



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

सत्यमेव जयते

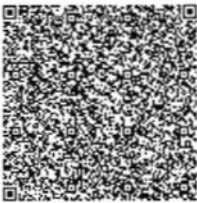
₹500

e-Stamp

Certificate No.	: IN-DL77127814688014V
Certificate Issued Date	: 17-Mar-2023 03:58 PM
Account Reference	: IMPACC (IV)/ dl1067803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL106780326072256696809V
Purchased by	: QUADRANT TELEVENTURES LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: FIRST SUPPLEMENTARY SHARE PLEDGE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: QUADRANT TELEVENTURES LIMITED
Second Party	: IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	: QUADRANT TELEVENTURES LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



₹50000000000000000000



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*This stamp paper forms an integral part of First Supplementary Share Pledge Agreement dated 20th March, 2023.*



**Statutory Alerts**  
 1. The authenticity of this Stamp certificate can be verified through the website 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details on this Certificate and available on the website / Mobile App renders it invalid.  
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 3. In case of any discrepancy please inform the Competent Authority.

**FIRST SUPPLEMENTARY SHARE PLEDGE AGREEMENT TO SHARE PLEDGE  
AGREEMENT DATED JUNE 19, 2013**

THIS FIRST SUPPLEMENTARY SHARE PLEDGE AGREEMENT ("FIRST SUPPLEMENTARY AGREEMENT") TO THE SHARE PLEDGE AGREEMENT DATED JUNE 19, 2013 is made at Delhi on this 20<sup>th</sup> day of March, 2023:

**AMONGST:**

**QUADRANT ENTERPRISES PRIVATE LIMITED**, a company incorporated under the Companies Act 1956 having its registered office at 171-C, Floor-17, Plot-224, C Wing, Mittal Court, Jammalal Bajaj Marg, Nariman Point Mumbai City MH - 400021 (hereinafter referred to as the "**Pledgor 1**", which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART;**

**AND**

**Tekcare India Private Limited** a company incorporated under the Companies Act 1956 having its registered office at Shop-171-C, Floor -17 PLOT-224 C Wing Mittal Court Jammalal Bajaj Marg Nariman Point Mumbai City MH 400021, (hereinafter referred to as the "**Pledgor 2**", which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART;**

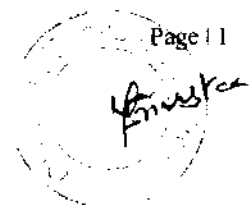
("Pledgor 1 and Pledgor 2 shall be collectively referred to as "**Pledgors**")

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001 acting through its office situated at 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001, in its capacity as Share Pledge Trustee (hereinafter referred to as the "**Share Pledge Trustee**", which expression shall, unless repugnant to the subject or context thereof, be deemed to include its successors and substitutes from time to time) of the **THIRD PART;**

**AND**

**QUADRANT TELEVENTURES LIMITED**, a company incorporated under the Companies Act 1956 with Corporate Identity Number – L00000MH1946PLC197474 and having its registered office at Plot no 196, Flat no 6, Dinkar Apartment Ulkanagri, Behind Gayakwad Classes Aurangabad Aurangabad MH 431005 (hereinafter referred to as the "**Borrower**", which expression, shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors) of the **FOURTH PART;**

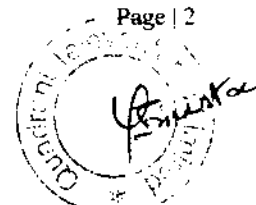
The Pledgor 1 and Pledgor 2, the Borrower and the Share Pledge Trustee are individually referred to as "**Party**" and collectively as "**Parties**".



**WHEREAS:**

- A. The Borrower had taken financial assistance (hereinafter referred to as “**Secured Loans**” from banks/financial institutions (hereinafter referred to as “**Secured Lenders**” on the terms and conditions contained in the respective loan agreements. Details of the Secured Lenders and Secured Loans are indicated in Schedule I annexed hereto.
- B. Due to irregularities in payment of dues by the Borrower to the Secured Lenders, the Borrower had approached IDBI Ltd., the lead secured lender to restructure its financial liabilities through CDR mechanism. IDBI Ltd. had constituted a monitoring committee to monitor the functioning and payment of dues by the company to its Secured Lenders. The Company had to convert 50% of the settlement amount into Non-Convertible Debentures (NCDs) aggregating to about Rs. 319.69 crore, which are presently outstanding to the tune of Rs.310.27Crore. Pursuant to which the Borrower and the Share Pledge Trustee entered into a Debenture Trust Deed dated January 21, 2013 for securing the NCDs.
- C. One of the terms of the issue of the Debentures is that the repayment/redemption of the principal amount of the Debentures, interest, payment of interest on redemption of the Debentures, additional interest in case of default (where applicable), remuneration of the Trustee and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures shall be secured by way of
- 1st charge on movable and immovable fixed assets and 1st Charge on Current Assets, assignment of license/contracts (on passu basis with the CDR Term Lenders and WC Lenders, as per the existing terms of CDR package);
  - Personal Guarantee of Shri V.N.Dhoot and P.N.Dhoot (Promoters of Videocon group)
  - Pledge of 51% (along with voting rights) of the shareholding to be acquired in HFCL Infotel – now Quadrant Televentures Limited (present & future) by new promoters
  - Pledge of 100% of shareholding held by the existing promoters in HFCL Infotel Ltd – now Quadrant Televentures Limited.
- D. Pursuant to the above the Borrower had undertaken to cause the Pledgors to pledge in favour of the Share Pledge Trustee for the benefit of the Secured Lenders, equity shares of the Borrower, held by the Pledgors in dematerialized form, to secure all amounts due from the Borrower to the Secured Lenders under the Restructuring Proposal. There are two promoters of the Borrower namely Pledgor 1 and Pledgor 2. A Share Pledge Agreement dated June 19, 2013 entered between the Pledgor 1, the Borrower and the Share Pledge Trustee, as further amended and/or restated from time to time (“**Pledge Agreement**”) was entered into by the parties for pledge of aforesaid shares. As on date 218704937 nos, of equity shares of Pledgor 1 (Quadrant Enterprises Private Limited) are pledged in the favour of Share Pledge Trustee.
- E. IDBI Bank has now requested the Pledgors to pledge all the remaining unpledged shares of the Pledgor 1 and Shares of Pledgor 2 holding in the Company. Now the Parties intend to amend certain terms of the Pledge Agreement in the manner hereinafter expressed.
- F. Accordingly, the Parties have agreed, pursuant to the Request Letter dated December 9, 2022 annexed as Annexure A and in consideration of the issue and subscription of the Debentures by the Debenture Holders, to amend the Share Pledge Agreement to reflect the pledge of remaining unpledged shares of Pledgor 1 and Shares of Pledgor 2 in favour of the Debenture Trustee (acting in trust and for the benefit of the Debenture Holders) in the manner set out in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:



