement.

"Lenders" shall have the same meaning as assigned to it under the Common Loan Agreement.

"Nominated Company" shall have the meaning assigned to it in the Concession Agreement.

"Pledged Shares" shall mean such number of Shares as would constitute 51% of the issued, paid up and voting share capital of the Borrower for a period up to the Final Settlement Date and shall include the Subsequently Pledged Shares and Additional Shares.

"Power of Attorney(s)" means the power of attorney executed by the Pledgor in favour of the Security Trustee in a form and manner satisfactory to the Lenders in connection with the creation of the pledge over the Pledged Shares pursuant to this Agreement on or about the date of this Agreement.

"Proceedings" shall have the meaning specified in Clause 23.2.1 of this Agreement.

"Required Minimum Limit" shall have the meaning specified in Clause 2.3 of this Agreement.

"Secured Obligations" shall mean the Borrower's obligation to pay, repay or reimburse, as the case may be, the Loans, Interest, Additional Interest, Liquidated Damages, Upfront Fees, commitment fees, Prepayment Premium, all costs, charges and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lenders under the Common Loan Agreement, all costs, charges and expenses including but not limited to the costs, legal expenses and costs of preserving the Security Interest and/or enforcement thereof, incurred by the Lenders and/or the Security Trustee under the Financing Documents executed by the Borrower or any other person.

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 STNL	 Security Trustee

"Security Trustee's Participant" shall mean the depository participant with whom the Security Trustee shall have, or has, opened its depository participant account.

"SEW Infrastructure Limited" or "SIL" shall mean a company registered in India under the provisions of the Companies Act, 1956, having Corporate Identity Number U45200AP1983PLC003796 and having its registered office at 6-3-871, 'Sachalata', Greenlands Road, Begumpet, Hyderabad - 500 016, Andhra Pradesh.

"Shares" mean each class of shares issued by the Borrower from time to time.

"Subsequently Pledged Shares" shall have the meaning specified in Clause 9 hereof.

1.2 Construction

In this Agreement, unless the context otherwise requires:

- (a) the Recitals shall be construed as part of this Agreement;
- (b) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;
- (c) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (d) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- (e) the word "will" shall be construed to have the same meaning and effect as the word "shall";
- (f) any reference in this Agreement, to this Agreement or any other agreement or document shall be construed, without limitation, as a reference to this Agreement or, as the case may be, such other agreement or document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof;
- (g) any reference herein to any Person shall be construed to include such Person's permitted successors, transferees and assigns;
- (h) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;
- (i) all references herein to Sections, Annexes, Exhibits, Schedules and Parts shall be construed to refer to Sections, Annexes, Exhibits, Schedules and Parts to, this Agreement;
- (j) a "month" is a reference to a calendar month or a period starting on one day in a calendar month and ending on the numerically corresponding day

	
SIL	Security Trustee

in the next succeeding calendar month, and references to "months" shall be construed accordingly;

- (k) the "winding-up", "bankruptcy", "dissolution" or "insolvency", of a company or corporation shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganisation, dissolution, judicial management, administration, arrangement, adjustment, protection or relief of debtors and whether voluntary or involuntary;
- (l) the Section titles and Table of Contents contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of the provisions of this Agreement;
- (m) all Annexes, Schedules, and other attachments hereto, or expressly identified as part of this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute but a single agreement;
- (n) a reference to "encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever;
- (o) any consent, approval, determination, waiver or finding to be given or made by any of the Secured Parties shall be made or given by such Secured Parties in their sole discretion (except as specifically provided for in this Agreement);
- (p) any determination with respect to the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Secured Parties at their sole discretion and shall be binding on the Borrower;
- (q) unless otherwise specified, in this Agreement, in the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including", respectively; and
- (r) save where the contrary is indicated, any reference in this Agreement to a time of day shall be construed as a reference to local time in Hyderabad or Mumbai, India.

1.3 Inconsistency

- (a) Notwithstanding anything to the contrary contained in any of the Financing Documents, in case of any inconsistency between the provisions of the Concession Agreement, the provisions in the Concession Agreement shall

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 STNL	 Security Trustee

prevail over such inconsistent provisions as contained in any of the Financing Documents, to the extent of such inconsistency; and

- (b) Notwithstanding anything to the contrary contained in any of the Financing Documents including Supplementary Escrow Agreement pursuant to Clause 8.1 of the Escrow Agreement, the provisions of the Escrow Agreement shall have an overriding effect over the provisions of the financing documents and in the event of any conflict/ inconsistency between the provisions contained in the Escrow Agreement and the provisions contained in the financing documents, the provisions contained in the Escrow Agreement shall prevail.
- (c) Notwithstanding anything to the contrary contained in any of the financing documents, each of the parties recognizes the provisions contained in Clauses 5.2, 5.3, 7.1(k), 7.1(n) and Clause 40 of the Concession Agreement.

2. Pledge of Shares

2.1 Pledge

2.1.1 The Pledgor hereby confirms that for securing the due repayment and discharge of the Secured Obligations, the Pledgor hereby:

- (a) pledges in favour of the Security Trustee for the benefit of the Secured Parties, as continuing security, all the Collateral and all of the Pledgor's right, title, interest, benefits, claims and demands whatsoever in, to, under, or in respect of the Collateral existing now or hereinafter and any indemnity, warranty or guarantee, payable to the Pledgor by reason of loss to or otherwise with respect to any of the Collateral;
- (b) undertakes to sign such other documents and agree to comply with the provisions of the Depositories Act, 1996 to effect the pledge of the Pledged Shares and make an application in form Annexure W to the National Securities Depository Limited Business Rules, 1996 to the Depository through its Depository Participant in respect of the Pledged Shares under Regulation 58 of the Depositories Regulations and obtain confirmation from its Depository Participant recording the notice of pledge, which its Depository Participant has forwarded to the Depository;
- (c) agree to cause the recording of the pledge by the Depository;
- (d) grant to the Security Trustee for the benefit of the Secured Parties a continuing Security Interest of first priority in all of the Collateral, by way of pledge and in accordance with the terms of this Agreement; and
- (e) deposit and deliver, the Collateral and the Power of Attorneys and/or other relevant documents to the Security Trustee, as may be required and acceptable to the Security Trustee, in furtherance of the pledge created hereunder and do all such acts, deeds and things as are necessary for the

 STNL	 Security Trustee
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purpose of creating and perfecting the pledge expressed to be created hereunder.

- 2.1.2 Upon pledging the Pledged Shares in favour of the Security Trustee, the Pledgor shall forthwith deliver to the Security Trustee a copy of the statement of accounts issued by its Depository Participant, indicating the entry for the pledge in respect of the Pledged Shares. The entire proceeds of the sale / transfer/ disposal in any manner whatsoever of the Pledged Shares and the Collateral which are going to be secured for repayment of the Secured Obligations shall stand pledged to the Security Trustee, for the benefit of the Secured Parties, as a continuing Security Interest in the manner provided in this Agreement.
- 2.1.3 The Pledgor shall forthwith take all steps and actions to perfect the Security Interest granted by the Pledgor in the Pledged Shares and the Collateral, including all actions required for noting of the pledge on such Pledged Shares in the records of its Depository Participant, the Security Trustee's Participant and the Depository; crediting the same as pledged balances of the Pledgor, communicating the details of the pledge to the Security Trustee's Participant for confirmation to the Security Trustee of creation of pledge of the Pledged Shares; procuring and furnishing written evidence that the Depository has approved the creation of pledge of the Pledged Shares as also noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder within 1 (one) days hereof and in respect of Shares pledged after the date of this Agreement, within 1 (one) days from the date of creation of such pledge.
- 2.1.4 The Pledgor confirms that the said charge and the pledge hereunder shall become absolute in favour of the Security Trustee without any further act by or on behalf of the Pledgor on obtaining necessary confirmation of creation of pledge from the Depository and/ or the Depository Participant in their records. Provided that (a) any enforcement of the pledge over the shares shall be subject to Clauses 5.3 and 7.1(k) of the Concession Agreement and the prior written approval of NHAI as provided therein; and (b) the beneficial interest of each Lender in the pledge so created in favour of the Security Trustee shall be pro-rata to the Loans of that Lender.
- 2.2 **Subsequently Pledged Shares**
As and when the Pledgor shall acquire (by subscription, purchase, conversion, redemption, substitution, rights, bonus, preference, option or otherwise) any shares in the share capital of the Borrower or the paid up share capital of the Borrower is enhanced at any time or from time to time after the date hereof, the Pledgor shall in the case of a contribution towards subscription to equity shares of the Borrower, within 10 (ten) days of such contribution, and in all other cases immediately (and in any event not later than 3 (three) days of acquiring such Shares or enhancement):

 STNL	 Security Trustee
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- (a) pledge in favour of the Lenders such number of Shares ("Subsequently Pledged Shares"), as would, together with the Shares already pledged, represent 51% (fifty per cent) of the issued, paid up and voting share capital of the Borrower up to the Final Settlement Date and/or take all actions (including any actions as may be considered necessary or desirable by the Security Trustee) for the perfection of the pledge of all such Subsequently Pledged Shares; and
- (b) deliver the Power of Attorneys or other relevant documents in connection with the pledge of the Subsequently Pledged Shares, that are in the opinion of the Lenders/ Security Trustee, necessary to perfect the Security Interest expressed to be created under this Agreement, including filing of forms if required by the Lenders/ Security Trustee.