## 1. INTERPRETATION

- 1.1. Unless otherwise defined herein, capitalised terms in this First Supplementary Share Pledge Agreement shall have the meanings given to them in the Pledge Agreement.
- 1.2. The rules of interpretation contained in Clause 1.2 (*Interpretation and Construction*) of the Pledge Agreement shall apply while interpreting this First Supplementary Share Pledge Agreement.
- 1.3. The Recitals shall form an integral part of this First Supplementary Share Pledge Agreement.
- 1.4. This First Supplementary Share Pledge Agreement shall form an integral part of the Pledge Agreement.

## 2. EFFECTIVE DATE

This First Supplementary Share Pledge Agreement shall be effective from the date of execution of this First Supplementary Share Pledge Agreement, and shall remain in full force and effect unless terminated earlier by the mutual consent of the Parties. The Borrower and/or the Pledgors shall not be entitled to terminate this First Supplementary Share Pledge Agreement.

## 3. AMENDMENTS TO THE TERMS OF THE PLEDGE AGREEMENT

- 3.1. On and from the date hereof, Definition of as stated hereunder shall stand amended in its entirety and be replaced as follows:

*"Pledged Shares" means, collectively 9,55,00,812/- no. of equity shares having face value of Rs.1/- each fully paid up, held by the Pledgors and pledged hereunder as per Schedule II in dematerialised/Physical form in favour of the Share Pledge Trustee"*

*"Power of Attorney" means the Power of Attorney dated on or about the date of this agreement, to be issued by the Pledgors in favour of the Share Pledge Trustee in the form as set out under Schedule III*

- 3.2. On and from the date hereof, Clause 20.1 of the Pledge Agreement shall stand amended in its entirety and be replaced as follows:

*"Any notice or other communication required to be given to a Party hereto shall be sent to it at the address, telex number or facsimile number given below:*

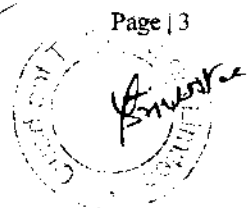
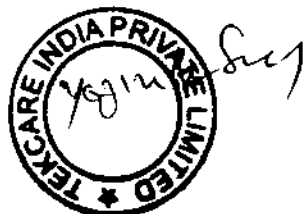
*To the Borrower: Quadrant Televentures Limited  
Address: Plot no 196, Flat no 6, Dinkar Appartment Ulkanagri,  
Behind Gayakwad Classes, Aurangabad,  
Maharashtra - 431005*

*Fax no:  
Attn: Director*

*To The Pledgor 1: Quadrant Enterprises Private Limited  
Address: 171-C, Floor-17, Plot-224, C Wing, Mittal Court,  
Jamnalal Bajaj Marg, Nariman Point,  
Mumbai City, Maharashtra - 400021*

*Fax no:  
Attn: Director*

*The Pledgor 2: Tekcare India Private Limited*



Address: Shop-171-C, Floor -17 PLOT-224 C Wing Mittal Court,  
Jamnalal Bajaj Marg Nariman Point.  
Mumbai City, Maharashtra - 400021

Fax no:  
Attn: Director

To the Share Pledge Trustee:

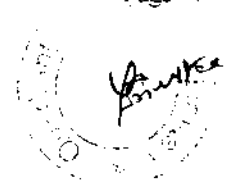
IDBI Trusteeship Services Limited  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai – 400001  
Fax No: (022) 66311776  
Tel: (022) 40807000

Attn: Ms. Sheetal Mehta/ Ms. Suhani Merchant

The existing Schedule II (Being the List of the Pledgors and the details of their shareholding of Pledgors being pledged) ) under the Share Pledge Agreement shall stand amended/ updated hereof shall be added as the new Schedule II of this First Supplementary Share Pledge Agreement

#### 4. MISCELLANEOUS TERMS AND CONDITIONS

- 4.1 Pledgor 2 shall take all steps and actions to perfect the Security Interest and comply with the provisions of the Depositories Act, 1996 and submit proof of the same to the Debenture Trustee along with evidence of payment of fees as well as the certificate of registration of charge.
- 4.2 The Parties hereby agree that they shall continue to be bound by all other terms and conditions of the Pledge Agreement to the extent they are not modified by the terms of this First Supplementary Agreement and all the other terms and conditions of the Pledge Agreement shall apply *mutatis mutandis* to this First Supplementary Agreement.
- 4.3 This First Supplementary Share Pledge Agreement and the Pledge Agreement shall be read as a whole, and this First Supplementary Share Pledge Agreement shall form an integral part of the Pledge Agreement and all the references in the Pledge Agreement to “this Agreement” shall include the reference to this First Supplementary Share Pledge Agreement, wherever the context so requires. Further, reference to the Pledge Agreement in any other documents shall include reference to the Pledge Agreement as amended by this First Supplementary Share Pledge Agreement.
- 3.1 The Pledge Agreement shall stand modified to the extent stated in this First Supplementary Share Pledge Agreement only. Except to the extent modified as per this First Supplementary Share Pledge Agreement, all other terms and conditions of the Pledge Agreement, shall remain unchanged and shall continue in full force and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof and none of the rights and obligations of any party to the Pledge Agreement shall, except for the modifications contained in this Amendment Agreement, be deemed to be altered or modified in any way.
- 4.4 No modification, alteration or amendment of this First Supplementary Share Pledge Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.



- 4.5 In the event of conflict between the provisions of the Pledge Agreement and this First Supplementary Share Pledge Agreement in respect of the subject matter hereof, the provisions of this First Supplementary Share Pledge Agreement shall prevail to the extent of Clause 3 above.
- 4.6 The provisions of Clause 5.3 (*Representation and Warranties*), Clause 5.4 (*Continuing Representations and Warranties*) Clause 6 (*Undertakings*), Clause 11 (*Indemnity*), Clause 14 (*Waiver*), Clause 20.2 (Communications) and Clause 21 (*Governing Law and Jurisdiction*) of the Pledge Agreement shall apply *mutatis mutandis* to this First Supplementary Share Pledge Agreement and shall be deemed to be incorporated herein by reference as if the same were reproduced herein with references therein to the Pledge Agreement being references to this First Supplementary Share Pledge Agreement.
- 4.7 The Parties shall do all such acts, deeds and things and execute all such other documents as may be required to implement the terms and conditions of this First Supplementary Share Pledge Agreement and the Share Pledge Agreement.
- 4.8 The Pledgors and Issuer shall ensure that no Security Interest is created on the Pledged Shares other than the Security Interest created/to be created pursuant to the Share Pledge Agreement.
- 4.9 This First Supplementary Share Pledge Agreement shall constitute a 'Share Pledge Documents' as defined under the Share Pledge Agreement and any breach of the conditions stipulated herein shall be an Event of Default in accordance with the terms of the Share Pledge Documents..

[Signature page to follow]



IN WITNESS WHEREOF, the Pledgors, the Borrower and the Share Pledge Trustee have caused these presents to be executed by the hand of their authorized official on the day and year first hereinabove written.

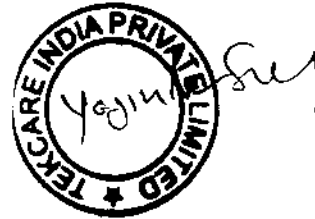
SIGNED AND DELIVERED BY the within named Borrower, **QUADRANT TELEVENTURES LIMITED** by the hand of UMESH P. SRIVASTAVA COMPANY SECRETARY its Authorised Officer, authorised pursuant to the resolution of its board of directors passed in that behalf on the [-].



SIGNED AND DELIVERED BY the within named Pledgor 1, **QUADRANT ENTERPRISES PRIVATE LIMITED** by the hand of Yojin Singh its Authorised Officer, pursuant to resolution of its board of directors passed in that behalf on the [-].



SIGNED AND DELIVERED BY the within named Pledgor 2, **Tekcare India Private Limited** by the hand of Yojin Singh its Authorised Officer, pursuant to resolution of its board of directors passed in that behalf on the [-].



SIGNED AND DELIVERED BY the within named Share Pledge Trustee, **IDBI TRUSTEESHIP SERVICES LIMITED** by the hand of Daljit Singh its authorized official.

For IDBI TRUSTEESHIP SERVICES LTD.  
Daljit Singh  
AUTHORISED SIGNATORY

# Annexure A



QTL/Sec/2022-23/67A

December 9, 2022

Smt. Shipra Tiwan,  
General Manager,  
IOBI Bank Limited,  
IOBI Tower, WTC Complex, Cuffe Parade,  
Mumbai - 400005

Sub: Quadrant Televentures Ltd – Pledge of Promoter's Shareholding in the Company

Dear Madam

This is with reference to your letter IOBI Letter Ref No. 194/10514/ QTL/2022-23/ 915 dated November 29, 2022 regarding the request of the Company for pledging Equity Shares held by the Promoter's Companies in the Company.

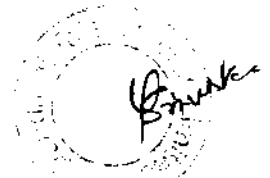
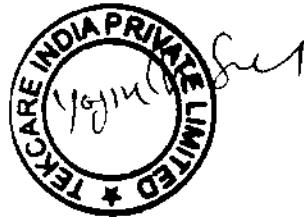
In this regard, we hereby confirm you that the Company is ready to pledge the pledged shares pertaining to promoters in favour of Lenders/ Trustees.

Kindly note we are always committed to the welfare of the lenders and will be the needful for pledge of the pledged shares of the Company. Kindly confirm the request to proceed on this matter and the documentation required for the same.