2.3 Requirement to Pledge further Shares

Without prejudice to the obligations of the Pledgor under Clause 2.2 hereof, the Pledgor hereby undertakes that at any time during the continuance of this Agreement, if the aggregate number of the Pledged Shares represents less than 51% (fifty per cent) of the issued, paid up and voting share capital of the Borrower (the "Required Minimum Limit"), the Pledgor shall pledge or cause any Persons associated with them or as may be specified by the Security Trustee, to pledge all (or such part so that the Pledged Shares constitute the Required Minimum Limit) of the Shares held by it and which are unencumbered (hereinafter referred to as "Additional Shares") in favour of the Security Trustee for the benefit of the Lenders.

The Pledgor hereby undertakes that if upon a review of the quantum of Pledged Shares if the Pledged Shares do not constitute the Required Minimum Limit, such Additional Shares, as may be required by the Secured Parties, shall be forthwith pledged so as to ensure that the Pledged Shares constitute the Required Minimum Limit.

3. Compliance with the Concession Agreement

The Pledgor represents that in terms of the Concession Agreement, SIL shall either directly and/or indirectly through its Associates maintain certain minimum shareholding in the Borrower which the Pledgor shall so ensure. In terms of the Common Loan Agreement, SIL is required to directly and/or indirectly through the Pledgor hold and continue to hold at least 51% (fifty one percent) of the subscribed share capital of each class of shares of the Borrower at all times up to the Final Settlement Date. Thus, if any such shares are proposed to be issued by the Borrower to any of the Associates of SIL (other than the Pledgor), the same shall be subject to prior approval of the Lenders, and if such approval is given by the Lenders, such shares held by any of the Associates of SIL (other than the Pledgor) shall be pledged and such Associate shall execute a deed of adherence an indicative format of which is set out in Schedule II hereto in a manner satisfactory

	
STNL	Security Trustee

to the Lenders (hereinafter referred to as the "Deed of Adherence") and shall submit the same to the Security Trustee, whereupon such Associate shall be deemed to have become party to this Agreement from the date of such Deed of Adherence as a Pledgor and shall be bound by all the terms and conditions as are applicable to the Pledgor herein. Upon any new Pledgor becoming a party to the Agreement by executing a Deed of Adherence, the liability of the Pledgor along with such Associate under this Agreement shall be joint and several. The Security Trustee may enforce the Pledged Shares held by all the Pledgors or any of them as the Security Trustee may determine at its sole discretion.

4. **Voting Rights**

4.1 The Pledgor hereby irrevocably authorizes the Security Trustee and/or the Secured Parties, on occurrence of an Event of Default, to attend any general meeting of members or meeting of any class of members or meeting of creditors or bond holders of the Borrower, and to exercise the voting and other consequential rights in respect of the Pledged Shares for the benefit of and in accordance with the instructions of the Secured Parties. The Pledgor shall also furnish a letter from the Borrower confirming the above arrangement. To enable the Security Trustee and/or the Secured Parties to exercise voting rights as aforesaid, the Pledgor shall register this Agreement and the Power of Attorneys with the Borrower with the instructions that, on an occurrence of an Event of Default, the Security Trustee and/or the Secured Parties shall be permitted to attend and exercise the voting rights in respect of the Pledged Shares on any matter at any meeting of the members of the Borrower. The Pledgor shall also arrange with the Borrower for forwarding copies of the notices of the meeting to the Security Trustee and the Secured Parties as and when such notices are issued to the shareholders. The Pledgor shall execute and deliver to the Security Trustee and/or the Secured Parties all proxies and such other instruments as the Security Trustee and/or the Secured Parties may require to exercise such voting and other rights as are granted by this Agreement and or available under Applicable Law.

4.2 It is clarified that prior to the occurrence of an Event of Default, the Pledgor shall be allowed to exercise voting rights and other consequential rights in relation to the Pledged Shares, except the right to sell, transfer, assign, charge, pledge or otherwise encumber the Collateral, at a meeting of the equity shareholders of the Borrower, provided that the Pledgor agrees that they:

- (a) shall not vote in any manner that is inconsistent with the terms of this Agreement or any other the Financing Document or which would give rise to an Event of Default or a Potential Event of Default,
- (b) shall not vote in favour of any resolution which would have the effect of altering the rights of the Security Trustee or the Secured Parties hereunder or under any of the Financing Documents, or the terms of the Pledged Shares or any rights attaching to the Pledged Shares in any way; and

	
STNL	Security Trustee

- (c) shall support all necessary resolutions at the meetings of the shareholders of the Borrower to ensure that the Borrower implements and complies with the terms of the Financing Documents, and oppose all resolutions at the meetings of the shareholders which may result in the Borrower being in breach of the Financing Documents.

4.3 For the avoidance of doubt, it is hereby clarified that after the occurrence and during the continuance of an Event of Default, the Pledgor shall not be entitled to exercise voting rights in respect of the Pledged Shares.

5. Dividends

Subject to the satisfaction of Restricted Payment Conditions, the Pledgor shall be entitled to receive and retain any and all dividends, interest, and other distributions paid in respect of the Pledged Shares provided, however, that:

- (a) subject to Clause 20, any and all dividends paid or payable and/or other distribution made other than in cash in respect of, and instruments, securities and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Shares;
- (b) any and all dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital;
- (c) any and all dividends paid by the Borrower in contravention of the Financing Documents; and
- (d) any and all cash paid, payable or otherwise distributed in respect of principal of, or in buy-back of, or in exchange for, any Pledged Shares,

shall (whether or not an Event of Default, shall have occurred and be continuing) be forthwith delivered to the Security Trustee to hold as part of the Collateral and shall, if received by the Pledgor, be received and held by the Pledgor in trust for the benefit of the Security Trustee and shall be segregated from the other property or funds of the Pledgor, and be forthwith delivered to the Security Trustee as Collateral in the same form as so received (with any necessary endorsement).

6. Calls on Shares

Nothing in this Agreement shall be construed as placing on the Security Trustee or any Secured Parties any liability whatsoever in respect of any calls, contributions, instalments or other payments relating to any of the Pledged Shares or to any rights, Shares or other securities accruing, offered, distributed, paid or arising as aforesaid and the Pledgor shall indemnify the Security Trustee and each Secured Party in respect of all calls, contributions, instalments or other payments along with interest thereon relating to any of the Pledged Shares now or hereafter existing and to any rights, Shares and other securities accruing, offered, distributed, paid or arising as aforesaid in respect thereof which may have been made by the Security Trustee or any of the Secured Parties on behalf of the Pledgor in fulfilment of the Pledgor's obligations to the Borrower at any time when the Pledgor is the

 STNL	 Security Trustee
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beneficial holder of the Shares. Provided that the amount of any calls, contributions, instalments or other payments along with interest thereon relating to any of the Pledged Shares now or hereafter existing and any other securities accruing, offered, distributed or paid or arising as aforesaid in respect thereof which have been made on behalf of the Pledgor pursuant to this Clause shall be repayable or payable by the Pledgor to the Security Trustee or to each of the Secured Party, as the case may be on demand together with interest thereon, in case of amounts payable to the Security Trustee or to a Secured Party, at the rate of Applicable Interest Rate plus 2% per annum, from the date the payment was made by the Security Trustee or the Secured Party, as the case may be, until the date of reimbursement by the Pledgor. Any such amounts paid by the Security Trustee or any of the Secured Party as aforesaid along with interest thereon shall form a part of the Secured Obligations secured by the pledge of shares.