Thanking you  
For Quadrant Televentures Limited

(DINESH KADAM)  
WHOLE TIME DIRECTOR

**QUADRANT TELEVENTURES LIMITED**  
Corporate Identification Number: U00000MH1999PL197648  
Corporate Office: 8/72, Prabhakar, Industrial Area, Powai, Mumbai - 400 055 (Pune) India  
Tel: +91 22 5200000 Fax: +91 22 5200125  
Regd. Office: Plot No. 116, Flat No. 8, Dnyanesh Apartment, Vikhroli, Behind Godrej's Garage, Aurangabad - 431005 (Maha. praha. India)  
www.kannostang.in Email: secretar@kannostang.com

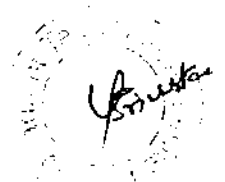
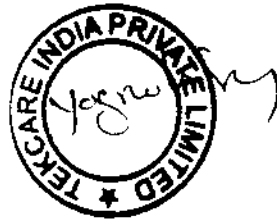




**SCHEDULE I**

List of Secured Lenders/DEBENTURE HOLDERS

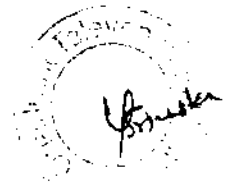
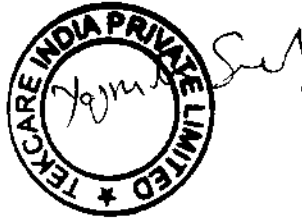
<b>Name of the Debenture Holders</b>	<b>Amount Outstanding as on 31.12.2012</b>
IDBI Bank Limited	2 11 38 37 400
Life Insurance Corporation	39 62 33 100
Oriental Bank of Commerce	39 62 50 800
ING Vysya Bank Ltd	15 85 03 900
State Bank of Patiala	13 20 93 600
<b>Total</b>	<b>3,19,69,08,800</b>

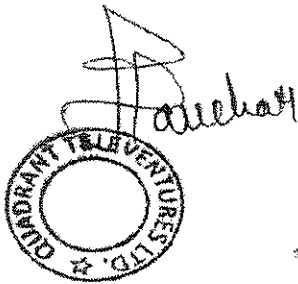


Schedule II

Being the list of the Pledgors and the details of their remaining shareholding of the Pledgors being pledged hereunder

Sl. No.	PLEDGOR	No. of Shares	Face Value of the Share in Rs.	Aggregate nominal value of the Shares in Rs.
1.	Quadrant Enterprises Private Limited	8,42,00,232	1	8,42,00,232/-
2.	Tekcare India Private Limited	1,13,00,580	1	1,13,00,580/-
	<b>Total</b>			<b>9,55,00,812/-</b>





**SHARE PLEDGE AGREEMENT**

Dated June 19, 2013

*Arundha*



**PLEDGE AGREEMENT  
Among**

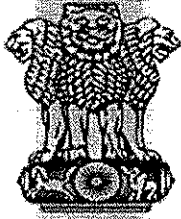


**QUADRANT ENTERPRISES PRIVATE LIMITED  
as Pledgors**

**AND  
IDBI TRUSTEESHIP SERVICES LIMITED  
as the Share Pledge Trustee**

**AND  
QUADRANT TELEVENTURES LTD.  
as the Borrower**





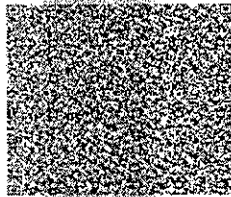
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## Government of National Capital Territory of Delhi

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Certificate No. : IN-DL21830844203830L  
 Certificate Issued Date : 05-Jun-2013 03:45 PM  
 Account Reference : IMPACC (IV) d1859003/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL85900342869265234443L  
 Purchased by : QUADRANT ENTERPRISES PVT LTD  
 Description of Document : Article Others  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : QUADRANT ENTERPRISES PVT LTD  
 Second Party : NA  
 Stamp Duty Paid By : QUADRANT ENTERPRISES PVT LTD  
 Stamp Duty Amount (Rs.) : 100  
 (One Hundred only)



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THIS SHARE PLEDGE AGREEMENT (hereinafter referred to as this "Agreement") is made at New Delhi on 19<sup>th</sup> day of June, 2013 at New Delhi



*Handwritten signature*



#### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorized Collection Centers (ACCs), SHCIL Offices and Sub-registry Offices (SROs)
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.challsestamp.com"

BY AND AMONG:

(1) **EACH OF THE PERSONS LISTED HEREUNDER:**

**Quadrant Enterprises Private Limited** a company within the meaning of the Companies Act, 1956 and having its registered office at Fort House, IInd Floor 221, Dr. D. N. Road, Fort, Mumbai - 400 001 (hereinafter referred to as "Pledgor, be deemed to mean and include its successors);

- (2) **IDBI TRUSTEESHIP SERVICES LIMITED**, a company registered under Companies Act, 1956 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 in its capacity as the Share Pledge Trustee for the benefit of the Secured Debenture Holders/Lenders (hereinafter referred to as the "Share Pledge Trustee"); and
- (3) **QUADRANT TELEVENTURES LIMITED**, a company within the meaning of the Companies Act, 1956 (1 of 1956) and having its registered office at Autocars Compound, Adalat Road, Aurangabad - 431 005 (hereinafter referred to as the "Borrower").

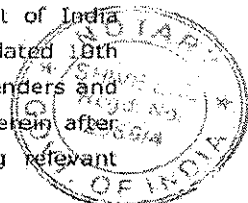
WHEREAS

- (A) Quadrant Televentures Limited (formerly HFCL Infotel Limited) (hereinafter referred to as "the Borrower" ) is engaged in a basic telecom project in the State of Punjab including Union Territory of Chandigarh had availed Term Loan/ Working Capital facilities/other Facilities from IDBI Bank Limited (IDBI); Life Insurance Corporation of India (LIC); ING Vysya Limited [formerly The Vysya Bank Limited] (ING); The Oriental Bank of Commerce (OBC) & State Bank of Patiala (SBP) (IDBI, LIC, ING, OBC and SBP hereinafter individually referred to as "Secured Lender" and collectively referred to as "Secured Lenders") on the terms and conditions contained in the respective loan agreements.
- (B) During the course of implementation of the project, it became necessary to revise the scope of the project to include limited mobility service. Consequent to the change in the scope of the project, the cost of project and means of finance has been revised and also due to irregularities in payment of dues by the Borrower to the Secured Lenders, the Borrower had approached IDBI Bank Ltd. ( the lead Secured Lender) to restructure its financial liabilities through CDR mechanism.
- (C) At the request of the Borrower, IDBI has referred the Borrower to the Corporate Debt Restructuring Forum, a non-statutory voluntary mechanism set up under the aegis of the Reserve Bank of India for the efficient restructuring of corporate debt (hereinafter referred to as "CDR"). Pursuant thereto the CDR Empowered Group at their meeting held on 20th February 2004, had approved the proposal of the Borrower for (i) change in the scope of the project, cost of the project and means of finance (ii) scheme of amalgamation of the then Borrower with Investment Trust of India Limited and (iii) restructuring of Existing Loans as set out in the letter dated 18th March 2004 from the Corporate Debt Restructuring Cell to the Existing Lenders and the Borrower and subsequent modifications thereto from time to time (herein after referred to as the "CDR Package"). Pursuant to the said restructuring relevant documents were executed and effect was given the CDR Package.



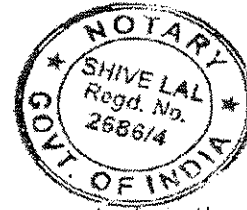
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- (D) Once again the Borrower approached CDR for restructuring of debt and change of management. CDR EG at its meeting held on July 27, 2009 approved the Borrower's proposal for settlement/change of management. Corporate Debt Restructuring Cell vide its letter No. BY.CDR(JCP)No.563/2009-10 dated the 13th August, 2009 (CDR Sanction) approved the proposal involving settlement/change of management. .
- (E) In terms of the CDR Sanction, the promoters of the Borrower shall pledge 51% of their shareholdings in the Borrower company as security for the due repayment, discharge and redemption of the Secured Loans granted by the Secured Lenders to the Borrower.
- (F) Further, IDBI as a lead Secured Lender has asked the Borrower that the aforesaid pledge has to be done in favour of a Share Pledge Trustee for the benefit of the Secured Lenders.
- (G) Therefore the Borrower has undertaken to cause the Pledgors to pledge in favour of the Share Pledge Trustee for the benefit of the Secured Lenders, 16,66,19,550 nos. equity shares of Rs.10/- each all fully paid up, (being 51% of the Promoters shareholding in the Borrower) held by the Pledgors in dematerialized form, to secure all amounts due from the Borrower to the Secured Lenders under the Restructuring Documents
- (H) The Share Pledge Trustee has hereby called upon the Borrower and the Pledgors to execute these presents, which the Borrower and the Pledgors have agreed to do in the manner hereinafter expressed.

**THE PARTIES HEREBY AGREE AS FOLLOWS:**



**I. DEFINITIONS AND INTERPRETATION**

**I.1 Definitions**

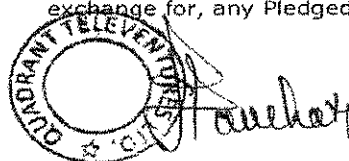
In this Agreement, each of the following expressions has, except where the context otherwise requires, the meaning given to it below:

**Assets** means, in relation to any Person, the whole or any part of any present and future properties, assets, revenues and rights of every description (including any right to receive revenues or other amounts, however arising) of such Person.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are generally open for business.

**Collateral** means collectively, the Pledged Shares at any time together with 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 and / or the dematerialisation of the Pledged Shares and includes:

- (i) instruments and other property received, receivable or otherwise distributed in exchange for any Pledged Shares;
- (ii) dividends and other distributions paid or payable in cash in relation to the Pledged Shares in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital;
- (iii) any letter of allotment and instruments or other property from time to time received, receivable or distributed in exchange for any and all of the Pledged Shares from time to time;
- (iv) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for, any Pledged Shares; and



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(v) all the right, title, interest, benefit, claims, demands of the Pledgors, both present or future, in respect of the Pledged Shares.

**Current Assets** means all present and future book debts, bills, monies receivable and claims of all kinds of the Borrower and stock of coal and/or other consumables and general stores but excluding stores relating to plant and machinery;

**Depository** means any entity, which has received a certificate under Section 3 of the Depositories Act, 1996.

**Event of Default** means, in respect of each Secured Lender, any event specified as such in their Restructuring Documents, the occurrence of which has been notified to the Share Pledge Trustee by such Secured Lender.

**Final Settlement Date** means the date on which all Secured Obligations, including all payment and repayment obligations of the Borrower under the Restructuring Documents and the Share Pledge Documents, are discharged by the Borrower to the satisfaction of the Secured Lenders and the Share Pledge Trustee.

**Governmental Authority** means any agency, authority, central bank, department, legislature, minister, ministry, official or public, regulatory or statutory Person or state-owned organization (whether autonomous or not) of, the government of, that state or any political sub-division in or of that state, any Person who in any capacity whatsoever then owns, holds, administers or controls any of the reserves of that state, any court, tribunal or judicial body.

**Law** means any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, circular, notification, clarification, guidelines, request or requirement having the force of law, and "lawful" and "unlawful" shall be construed accordingly.

**Loan Documents** means the loan agreements entered into between the respective Lenders and the Borrower and all other documents relating thereto.