7. Representations and Warranties

7.1 Representations and Warranties of the Pledgor

The Pledgor represents and warrants to the Security Trustee and the secured Lenders and confirms that such representations and warranties are true, correct, valid and subsisting in every respect as of the date of this Agreement, and shall be so as of the date of pledge of any Subsequently Pledged Shares and Additional Shares (in each case, before and after giving effect to the creation of pledge hereunder occurring on such date) which representations and warranties shall survive the execution and delivery of this Agreement till the Final Settlement Date that:

- i) it is a body corporate duly organized and validly existing under the laws of its incorporation and has full power, authority and legal rights to own its properties and assets to carry on the business it now conducts and proposes to conduct and is in good standing under the laws of its incorporation;
- ii) all consents, approvals, permissions or authorizations required from any Governmental Authority or from any shareholders or creditors of the Borrower or any other Persons for or in connection with the creation, execution, validity and performance of this Agreement by the Pledgor, including for pledge of shares have been obtained and are in full force and effect. It has the power to enter into and perform, and has taken all necessary actions to authorise the entry into, performance and delivery of this Agreement. There are no defaults existing under the Pledged Shares and there are no set-offs or counterclaims to the same. The Pledgor will strictly and promptly perform each of the terms, conditions and covenants and agreements related to the Pledged Shares which are to be performed by the Pledgor;
- iii) neither the execution of this Agreement nor the performance by the Pledgor of any of its obligations hereunder will conflict with or result

	
SINL	Security Trustee

in a breach of (a) any provisions of its Memorandum and Articles of Association or other similar constituent document; or (b) Applicable Laws, regulations, judgements, orders, authorisations; or (c) any agreements or obligations or document binding on or applicable to the Pledgor (including, without limitation, any shareholders' agreement); or (d) cause any limitation placed on any of them or result in the creation of or oblige the Pledgor to create any security interest or a lien in respect of the Pledged Shares;

- iv) it is subject to civil and commercial laws and to legal proceedings and neither it nor any of its assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;
- v) it legally and beneficially owns the Pledged Shares.
- vi) it has legal, valid and marketable title to the Pledged Shares, which is free from any Security Interests save and except those created under this Agreement;
- vii) other than this Agreement, it has not granted or agreed to grant in favour of any other Person any interest in or any option or other rights in respect of any of the Pledged Shares
- viii) except as specifically stated herein, no effective charge or other instrument (other than this Agreement) similar in effect covering all or any portion of the Pledged Shares is registered with the Borrower, except such as may have been filed in favour of the Security Trustee, relating to this Agreement and no Security Interest of any kind whatsoever exists, has been granted or created or agreed to be granted or created in or over all or any part of the Collateral;
- ix) the Pledgor has made and shall make from time to time all such filings and registrations as may be necessary in connection with the creation, perfection or protection of the pledge under this Agreement which may be required in connection herewith;
- x) no steps have been taken or threatened for the liquidation, winding-up or dissolution or insolvency of the Pledgor or for the appointment of a receiver, or similar officer in respect of the Pledgor or their assets;
- xi) no actions, suits, proceedings, investigations, litigation, arbitration or administrative proceedings of any kind in any court or before any arbitrator or any regulatory or other Government Authority are at present pending against the Pledgor or to the Pledgor's knowledge or threatened which has or likely to have a Material Adverse Effect;
- xii) this Agreement has been duly stamped in accordance with the relevant stamp law, and all duties or other similar taxes in connection therewith have been paid in full;
- xiii) the Pledgor shall furnish and verify all statements, reports, returns, certificates and information from time to time as required by the Security Trustee and shall execute all documents, agreements and

 SING	 Security Trustee
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- writings required by the Security Trustee necessary in their opinion to give effect to the security hereunder created:
- xiv) the Pledged Shares are duly authorised, validly issued and fully paid and no legal, contractual or equitable rights have been granted over or in relation to the Pledged Shares to any person, other than the rights granted to the Lenders pursuant to the Financing Documents;
 - xv) none of the Pledged Shares are being held by the Pledgor in physical form;
 - xvi) each of this Agreement and the Power of Attorney executed by the Pledgor in favour of the Security Trustee pursuant to Clause 16 is its legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - xvii) the Pledged Shares are held by the Pledgor in dematerialized form with the Depository Participant in accordance with the Depositories Act, 1996 (22 of 1996) and the Depositories Regulations. For the purposes of holding the Pledged Shares in a dematerialized form, the Pledgor has entered into legal, valid and binding agreements with the Depository Participant pursuant to the Depositories Act, 1996 (22 of 1996) and Regulation 41 of the Depositories Regulations. The aforesaid agreement is in full force and effect;
 - xviii) it has complied with the provisions of the Depositories Act, 1996 and shall make an application to the Depository through its Depository Participant in the manner required under Regulation 38 of the Depositories Regulations and in the form as is required by a Depository for the creation of the pledge and obtained confirmation from the Depository Participant recording the notice of pledge, which the Depository Participant has forwarded to the Depository and shall have provided evidence of the same to the Security Trustee; and
 - xix) it has not taken and will not take any security in respect of its liabilities under this Agreement from any Person.

7.2 The Pledgor confirms that the Security Trustee is authorised to give a good discharge for any moneys received on its behalf pursuant to the exercise of its powers of sale hereunder and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of the application of the proceeds on the enforcement of the Security Interest.



8. Undertakings

8.1 Pledgor's Undertaking

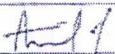

The Pledgor hereby undertakes and agrees with the Security Trustee that throughout the continuance of this Agreement and until Final Settlement Date, it shall :

	
STNL	Security Trustee

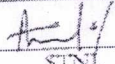

- not create or attempt or agree to create or permit to arise or exist any lien or charge of any kind whatsoever over all or any part of the Pledged Shares or otherwise assign, transfer, deal with or dispose of all or any part of the Pledged Shares and not grant in favour of any other person any interest in or any option or other rights in respect of any of the Pledged Shares and procure that the Borrower shall not issue or resolve or agree to issue or grant any option or other right to acquire any Pledged Shares to any person;
- ii) exercise its votes as shareholders in such manner so as to ensure that the Borrower fulfils its obligations under the Common Loan Agreement or any other Financing Document;
- iii) not grant in favour of any other Person any interest in or any option or other rights in respect of any of the Pledged Shares and procure that the Borrower shall not issue or resolve or agree to issue or grant any option or other right to acquire any Pledged Shares to any Person;
- iv) remain the sole legal and beneficial owner at all times of the Pledged Shares except on a sale by the Security Trustee of the Pledged Shares pursuant to this Agreement;
- v) not sell or dispose of, in any way, the Pledged Shares;
- vi) procure and furnish to the Security Trustee all approvals in connection with the pledge of the Pledged Shares;
- vii) not enter into any agreement which conflicts with or results in a breach of any provisions of this Agreement and the other Financing Documents;
- viii) procure that there will be no amendment or supplement to its Memorandum or Articles of Association or take any other action that would impair its interest or rights thereunder or that would impair the interest or rights of the Security Trustee;
- ix) forthwith deliver to the Security Trustee:
- (i) any payments or accretions in respect of or relating to the Pledged Shares required under Clause 5 hereof;
 - (ii) evidence that the Depository has created and recorded the pledge in favour of the Security Trustee in respect of the Collateral; and
 - (iii) evidence that the Depository and the Depository Participant has informed the Depository and the Security Trustee's Participant of the matters provided in Sub-Clause (ix)(ii) of this Clause and filing of any forms under section 187C of the Companies Act, 1956.
- x) permit representatives of the Security Trustee to inspect and make abstracts from its books and records pertaining to the Pledged Shares and permit representatives of the Security Trustee to be present at the Pledgor's place of business to receive copies of all communications and

	
STNL	Security Trustee

- remittances relating to the Pledged Shares, all in such manner as the Security Trustee may require;
- xi) make from time to time all such filings and registrations, and file and submit all such forms, documents, instruments and to take all such other steps, as may be necessary in connection with the creation, perfection or protection of the pledge under this Agreement which may be required in connection herewith;
 - xii) do or permit to be done every act or thing which the Security Trustee may from time to time and at any time on occurrence of an Event of Default require for the purpose of enforcing the rights of the Security Trustee hereunder including, without limitation, procuring the registration of the Pledged Shares in the manner as may be necessary pursuant to this Agreement;
 - xiii) not do, cause or permit to be done anything which may in any way dilute, diminish, jeopardize or otherwise prejudice the security or rights created hereunder, or the Security Interests created under the other Financing Documents;
 - xiv) take all actions necessary to ensure that the Borrower does not amend or vary its authorized or issued share capital save as permitted by the Common Loan Agreement;
 - xv) furnish to the Security Trustee at the Pledgor's expense such information and reports regarding the Pledged Shares as the Security Trustee may reasonably request;
 - xvi) procure and furnish originals (where available) / certified true copies of all requisite documentation and forms as may be required by the Security Trustee, in relation to the pledge of the Pledged Shares;
 - xvii) cause the Borrower not to issue any stock or other securities of any class, series or preference in substitution or replacement for the Pledged Shares;
 - xviii) cause the Borrower not to issue any physical share certificates or other securities in respect of the Pledged Shares, unless it issues the physical share certificates directly to the Security Trustee upon a request in writing from the Security Trustee and if the Borrower has at the request of the Security Trustee issued to the Security Trustee, physical share certificates or other securities in respect of the Pledged Shares, cause the Borrower not to issue duplicate share certificates or other securities in respect of the Pledged Shares otherwise than at the request of the Security Trustee;
 - xix) undertake all actions requested by the Security Trustee as being necessary (including without limitation, the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation) to (i) maintain the Security Interest created by it under this Agreement in full force and effect against it at all times (including the priority thereof), and (ii) preserve and protect