**Participant** has the meaning given to it under Section 2(g) of the Depositories Act, 1996.

**Person** means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, company, institution, public benefit corporation, other entity, government (whether federal, central, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof) or Governmental Authority.

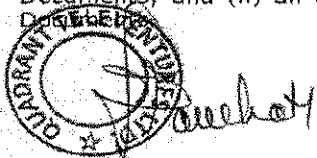
**Pledged Shares** means, collectively 16,66,19,550 nos equity share of Rs.10/- each fully paid up, held by the Pledgors and pledged hereunder as per Schedule II in dematerialized/physical form in favour of the Share Pledge Trustee.

**Powers of Attorney** means the powers of attorney dated on or about the date of this Agreement, to be issued by each of the Pledgors, in the form set out in Appendix A hereto, in favour of the Share Pledge Trustee.

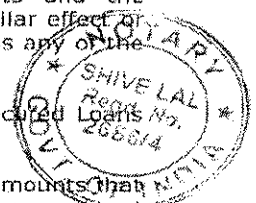
**Security Interest** means any mortgage, charge, pledge, lien, hypothecation, guarantee whether personal or corporate, allotment of debentures and shares in any form, assignment or other encumbrance securing any obligation of any Person or any other type of preferential arrangement (including, without limitation, sale and leaseback, sale and repurchase or deferred purchase arrangements and the discounting or factoring of receivables on recourse terms) having a similar effect or any other arrangement having substantially the same economic effect as any of the foregoing.

**Secured Lenders** means the lenders of the Borrower to whom the Secured Loans are owed

**Secured Obligations** means (i) in respect of each Secured Lender, all amounts that are due and payable to such Secured Lender, including costs, charges, expenses and other monies whatsoever owing by, and all other present and future obligations and liabilities of, the Borrower to such Secured Lender pursuant to its Restructuring Documents; and (ii) all obligations of the Borrower pursuant to the Share Pledge Documents.



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**Share** means a fully paid up equity share of the Borrower of par value of Rs.10 (Rupees Ten only) each.

**Share Pledge Documents** means this Agreement, the Share Pledge Trustee Agreement and any other document executed in pursuance of the terms and conditions specified herein.

**Simple Majority Lenders**, means, at any time, such of the Secured Lenders, which hold or represent at such time, in the aggregate, more than fifty per cent (50%) in value of the total outstanding principal amount of the Secured Loans of the Secured Lenders.

**Super Majority Lenders** means, at any time, such of the Secured Lenders, which hold or represent at such time, in the aggregate, more than seventy-five per cent (75%) in value of the total outstanding principal amount of the Secured Loans of the Secured Lenders.

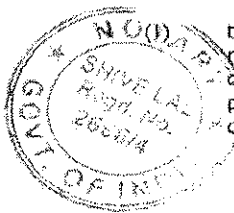
**Tax** means any present or future tax, levy, impost, duty, charge, withholding, cess, other levies and all amounts of a similar nature owed to any Governmental Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

## 1.2 Construction

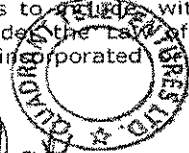
Unless the context requires otherwise:

- (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) in this Agreement references to "Party" means a party to this Agreement and references to "Parties" shall be construed accordingly;
- (e) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- (f) the word "will" shall be construed to have the same meaning and effect as the word "shall";
- (g) 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;
- (h) any reference herein to any Person shall be construed to include such Person's permitted successors, transferees and assigns;
- (i) 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;
- (j) 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;
- (k) a "month" is a reference to a calendar month or a period starting on one day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next succeeding calendar month, and references to "months" shall be construed accordingly;

the "winding-up", "bankruptcy", "dissolution", "insolvency", "judicial management" or "administration" 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



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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;

- (m) the Section titles and Table of Contents contained in this Agreement are for convenience of reference only and shall not effect the meaning or interpretation of the provisions of this Agreement;
- (n) 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;
- (o) in this Agreement, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding"; and
- (p) 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 Kolkata, India.

## 2. PLEDGE OF SHARES

### 2.1.1 Pledge

This Agreement is for the benefit of the Secured Lenders to secure the due performance and discharge of the Secured Obligations by the Borrower and in consideration of the Secured Lenders having agreed to restructure their existing loans to the Borrower in accordance with the terms and conditions of the Restructuring Documents and in consideration of these premises and as continuing security for the timely payment, performance and discharge of the Secured Obligations by the Borrower, the Pledgors hereby:

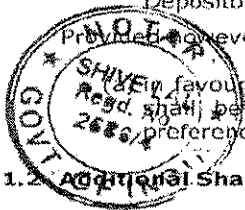
- (i) pledge in favour of the Share Pledge Trustee for the benefit of the Secured Lenders, all the Collateral and all of the Pledgors' right, title, interest, benefits, claims and demands whatsoever in, to, under, or in respect of the Collateral existing now or hereinafter, delivered or deemed to be delivered and any indemnity, warranty or guarantee, payable by reason of loss to or otherwise with respect to any of the Collateral to the Share Pledge Trustee;
- (ii) deposit and deliver or are deemed to have deposited or delivered, the Collateral and powers of attorney and/or other relevant documents to the Share Pledge Trustee as may be required and acceptable to the Share Pledge Trustee in furtherance of the pledge created hereunder; and
- (iii) agree to comply with the provisions of Depositories Act, 1996 and shall make an application in form Annexure W of the Depositories Act, 1996 to their Depositories through their Participants in respect of the Pledged Shares under Regulation 58 of the SEBI (Depositories & Participants) Regulations, 1996 and obtain confirmation from their Participants recording the notice of the pledge created hereunder, which such Participant has forwarded to the Depository; and
- (iv) agree to cause the recordal of the pledge created hereunder by their Depositories.

Provided however, that the pledge created hereunder:

(i) shall be in favour of the Share Pledge Trustee for the benefit of the Secured Lenders, and shall be a first ranking pledge and shall rank pari passu, without any preference or priority, inter-se amongst such Secured Lenders; and

### 2.1.2 Additional Shares

The Pledgors hereby agree, undertake and confirm that if any of the Pledgors shall acquire (by subscription, purchase, conversion, redemption, substitution, rights, bonus, preference, option or otherwise) any equity shares in the Company after the execution of these presents (the "Additional Shares"), the Pledgors shall hold the same in dematerialised form and shall forthwith obtain the necessary corporate and other approvals and pledge the same in favour of the Share Pledge Trustee. For this purpose the Pledgors shall issue a letter in a form given in Schedule III hereto as soon as possible and in any event within five (5) days from the date of acquisition of such Additional Shares. Upon pledging any Additional Shares to the Share Pledge Trustee, the provisions of this deed shall apply to such Additional Shares in the same manner as applicable to the Pledged Shares.



*[Signature]*  
SHYAM PRASAD DAS  
REGISTRAR  
GOVT. OF WEST BENGAL

*[Signature]*



## 2.2 Voting Rights

2.2.0.1 Subject to Section 2.2.0.2 below, unless and until an Event of Default shall have occurred, the Pledgors shall be entitled to exercise any and all voting and other consequential rights pertaining to the Pledged Shares (except the right to sell, transfer, assign, charge, pledge or otherwise encumber the Collateral or any part thereof otherwise than in accordance with this Agreement) for any purpose not in violation of or inconsistent with any of the terms of this Agreement or any other agreement under the Restructuring Documents, *provided* that the Pledgors agree that they:

- (a) Shall not vote in any manner that is inconsistent with the terms of this Agreement or any other agreement under the Restructuring Documents, or which would give rise to an Event of Default,
- (b) shall not vote in favour of any resolution which would have the effect of altering the rights of the Share Pledge Trustee or the Secured Lenders hereunder or under any of the agreements under the Restructuring Documents or the terms of the Pledged Shares or any rights attaching to the Pledged Shares in any way; and
- (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 Restructuring Documents and oppose all resolutions at the meetings of the shareholders which may result in the Borrower being in breach of the Restructuring Documents.

All such rights of the Pledgors to vote shall cease forthwith upon the occurrence of an Event of Default and the provisions of Section 2.4 (*Remedies on an Event of Default*) shall apply.

2.2.0.2 The Pledgors hereby irrevocably authorise the Share Pledge Trustee and/or the Secured Lenders, upon the occurrence of an Event of Default, to attend any general meeting of the members or meeting of any class of members or meeting of the creditors or debenture holders of the Borrower and to exercise the voting rights in respect of the Pledged Shares in any manner as they may deem fit. To enable the Share Pledge Trustee and/or the Secured Lenders to exercise the voting rights as aforesaid, the Pledgors shall register this Agreement with the Borrower with irrevocable instructions that as and when any intimation is received from the Share Pledge Trustee and/or the Secured Lenders in this behalf in accordance with the terms of this Agreement, the Share Pledge Trustee and/or the Secured Lenders 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 Pledgors shall also arrange with the Borrower for forwarding copies of the notices of all such meetings to the Share Pledge Trustee and/or the Secured Lenders as and when such notices are issued to the shareholders. The Pledgors shall execute and deliver to the Share Pledge Trustee and/or the Secured Lenders all proxies and such other instruments as the Share Pledge Trustee and/or the Secured Lenders may require to exercise such voting and other rights as are granted by this Agreement and or available under applicable Law.

## 2.3 Dividends and Other Distributions

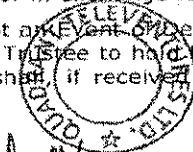
So long as no Event of Default shall have occurred, the Pledgors shall be entitled, subject to the provisions of the Restructuring Documents, to receive and retain any and all dividends, interest, and other distributions paid in respect of the Pledged Shares in accordance with the terms of the Restructuring Documents, *provided*, however, that, any and all:

- (i) instruments, securities and other property received, receivable or otherwise distributed in exchange for, any Pledged Shares;
- (ii) 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;
- (iii) dividends paid by the Borrower in contravention of the Restructuring Documents; and
- (iv) cash paid, payable or otherwise distributed in respect of principal of, or in buy-back of, or in exchange for, any Pledged Shares;

(whether or not an Event of Default shall have occurred) be forthwith delivered to the Share Pledge Trustee to hold for the benefit of the Secured Lenders as part of the Collateral and shall, if received by the Pledgors, be received and held by the



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Pledgors in trust for the benefit of the Share Pledge Trustee and shall be segregated from the other property or funds of the Pledgors, and be forthwith delivered to the Share Pledge Trustee as Collateral in the same form as so received (with any necessary endorsement).