	
STNL	Security Trustee

- this Agreement and the rights of the Secured Parties under this Agreement;
- xx) execute and sign all powers of attorney, proxies and other documents and to do or permit to be done every act or thing or undertake from time to time all actions requested by the Security Trustee (including without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation or procuring registration of the Pledged Shares) pursuant to this Agreement which may be necessary or expedient, for:
 - (i) enforcing the Security Interest created by it under this Agreement;
 - (ii) maintaining the Security Interest created by it under this Agreement in full force and effect against it at all times (including the priority thereof) until the Final Settlement Date;
 - (iii) perfecting the Security Trustee's title to any or all of the Collateral or vesting or enabling it to vest the same in itself, its nominee or in any purchaser; and
 - xxi) preserve and protect the Security Interests created under this Agreement and the rights of the Security Trustee and/or the secured Lenders under this Agreement;
 - xxii) not enter into any agreement which conflicts with the provisions of this Agreement and the or any of the Financing Documents;
 - xxiii) cause the Depository of the Borrower to register the transfer of Shares to such Persons as may be notified by the Security Trustee upon exercise of the power of sale conferred under this Agreement;
 - xxiv) subscribe to any rights issue made by the Borrower and pledge any such Shares in favour of the Security Trustee for the benefit of the Secured Parties. Provided that if the Pledgor decides not to subscribe to a rights issue it will renounce its right in favour of the Secured Parties or any other Person so designated by each of the Secured Parties;
 - xxv) promptly pay all calls or other payments which may become due in respect of any of the Collateral. In the event that it fails to do so, the Security Trustee and/or the Secured Parties may elect to make such payment on its behalf but shall not be obliged to do the same. Any such payments made by the Security Trustee and/or any Secured Party shall form a part of the Secured Obligations;
 - xxvi) not file any application or claim for the rectification of the register of members or record of the Depository and/or the Depository Participant, in respect of any transfer of the Pledged Shares made/to be made in favour of the Security Trustee on any grounds whatsoever;
 - xxvii) cause an appropriate entry or note of this Agreement to be made in the records of the Borrower;

 STNL	 Security Trustee
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- xxviii) not make any change in the Depository Participant without the prior consent of the Lenders or withdraw its account or any part or whole of the Pledged Shares from the account of the Depository Participant, and
- xxix) immediately upon the execution of this Agreement (and in no event later than 1 (one) day from the date of this Agreement) hand over and deliver appropriate instructions to its Depository Participant to accept invocation, if any, of the pledge by the Security Trustee with regard to all or any part of the Pledged Shares, at any time upon the occurrence of an Event of Default;
- xxx) nor take any security in respect of its liabilities under this Agreement from any Person
- xxxi) not exercise any right or make any claims in the insolvency or liquidation of the Borrower or any other Person in competition with the Security Trustee and/or the Secured Parties;
- xxxii) ensure that in the event the sale of any or all of the part of the Pledged Shares is effected by the Security Trustee, such Pledged Shares thus sold shall stand transferred to the subsequent purchaser. The Pledgor shall issue appropriate directions to the Borrower to note the name of the subsequent purchaser, assignee or recipient.

8.2 The Pledgor irrevocably waives:

- (i) any defences or rights it may have under any agreement or arrangement as against the Security Trustee and/or the Secured Parties for the performance of its rights under or pursuant to this Agreement and/or the other Financing Documents;
- (ii) any right it might have to make a representation to the Depository under the Depositories Regulations or any other law in force upon invocation of the pledge;
- (iii) its right to revoke this Agreement and obtain release or redelivery of the Pledged Shares or any part or all of the Collateral until the Final Settlement Date;
- (iv) any defences it may have under any agreement as against the Security Trustee's performance of its rights under this Agreement and/or the Financing Documents.

8.3 The Pledgor shall as soon as practicable at any time and from time to time (whether before or after the security hereby created shall have become enforceable) (at their own cost and expense) execute such further pledges and do all such transfers, assurances, acts and things as (i) may be necessary or desirable, or (ii) the Security Trustee and/or the Secured Parties may request or require for the purposes of perfecting and completing the Security Interest hereunder or the Pledgor's obligations hereunder or to enable the Security Trustee and/or the Secured Parties to exercise and enforce their rights and remedies hereunder. The Pledgor shall, at its own cost and expense, also give all notices, orders and

	
STNL	Security Trustee


directions which may be necessary or desirable, or that the Security Trustee may request.

8.4 Without limiting the foregoing, the Pledgor agrees to execute and sign from time to time all transfers, powers of attorney, proxies and other documents which may (i) be necessary or desirable, or (ii) the Security Trustee or the Secured Parties may request for perfecting the Security Trustee's title to any or all of the Collateral or for vesting or enabling it to vest the same in themselves, its nominees or in any purchaser.

9. Remedies on an Event of Default

Without prejudice to the rights of the Security Trustee under Clause 4 hereof, the Pledgor agrees that at any time after an Event of Default occurs, the Security Trustee shall have the right, in its discretion to exercise all the rights, powers and remedies vested in it (whether vested in it by this Agreement or any Financing Document or by Applicable Law) for the protection and enforcement of its rights in respect of the Collateral, and the Security Trustee shall be entitled, without limitation, to exercise the following rights, which the Pledgor hereby agrees to be commercially reasonable:

- (a) to receive all amounts payable in respect of the Collateral or otherwise payable under Clause 5 hereof to the Pledgor;
- (b) to transfer or register in the name of the Security Trustee or any of its nominees or any other Person, as the Security Trustee shall direct, all or any of the Pledged Shares, at the cost of the Pledgor;
- (c) to exercise voting rights in respect of all or any part of the Pledged Shares for the benefit of the Secured Parties and in accordance with their instructions (whether or not the Pledged Shares have been transferred in the name of the Security Trustee) and otherwise act with respect thereto as though the Security Trustee were the outright owner thereof. The Pledgor shall execute and deliver to the Security Trustee all such proxies and other instruments as the Security Trustee may request for the purpose of enabling the Security Trustee to exercise such voting and other rights. Provided however, at the sole discretion of the Secured Parties such rights may be exercised by the Secured Parties directly;
- (d) to sell the non-cash Collateral (or any part thereof) in exercise of the power conferred under Clause 10 hereof, at public or private sale or at any brokers board on any securities exchange for cash, upon credit or for future delivery or transfer or procure registration in the name of the Security Trustee or any of their nominees at the cost of the Pledgor, as the Security Trustee may deem commercially reasonable and apply the proceeds thereof towards payment of the Secured Obligations, provided that the Security Trustee shall not be obliged to make any sale of any Collateral if it determines not to do so, regardless of the fact that notice of sale may have been given; and

 STNL	 Security Trustee
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- (e) exercise such other rights, powers and remedies as the Secured Parties may deem fit.

The Pledgor hereby agrees and confirms that the decision of the Secured Parties and /or the Security Trustee as to whether an Event of Default, has occurred shall be final and binding on the Pledgor.

10. **Enforceability**

- 10.1 The Pledgor hereby agrees that the Security Trustee, acting for and on behalf of the Lenders or any of them, as the case may be, on the occurrence of any Event of Default, may, at the sole discretion of itself or of the Lender(s), complete and register the transfer of the Pledged Shares and the Pledgor shall execute all such instruments and do all such acts, deeds and things, in accordance with the terms and conditions of the Concession Agreement, as may be requisite or necessary to enable the Security Trustee to do so. In case the Security Trustee, acting on behalf of the Lenders, enforces the pledge by transferring the Pledged Shares prior to the appointment of the Nominated Company (as defined under the Substitution Agreement), it shall obtain the approval of NHAI as stipulated in Clause 2.1.4 above before completing and registering such transfer of the Pledged Shares.

Upon the occurrence of an Event of Default, the Security Trustee or its nominees may, without prejudice to their other rights under Applicable Law, at the cost of the Pledgor, after giving a prior notice of 7 (seven) days to the Pledgor sell or dispose of all or any part of the Collateral and may apply the net proceeds of any such sale or disposition in accordance with Clause 19 hereof. A certificate in writing by an officer or agent of the Security Trustee that any power of sale/ other disposal has arisen and is exercisable shall be conclusive evidence of the fact.

In addition, the Security Trustee shall have the right at any time to require the Borrower to split / subdivide or consolidate the Pledged Shares into a smaller or larger denomination. Provided that upon the splitting or sub-division or consolidation of the shares as provided above, the Pledgor shall ensure that the Depository and the Depository Participant make appropriate changes to their respective records in relation to the number and the face value of the Pledged Shares (as a result of the split or sub-division or consolidation) and also ensure that the Depository and the Depository Participant informs the Depository and the Security Trustee's Participant of the changes in their records in order that the records of the Depository and the Security Trustee's Participant would reflect a pledge over such number of shares and of such face value as a result of such split or sub-division or consolidation.

- 10.2 The Security Trustee shall be entitled to exercise such power of sale pursuant to this Clause in such manner and at such time or times and for such consideration (whether payable immediately or if permitted by Applicable Law, by instalments) as

	
STNL	Security Trustee

it shall in its absolute discretion think fit (whether by private sale or otherwise) and the Collateral (or any relevant part thereof) may be sold (i) subject to any conditions which the Security Trustee and/or the Secured Parties may think fit to impose, (ii) to any Person (including any Person connected with the Borrower, the Pledgor, the Security Trustee or the Secured Parties) and (iii) at any price which the Security Trustee in their absolute discretion, consider to be the best obtainable in the circumstances.

The Pledgor shall not raise any objections regarding the regularity of the sale and/or actions taken by the Security Trustee nor shall the Security Trustee or any of the Secured Parties be liable or responsible for any loss that may be occasioned to the Pledgor from the exercise of such power and/or may arise from any act or default on the part of any broker or auctioneer or other person or body engaged by the Security Trustee for the said purpose.

10.3 The Pledgor hereby confirms that the Security Trustee is authorized to give a good discharge for any moneys received by it pursuant to the exercise of the power of sale under this Clause 10 and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale.

10.4 The Pledgor shall not have any claim against the Security Trustee and/or its nominees and/or any of the Secured Parties in respect of any loss arising out of any such sale pursuant to this Clause 10 hereof or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the Collateral by deferring or advancing the date of such sale or otherwise howsoever.

10.5 Each purchaser at any such sale shall hold the Collateral sold absolutely free from any claim or right on the part of Pledgor, and the Pledgor hereby expressly waives (to the extent permitted by Applicable Law) any right of redemption, stay and appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted or any agreement or under their respective Memorandum and Articles of Association or otherwise to purchase any part of the Collateral in the event of a sale or disposition pursuant to the power of sale contained in this Clause 10.

11. Preservation of Security

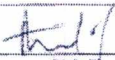

11.1 The Security Interest constituted by this Agreement in favour of the Security Trustee:

- (a) shall be continuing, shall not stand satisfied or discharged by any intermediate payment except as provided in this Agreement; and
- (b) shall be in addition to and independent of any other Security Interest now or subsequently held by the Security Trustee for the Loan Facility provided

 STNL	 Security Trustee
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under the Common Loan Agreement or the enforcement thereof, or any other action that may be commenced against the Borrower by the Security Trustee and/or any Secured Party and any such other Security Interest shall not in any way be prejudiced or affected by this Agreement.

- 11.2 For the avoidance of doubt, the Pledgor hereby agrees and declares that notwithstanding that the Borrower may have paid all amounts due to any of the Secured Party under the Financing Documents, the Pledgor shall remain liable to such Secured Parties if, as a result of (i) applicability of provisions of Applicable Law, and/or (ii) any sharing arrangement under the Financing Documents, including without limitation, sharing with other lenders having pari passu ranking security interest over the Pledged Shares, the Lenders are obliged to share the payments made by the Borrower and consequently the Secured Obligations owing to the Secured Parties under the Financing Documents, are still owing.
- 11.3 Where any discharge is made in whole or in part, or any arrangement is made on the faith of any payment, security or other disposition which is avoided or which may be restored on the bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement or otherwise, then in such event this security and the liability of the Pledgor under this Agreement shall continue as if the discharge or arrangement has not occurred.
- 11.4 The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstances which, but for this provision might operate to release the Pledgor from any of its obligations under this Agreement or affect or diminish in whole or in part, whether or not known to the Pledgor, including but without limitation:
- (a) any time, indulgence or waiver granted to, or composition with the Borrower or the Pledgor under the Financing Documents; or
 - (b) the variation, modification, compromise, exchange, renewal or release of, or refusal or neglect to perfect or take up or enforce, any terms of the Financing Documents or any right and remedies against, or any Security Interest granted by the Borrower or any other person; or
 - (c) any change in or, restructuring of the corporate structure of the Pledgor, the Borrower, the secured Lenders or any Person;
 - (d) any irregularity, invalidity, frustration or other unenforceability of any Secured Obligations of the Borrower under the Financing Documents, or of the Pledgor under this Agreement or any other document or security pursuant to any present or future Law purporting to reduce or otherwise affect any of such Obligations of the Borrower, or in each case which purports to reduce or otherwise affect any obligations of the Pledgor (whether in law or in fact), the Pledgor's obligation under this Agreement shall remain in full force and this Agreement shall be construed accordingly.

 SINL	 Security Trustee
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as if there were no such irregularity, unenforceability, invalidity, or frustration; or

- (e) failure to make, obtain or maintain in full force and effect any required or necessary authorization from any Government Authority; or
- (f) the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution or status of the Pledgor or the Borrower or the Secured Parties or any other Person, as the case may be;
- (g) any other Financing Document, charge, guarantee or other Security Interest or right or remedy available to the Security Trustee and/or any Secured Party being or becoming wholly or partly void, voidable, unenforceable or impaired by the Security Trustee and/or any Secured Party at any time releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy the Security Trustee and/or any Secured Party may now or hereafter have from or against the Borrower or any other Person;
- (h) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Agreement or the liability of the Pledgor hereunder;
- (i) any lawful limitation, disability, incapacity or lack of powers, authority or legal personality or dissolution or change in status of or other circumstances relating to the Pledgor, the Borrower or any other person, or any amendment or variation of the terms of the Financing Documents.

11.5 Until the Final Settlement Date, the Pledgor hereby irrevocably waives and agrees that it will not assert any right of subrogation, contribution or indemnity that it may have vis-à-vis the Borrower as a result of any transfer of the Pledged Shares under this Agreement or as a result of the enforcement of the pledge by the Security Trustee under this Agreement.

11.6 The Pledgor shall not at any time during the continuance of the security created hereunder, instruct for the transfer of the Pledged Shares other than in the manner contemplated in this Agreement.

11.7 The Pledgor agrees that the Security Interest created by this Agreement shall be in addition to and not in substitution for any other Security Interest which may now or hereafter secure the Borrower's obligations towards the Security Trustee for and on behalf of the Lenders under the Financing Documents and may be enforced without the Security Trustee being first required to have recourse to such Security Interest or to initiate proceedings against the Borrower or the Pledgor as the case may be or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of the Secured Obligations.

 STNL	 Security Trustee
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12. Shareholder Claim

Save as permitted or provided for in the Financing Documents or as the Lenders may otherwise agree, at all times up to the Final Settlement Date:



- (i) the Pledgor shall not in respect of any claim it may have against the Borrower of any kind (each a "Shareholder Claim")
- (a) demand or receive payment, prepayment, repayment or redemption of, or any distribution in respect of (or on account of), any such claim; or
 - (b) discharge any such claim by set-off; or
 - (c) permit to subsist or receive any Security Interest; or
 - (d) guarantee or other assurance against financial loss for, or in respect of, any such claim; or
 - (e) accelerate any Shareholder Claim, otherwise declare any Shareholder Claim to be prematurely due and payable or enforce a Shareholder Claim by execution or otherwise; or
 - (f) be entitled to share in any Security Interest held or money received or receivable by the Security Trustee and/or the Secured Parties or to stand in the place of the Security Trustee and/or the Secured Parties with respect to such Security Interest or money; or
 - (g) petition for, initiate or support any steps taken with a view to any insolvency, reorganisation, dissolution or similar proceedings.

(ii) If, at any time, the Pledgor in respect of any Shareholder Claim:

- (a) receives the proceeds of any enforcement of a security interest or any guarantee or other assurance against financial loss in respect of such Shareholder Claim; or
- (b) receives any payment or distribution in cash or in kind on account of the purchase or other acquisition of any such Shareholder Claim from the Borrower; or
- (c) receives the proceeds of any enforcement of a Security Interest or any guarantee or other assurance against financial loss in respect of such Shareholder Claim; or
- (d) receives a payment or distribution in cash or in kind of, or on account of, any such Shareholder Claim; or
- (e) benefits from the discharge of such Shareholder Claim by set-off.

the Pledgor shall hold the same in trust as a continuing security in favour of the Security Trustee and any such funds shall be segregated from the other funds of the Pledgor and the Pledgor shall forthwith pay to the Security Trustee (as the case may be) an amount equal to the lesser of:

- (i) the outstanding unrecovered balance of all monies owed to the Lenders under the Financing Documents; and
- (ii) the amount of such payment, distribution, benefits of the set-off or proceeds;

	
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(f) the Security Trustee shall be irrevocably authorised on behalf of the Pledgor to:

- (i) claim, enforce and prove for Shareholder Claims;
- (ii) file claims, give receipts and take all such proceedings and do all such things as the Security Trustee may consider appropriate to recover such Shareholder Claims; and
- (iii) receive all distributions in respect of the Shareholder Claims for application towards any amounts owed to the Lenders under the Financing Documents,

and if, and to the extent that Security Trustee or the Lenders are not entitled to claim, enforce, prove, file claims or proofs or take proceedings in respect of the Shareholder Claims, the Pledgor will do so promptly as requested by the Security Trustee.

13. **Taxes and Net Payments**

All payments to be made hereunder shall be made free and clear of all Taxes (other than any Taxes on the income of the Security Trustee/ Secured Parties). If the Pledgor is required to make a payment to the Security Trustee hereunder subject to the deduction or withholding of any nature (including any Tax), the sum payable by the Pledgor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Security Trustee receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made provided that if such deduction or withholding required to be made is by way of Taxes on the income of the Security Trustee/ Secured Parties such increase shall not be required to be made if the certificate of deduction or withholding of tax in favour of the Security Trustee/ Secured Parties and all other documents, as may be required by the Security Trustee/Secured Parties, are furnished to the Security Trustee/Secured Parties forthwith but in no event later than 15 (fifteen) days from the date of such payment to the Security Trustee/Secured Parties.

14. **Cost, Charges and Expenses**

The Pledgor shall, from time to time, forthwith on demand pay to or reimburse the Security Trustee or as the case may be the Secured Parties all costs, charges and expenses (including legal and other fees and stamp duty on a full indemnity basis) and all Taxes incurred by the Security Trustee or any Secured Party in connection with the preparation, execution, registration, administration, modification and amendment of this Agreement and any other document delivered hereunder and in exercising, preserving or enforcing any of its rights or powers hereunder or thereunder or in suing for or seeking to recover any sums due hereunder or thereunder or in defending any claims brought against it in respect of this

 STNL	 Security Trustee
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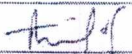

Agreement and any other document delivered hereunder or in releasing or re-assigning this Agreement upon payment of the Secured Obligations and all monies hereby secured and until payment of the same and all other amounts payable under the Financing Documents, in full in cash, all such costs, charges and expenses shall form a part of the Secured Obligations and be secured by this Agreement and carry interest thereon, in case of amounts payable to the Security Trustee, at the rate of Applicable Interest Rate plus 2% per annum, and in case of amounts payable to the Secured Parties, at the rate of Applicable Interest Rate plus 2% per annum, from the date the payment was made by the Security Trustee or the Secured Party, as the case may be, until the date of reimbursement by the Pledgor. Provided however that the total amounts received by the Security Trustee or any Secured Party from the Pledgor, from time to time by way of reimbursement of all costs, expenses, charges or Taxes incurred in accordance with the terms of this Agreement shall not exceed such costs, expenses, charges or taxes incurred by the Security Trustee or any Secured Party, and any excess amounts received by the Security Trustee or any of the Secured Party shall be returned to the Pledgor.

15. Indemnity

The Pledgor hereby agrees to indemnify the Security Trustee and each of the Secured Party and their respective officers, representatives, employees, advisors and agents against any losses, damages, liabilities, actions, proceedings, claims, demands (including without limitation legal and other fees on a full indemnity basis) whether by way of costs, charges, expenses, litigation, penalty, Taxes or howsoever sustained or incurred by them as a result of, or in connection with the execution or performance of the terms and conditions hereof, or arising out of failure for any reason on the part of the Pledgor in complying with any of the provisions of this Agreement and/or Applicable Laws; the occurrence of any Event of Default; levy by any Government Authority of any Tax in connection with regularising or perfecting the Security Interest created hereunder as may be required under law, or getting this Agreement admitted into evidence, or relying on this Agreement for proving any claim; and/or the exercise of any of the rights by the Security Trustee or the Secured Parties hereunder, except to the extent that any such losses or damages are solely attributable to any negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Security Trustee.

16. Security Trustee as Pledgor's Attorney

For giving effect to this Agreement, the Pledgor agrees to irrevocably appoint the Security Trustee as the Pledgor's attorney in its name and on Pledgor's behalf by execution of Power of Attorneys with full authority to act in the place and instead and on behalf of the Pledgor and in its name and to execute and do all acts and things and to complete, when required, after the occurrence of an Event of Default and subject to the terms of this Agreement, the transfer of the Pledged Shares in favour of the Security Trustee or such other person as may be required by the

	
STNL	Security Trustee

Security Trustee and also to do all such other acts and things for giving effect to the provisions hereof (including having the pledge over the Pledged Shares noted by the Depository/Depository Participant), and powers hereby reserved to the Security Trustee. The Pledgor hereby agrees and undertakes to ratify and confirm all and whatsoever the Security Trustee shall lawfully do or cause to be done by virtue of this Clause. The Pledgor agrees that such power would be a power coupled with interest.

The Pledgor hereby irrevocably agrees that after the occurrence of an Event of Default, if in compliance with any regulatory requirement the Security Trustee is required to have the Pledged Shares duly transferred and registered in its name in the books of the Borrower, the Security Trustee shall be entitled to comply with such regulatory requirement by completing all necessary transfer formalities but the provisions hereof shall continue to apply with respect to the Security Trustee's holding of the Pledged Shares.

17. **Evidence of Debt**

Any statement of account purporting to show the amount of Secured Obligations due to the Secured Parties under any of the Financing Documents, and signed as correct by the duly authorized officer of the Secured Parties shall, in the absence of any manifest error, be conclusive evidence of the amount so due and shall be binding on the Pledgor.

18. **Waiver and Severability**

No failure or delay by the Security Trustee and/or any Secured Party to exercise any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by Applicable Law. If, at any time during the term of this Agreement, any provision hereof is found by a court of competent jurisdiction to be void or unenforceable, the said provision shall be modified as necessary to conform to any law, or, if such modification would destroy the intent of the Parties, the said provision shall be severed from this Agreement and in such case, this Agreement shall be interpreted without reference thereto.

19. **Distribution of Monies**

All monies received or recovered by the Security Trustee pursuant to this Agreement and/or the powers hereby conferred shall be applied towards discharging the Secured Obligations in accordance with the Financing Documents. Any surplus of such monies held by the Security Trustee and remaining after the payment in full of all Secured Obligations shall be paid over to the Pledgor or whosoever may be lawfully entitled to receive such surplus.

 STNL	 Security Trustee
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20. Release

When the Borrower shall have paid in full the Secured Obligations, the Security Trustee shall, at the Borrower's/ Pledgor's cost and expense release the Collateral from the pledge to the Security Trustee's Participant in such form as may be required so as to cause cancellation of the pledge in the records of the Security Trustee's Participant. Notwithstanding anything to the contrary contained herein, on the first Business Day after the Final Settlement Date, the Security Trustee shall (i) make an application to Depository through the Security Trustee's Participant in the manner required under Regulation 58 of the Depositories Regulations and in the form required by the Depository, for confirming closure of pledge, (ii) redeliver such of the Collateral as may be in the possession of the Security Trustee and has not theretofore been sold or otherwise applied; and (iii) redeliver the Power of Attorneys executed in favour of the Security Trustee marked "cancelled".

In the event any bonus and/or rights Shares accruing in respect of the Pledged Shares, which are pledged to the Security Trustee in accordance with this Agreement shall, at any time, together with the other Pledged Shares at such time represent more than 51% of the issued, paid up and voting share capital of the Borrower, the Pledgor shall notify the Security Trustee of such fact. As soon as practicable after the date of receipt of such notice, the Security Trustee shall, subject to the consent of the Secured Parties, release such bonus and/or rights Shares from the pledge in accordance with the procedure specified in this Clause. For the avoidance of doubt, it is hereby clarified that any release under this Clause shall have no effect on any Collateral other than the bonus and/or rights Shares referred to in the foregoing sentence of this Clause, which shall continue to be pledged with the Security Trustee in accordance with this Agreement.



21. Novation and Assignment

The Pledgor shall not assign any of its rights or delegate any of its respective obligations hereunder. The Secured Parties may novate, transfer or assign its rights and benefits under this Agreement in accordance with the provisions of the Financing Documents, as applicable.

Upon any novation, transfer or assignment by any Secured Parties of their rights and benefits as stated above, the terms of this Agreement shall bind and enure to the benefits of such novatee transferee or assignee who shall be deemed to be a beneficiary of this Agreement with all rights, benefits and entitlements of a Secured Parties represented by the Security Trustee hereunder.

22. Notices

Except as otherwise expressly provided herein, all notices and other communications provided at various places in this Agreement and the Security

	
STNL	Security Trustee

Documents shall be in writing (sent to the Parties at their respective addresses or faxed to the number specified below).

Any such notice or other written communication shall be deemed to have been served on the Borrower:

- (i) if delivered personally, at the time of delivery;
- (ii) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not;
- (iii) if sent by courier service, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and
- (iv) if sent by facsimile transmission, at the time of transmission, on receipt of confirmation to the correct facsimile number (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent.

Provided however that any notice or communication to the Lenders shall be effective only on actual receipt by the officer of any such Lenders for whose attention the notice or communication has been expressly marked.

In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery, registered post or by courier, that such notice or other written communication was properly addressed and delivered or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted.

The address for service of the Pledgor shall be:

SEW Transportation Networks Limited

Address: 6-3-871, Sachalata,
Greenlands Road,
Begumpet,
Hyderabad - 500016,
Andhra Pradesh, India
Attention: Director
Fax: +91-40-66300001
+91-40-23407628

The address for service of the Security Trustee shall be:

SBICAP Trustee Company Limited
Address: No.8, 5th Floor

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 STNL	 Security Trustee
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Khetan Bhavan,
198, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020
Attention: Vice President & Chief Operating Officer
Fax: +91-22-4302 5500

23. Governing Law and Jurisdiction

23.1 Governing Law

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

23.2 Jurisdiction

23.2.1 Subject to Clause 23.2.3 below, the Pledgor irrevocably and unconditionally agrees with the Security Trustee for the benefit of the Secured Parties that the courts and tribunals in Hyderabad shall have jurisdiction to hear and determine any suit, action or proceedings ("Proceedings"), and to settle any disputes which may arise out of or in connection with this Agreement ("Disputes") and for such purposes, irrevocably submit to the exclusive jurisdiction of the courts and tribunals at Hyderabad.

23.2.2 The Pledgor irrevocably waives any objection which it might now or hereafter have to the courts and tribunals referred to in Clause 23.2.1 being nominated as the forum to hear and determine any Proceedings under this Agreement and to settle any Disputes and agree not to claim that any such court is not a convenient or an appropriate forum.

23.2.3 The submission to the jurisdiction of the courts and tribunals referred to in Clause 23.2 above shall not (and shall not be construed so as to) limit the right of the Security Trustee and/or the Secured Parties hereto to take Proceedings under this Agreement in any other court or tribunal of competent jurisdiction nor shall the taking of Proceedings under this Agreement in any one or more jurisdictions preclude the taking of Proceedings under this Agreement in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.

23.2.4 The Pledgor hereby consents generally in respect of any Proceedings under this Agreement to the issue of any process in connection with such Proceedings under this Agreement including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings under this Agreement.

23.2.5 To the extent that the Pledgor may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Pledgor irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

 STNL	 Security Trustee
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24. **Counterpart**
This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

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 STNL	 Security Trustee

SCHEDULE I

PARTICULARS OF SHARES PLEDGED BY STNL

No. of Equity Shares issued	1,54,83,000
No. of Equity Shares Pledged	78,96,330
Face Value	10/- each share
Total Amount of pledged shares	23,68,89,900/-
Ledger Folio No.	-
Client Id No.	14554088
DP Name	Axis Bank Limited
DP Id No.	IN300484

	
STNL	Security Trustee

**SCHEDULE II
DEED OF ADHERENCE**

[THIS DEED dated [], [] is supplemental to the Agreement for Pledge of Shares dated day of 2011 made between SEW Transportation Networks Limited (the "Pledgor"), and SBICAP Trustee Company Limited (the "Security Trustee").

Words and expressions used in this Deed shall have the same meaning as ascribed to them under the Agreement for Pledge of Shares.

[Name of the Associate] (the "New Pledgor") represents that the New Pledgor is an Associate of SIL.

The New Pledgor hereby agrees with the Security Trustee that with effect and on and from the date hereof, it shall be bound by the Agreement for Pledge of Shares as one of the Pledgor and all the terms and conditions contained in the said agreement shall apply to the New Pledgor in that capacity.

We, [name of the New Pledgor] undertake that we shall forthwith upon ceasing to be the Associate of SIL transfer the shares held by us in the Borrower to SIL.

IN WITNESS WHEREOF the Pledgor and the New Pledgor have caused their respective Common Seals affixed herunto and the copies hereof and the Security Trustee has caused these presents and the copies hereof executed by the hand of the authorised official of the Security Trustee on the day and year first hereinabove written as hereinafter appears.

**THE COMMON SEAL OF SEW
TRANSPORTATION NETWORKS
LIMITED** has pursuant to the resolution of its Board of Directors passed in that behalf on 20 been herunto affixed in the presence of Mr. , Director, who has signed these presents in token thereof.

**THE COMMON SEAL OF [NAME OF THE
NEW PLEDGOR]** has pursuant to the resolution of its Board of Directors passed in that behalf on 20 been herunto affixed in the presence of Mr. , Director, who has signed these presents in token thereof.

 STNL	 Security Trustee
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SIGNED AND DELIVERED BY SBICAP
Trustee Company Limited, Security Trustee by
the hand of Mr. _____, its _____
and authorized official acting in its capacity as the Security
Trustee.

SCHEDULE II - DEED OF ADHERENCE ENDS HERE

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 STNL	 Security Trustee

IN WITNESS WHEREOF the Pledgor has caused its Common Seal affixed hereunto and the copies hereof and the Security Trustee has caused these presents and the copies hereof executed by the hand of the authorised official of the Security Trustee on the day and year first hereinabove written as hereinafter appears.

THE COMMON SEAL OF SEW
TRANSPORTATION NETWORKS
LIMITED has pursuant to the resolution of its
Board of Directors passed in that behalf on
22ND NOVEMBER, 2011 been hereunto
affixed in the presence of
Mr. S. ANIL KUMAR, its
DIRECTOR, who has
signed these presents in token thereof and these
presents has been executed by
Mr. S. ANIL KUMAR, DIRECTOR

S. Anil Kumar

S. Anil Kumar

x

SIGNED AND DELIVERED BY SBICAP
TRUSTEE COMPANY LIMITED, Security
Trustee by the hand of
Mr. K. SRINIVAS, its
and
authorized official acting in its capacity as the
Security Trustee.

For SBICAP TRUSTEE COMPANY LIMITED

K. Srinivas
Consolidated Attorney

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<i>S. Anil Kumar</i> SINL	<i>K. Srinivas</i> Security Trustee
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P Sandhya Rani
P SANDHYA RANI
S.V.L.NO. 1/2007
H.NO. 8-3-677/1/2
YELLAREDDYGUDA
HYDERABAD - 500073
LICENSE NO: 06/2007



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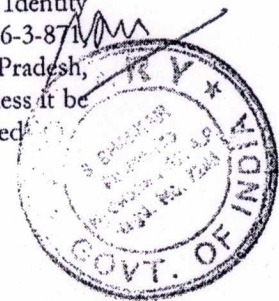
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ANDHRA PRADESH

200

POWER OF ATTORNEY

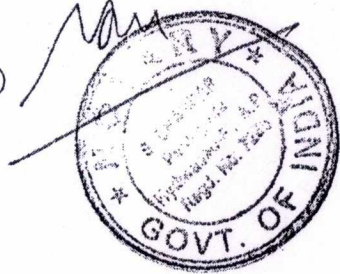
We, SEW TRANSPORTATION NETWORKS LIMITED or "STNL", a company incorporated under the Act and having Corporate Identity Number U45203AP1997PLC026884 and having registered office at 6-3-871, 'Snehalata', Greenlands Road, Begumpet, Hyderabad - 500 016 in the State of Andhra Pradesh, India (hereinafter referred to as the "Pledgor", which expression shall, unless it be repugnant to the subject or context thereof include our successors and permitted assigns) have pledged the Pledged Shares (as described in Schedule hereto), relating to the equity shares held by us in SEW Krishnagar Baharampore Highways Limited, a company registered under the Companies Act, 1956 with its Corporate Identity Number U45400AP2011PLC073116 and having its registered office at 6-3-871, 'Snehalata', Greenlands Road, Begumpet, Hyderabad - 500 016, Andhra Pradesh, India (hereinafter referred to as the "Borrower", which expression, shall, unless it be repugnant to the subject or context thereof, include its successors and permitted



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assigns) with **SBICAP Trustee Company Limited**, a company incorporated under the Companies Act, 1956 having its registered office at 202, Maker Tower E, Cuffe Parade, Mumbai 400 005 and having an office at Flat No.8, 5th Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai - 400 020 in the State of Maharashtra, in its capacity as "**Security Trustee**" (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitute from time to time) in its capacity as Security Trustee acting for and on behalf of the Lenders:

1. Allahabad Bank ("**ALB**")
2. ICICI Bank Limited ("**ICICI**");
3. India Infrastructure Finance Company Limited ("**IIFCL**")
4. Indian Bank ("**IB**")
5. Indian Overseas Bank ("**IOB**");
6. State Bank of Bikaner and Jaipur ("**SBBJ**");
7. State Bank of India ("**SBI**");
8. State Bank of Mysore ("**SBM**"); and
9. Union Bank of India ("**UBI**").



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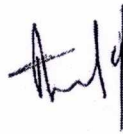
(ALB, ICICI, IIFCL, IB, IOB, SBBJ, SBI, SBM and UBI hereinafter individually referred to as the "Lender" and are collectively referred to as the "Lenders", which expression shall, unless it is repugnant to the subject or context thereof, includes its successors and the banks and financial institutions to whom such bank or financial institution assigns, novates, or otherwise transfers its rights and/or obligations under the Financing Documents), who have agreed to lend and advance rupee term loans to the maximum extent set out against their respective names in Schedule II to the Common Loan Agreement (hereinafter referred to as the "Loan Facility") on the terms and conditions contained in the Common Loan Agreement dated November 23, 2011 (hereinafter referred to as the "Common Loan Agreement").

We, the aforesaid Pledgor, have executed an agreement dated 28th December, 2011, for pledge of the aforesaid shares ("Agreement for Pledge of Shares"). Vide the said Agreement for Pledge of Shares, we have agreed that by executing a separate power of attorney we shall irrevocably authorise **SBICAP Trustee Company Limited** or any of its successors or substitutes from time to time acting as Security Trustee of the Lender (the "Security Trustee") as our attorney to do any of the acts, deeds and things set out in this power of attorney as may be permitted by the Agreement for Pledge of Shares.

The capitalised terms used in this Power of Attorney and not defined, shall have the meaning ascribed to them respectively in the Agreement for Pledge of Shares or other Financing Documents, as the case may be.

KNOW ALL MEN BY THESE PRESENTS THAT we, the aforesaid Pledgor hereby irrevocably nominate, constitute and appoint the Security Trustee, which expression shall, unless it be repugnant to the subject or context thereof, include its successors, permitted assigns and its substitutes as may be appointed from time to time in terms of the Financing Documents, as our attorney, in our name and on our behalf to do any of the following acts, deeds and things:

- (a) To intimate, and file such forms and applications as may be necessary with, the Depository/Depository Participant about the pledge created pursuant to the Agreement for Pledge of Shares, to enable the Depository/Depository Participant to note the pledge in respect of the Pledged Shares (including the Subsequently Pledged Shares) and to make entries in its records accordingly;
- (b) To dematerialise and/or rematerialise (at our cost, charge and expense) the Pledged Shares or the Subsequently Pledged Shares;
- (c) To freeze on occurrence of an Event of Default, and unfreeze the depository account and/or Pledged Shares or Subsequently Pledged Shares of any particular ISIN and/or specific number of securities within an ISIN;
- (d) To credit and/or on occurrence of an Event of Default, debit shares to and from the depository account, i.e. selling, transferring or otherwise disposing of the Pledged Shares /Subsequently Pledged Shares in favour of any person, the Lender may deem fit;





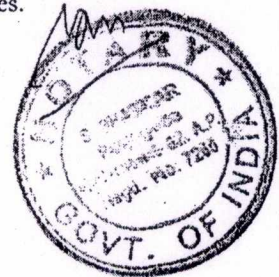
- (e) To make inter-depository transfer of Pledged Shares /Subsequently Pledged Shares;
- (f) On occurrence of an Event of Default, to instruct the Depository Participant to (i) to debit the Pledged Shares (or part of them) from the Pledgor's free/locked in balances and credit the same as the Security Trustee respective pledged balances, and (ii) to communicate other details of the pledge to the Security Trustee's Participant;
- (g) To enter into and execute appropriate security agreements with respect to the Pledged Shares and /or Subsequently Pledged Shares which security agreements shall include all indemnities, warranty and/or guarantees in relation to the Pledged Shares and /or Subsequently Pledged Shares all instruments, consents, approvals, confirmations, agreements and deeds delivered or required to be delivered or deemed to be delivered in connection with the creation of the pledge/mortgage/hypothecation/charge and / or the rematerialisation of the Pledged Shares and /or Subsequently Pledged Shares and all rights and accretions in connection therewith or accruing thereto and proceeds arising therefrom from time to time and any distributions received / to be received;
- (h) To do or cause to be done all such acts, deeds and things as may be required and to make, execute, sign, seal and deliver and cause to be registered in favour of the Security Trustee at our costs and expenses all such deeds, documents, and writings with all such covenants, conditions, declaration, agreements and stipulation as may, in the absolute discretion of the Lender (which discretion shall be final and binding on the Borrower and the Pledgor) be deemed necessary as may be required to effectively vest in the Security Trustee full legal title to the Pledged Shares and /or Subsequently Pledged Shares;
- (i) To appear before National Securities Depository Limited, Central Depository Services Limited, and all other registries, statutory authorities and bodies appointed /authorised to register documents under the law applicable thereto for the time being in force for the registration of documents and present for registration the documents executed/ to be executed by virtue of these presents and all other related deeds, writings, documents and writings and do or cause to be done all such acts, deeds, matters and things as may be necessary or proper for the effectual completion and registration of the deeds and documents so executed in the registries set forth hereinabove as well as the Registrar of Companies or otherwise howsoever;
- (j) To ask for, demand, recover, realise, enforce and obtain any payment of any and all amounts in respect of the Pledged Shares and /or Subsequently Pledged Shares, including all dues, demands, actionable claims or charges in action arising in favour of the Pledgor from the Borrower as owner of the Pledged Shares and /or Subsequently Pledged Shares or otherwise howsoever and to give full and effectual discharges and release upon receipt payments in respect of the same;



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- (k) For exercising the aforesaid powers, to file suit, petition, application in any court of law, tribunal or other authority and to initiate execution proceedings against any person or on the assets of the Borrower; and to prefer any appeal, revision or any other proceedings at any higher court or tribunal against any order, award or decree or procurement by any court, authority or tribunal or any other authority; and to withdraw any such suit or other legal proceedings and to settle the same whether in or out of court as the Lender may consider appropriate;
- (l) To appoint or remove any agent or agents with all or any of the powers aforesaid in order to enable such agent to exercise all or any of the powers given by the Pledgor to the Security Trustee herein and withdraw any such powers from any of them;
- (m) To do all such acts, deeds and things, and execute all such documents, deeds, correspondences, forms and filings as may be required, in the sole opinion of the Lender, to effectively:
 - (i) create security in favour of the Security Trustee by way of pledge/ mortgage/ hypothecation/ charge of the Pledged Shares and /or Subsequently Pledged Shares, including without limitation, to issue instructions to the Depository Participant and/or the depository in respect of the Pledged Shares and /or Subsequently Pledged Shares and causing the registration /recording of the pledge / hypothecation / charge of Pledged Shares and/or the Subsequently Pledged Shares with the depository, and to perfect and maintain the security so created;
 - (ii) sell, assign, transfer or otherwise dispose of the Pledged Shares and /or Subsequently Pledged Shares in favour of such person(s) in terms of the Agreement for Pledge of Shares;
- (n) Upon instructions from the Lenders given in accordance with the provisions of the Financing Documents and in accordance with the provisions of the Agreement for Pledge of Shares:
 - (i) to attend any meetings of the shareholders, or any class of shareholders of the Borrower to exercise the voting rights in respect of the Pledged Shares and/or Subsequently Pledged Shares;
 - (ii) to register the Pledged Shares and/or Subsequently Pledged Shares in its name or nominees;
 - (iii) to sell the shares and appropriate the proceeds in accordance with the Financing Documents; and
 - (iv) to issue appropriate instructions to the Depository through the Depository Participant for the invocation of the pledge and charges created under or pursuant to the Agreement for Pledge of Shares.

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We, the aforesaid Pledgor, hereby agree and undertake to ratify and confirm all and whatsoever the Security Trustee shall lawfully do or cause to be done by virtue of this power of attorney.

We, the aforesaid Pledgor, hereby declare that the powers and authorities hereby granted are irrevocable until the Pledged Shares are released from pledge in terms of the Agreement for Pledge of Shares and we hereby agree that all costs, charges and expenses that may be suffered or incurred by the Security Trustee in exercising any of the powers granted hereby shall be borne and reimbursed by us.



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SCHEDULE

PARTICULARS OF THE SHARES PLEDGED BY SEW
TRANSPORTATION NETWORKS LIMITED

No. of Equity Shares issued	1,54,83,000
No. of Equity Shares Pledged	78,96,330
Face Value	10/- each share
Total Amount of pledged shares	23,68,89,900/-
Ledger Folio No.	---
Client Id No.	14554088
DP Name	Axis Bank Limited
DP Id No.	IN300484



Handwritten signature or mark.

IN WITNESS WHEREOF, the Pledgor has caused its Common Seal to be affixed hereto on the 28th day of December, 2011.

THE COMMON SEAL OF SEW
TRANSPORTATION NETWORKS
LIMITED has pursuant to the Resolutions of
its Board of Directors passed in that behalf on
22nd day of November, 2011 hereunto
been affixed in the presence of
Mr. S. Anil Kumar, its
Director who
has signed these presents in token thereof and
these presents have been executed by
Mr. S. Anil Kumar, its
Director.

S. Anil Kumar

S. Anil Kumar

X

ATTESTED
[Signature]
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