#### 2.4 Remedies on an Event of Default

The Pledgors agree that at any time after an Event of Default occurs, the Share Pledge Trustee shall be entitled, in its discretion, to exercise all the rights, powers and remedies vested in it (whether vested in it by this Agreement, any other Restructuring Document or by applicable Law), for the protection and enforcement of its rights in respect of the Collateral, including, without limitation, the following rights, which the Pledgors hereby agree to be commercially reasonable:

- (i) to receive all amounts payable in respect of the Collateral or otherwise payable under Section 0

2.3 of this Agreement as mentioned above to the Pledgors;

- (ii) to receive dividends and/or other distributions made other than in cash in respect of, and all instruments, securities and other property received, receivable or otherwise distributed in respect of the Pledged Shares;

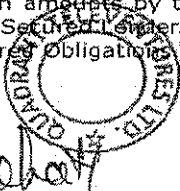
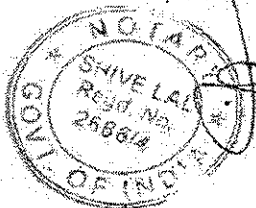
- (iii) to transfer or register in the name of the Share Pledge Trustee and/or the Secured Lenders or any of their nominees or any other Person, as the Share Pledge Trustee and/or the Secured Lenders shall direct, all or any of the Pledged Shares, at the cost of the Pledgors;

- (iv) to exercise voting rights in respect of all or any part of the Pledged Shares (whether or not transferred in the name of the Share Pledge Trustee) and otherwise act with respect thereto as though it were the outright owner thereof. *Provided* however, at the sole discretion of the Secured Lenders, such rights may be exercised by the Secured Lenders directly; and

- (v) to sell the non-cash Collateral (or any part thereof) in exercise of the power conferred under Section 8 (*Power of Sale*) hereof, at a public or private sale or on any securities exchange for cash, upon credit or for future delivery or transfer or procure registration in the name of the Share Pledge Trustee and/or the Secured Lenders or any of their nominees at the cost of the Pledgors, as the Share Pledge Trustee and/or the Secured Lenders may deem commercially reasonable and apply the proceeds thereof towards payment of the Secured Obligations, *provided* that the Share Pledge Trustee and/or the Secured Lenders 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.

#### 2.5 No Liability of Calls

Nothing in this Agreement shall be construed as placing on the Share Pledge Trustee or any Secured Lender 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 Pledgors shall jointly and severally indemnify the Share Pledge Trustee and the Secured Lenders in respect of all such calls, contributions, instalments or other payments along with interest thereon relating to any of the Pledged Shares now or hereinafter existing and to any rights, shares and other securities accruing, offered, distributed, paid or arising in respect thereof which may have been made by the Share Pledge Trustee or any of the Secured Lender on behalf of the Pledgors in fulfilment of the Pledgors' obligations in this regard at any time when the Pledgors are the beneficial holders of the Pledged Shares. *Provided* that any payment made by the Share Pledge Trustee or any of the Secured Lenders on behalf of the Pledgors in accordance with this Section shall be repayable by the Pledgors to the Share Pledge Trustee or such Secured Lender on demand together with an interest thereon at 12% interest in case of the Share Pledge Trustee and in case of a Secured Lender, at the interest rates applicable to the Secured Loans of such Secured Lender pursuant to the Restructuring Documents, from the time the payment was made by the Share Pledge Trustee or the Secured Lender, as the case may be, till the date of repayment of such amounts by the Pledgors. Any such amounts paid by the Share Pledge Trustee or Secured Lenders as aforesaid along with interest thereon shall form a part of the Secured Obligations.



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## 2.6 Waivers and Acknowledgements

The Pledgors hereby waive their right to revoke this Agreement and obtain release of the Pledged Shares or any part or all of the Collateral until the Final Settlement Date, except to the extent provided in Section 4.1 (*Permitted Transfers*).

## 3. CONTINUING SECURITY

- 3.1 This Agreement and the security created hereunder, is and shall be a continuing security and shall remain in full force and effect until the Final Settlement Date, notwithstanding any intermediate payment or satisfaction of the whole or any part of the Secured Obligations or the bankruptcy, insolvency or liquidation or any incapacity or change in the constitution or status of any of the Pledgors or any intermediate settlement of account. For the avoidance of doubt, notwithstanding that the Borrower may have discharged all the Secured Obligations due to any Secured Lender under the Restructuring Documents of such Secured Lender, the Borrower and the Pledgors shall remain liable under this Agreement if, as a result of (i) the applicability of provisions of applicable Law, such Secured Lender is required to share with the other Secured Lenders, any payments made by the Borrower or any proceeds of any enforcement action undertaken by the Share Pledge Trustee in accordance with the provisions of this Agreement and consequently the Secured Obligations owing to such Secured Lender are still owing.
- 3.2 The Security Interest created under this Agreement is in addition to and independent of the Security Interest created in accordance with the terms of the Restructuring Documents or the enforcement thereof, or any other action that may be commenced against the Borrower by the Share Pledge Trustee and/or the Secured Lenders and any such other Security Interest shall not in any way be prejudiced or affected by this Agreement.
- 3.3 Notwithstanding any irregularity, invalidity, frustration or other un-enforceability of any obligations of the Borrower under the Restructuring Documents, or any other document or security or any present or future Law (whether in law or in fact) 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 Pledgors, the Pledgors' obligations under this Agreement shall remain in full force and this Agreement shall be construed accordingly as if there were no such irregularity, un-enforceability, frustration or invalidity.

## 4. PERMITTED TRANSFER OF PLEDGED SHARES

### 4.1 Permitted Transfers

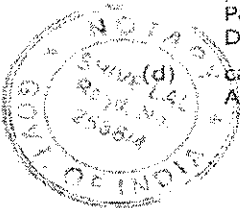
The Pledgors may transfer, in the manner prescribed in Section 4.2 (*Mechanism for Permitted Transfer*) below, all or a portion of the Pledged Shares:

- (i) to any Person, with the prior written consent of the Super Majority Lenders; or
- (ii) to any other member of the Promoter Group, with the prior written consent of the Simple Majority Lenders

*Provided however*, any transfer of the Pledged Shares (such Pledged Shares hereinafter in this section referred to as the "**Transferred Shares**") in accordance with the (i) and (ii) above, shall be subject to the Pledgors:

- (a) obtaining a pledge in form and manner satisfactory to the Share Pledge Trustee of the Transferred Shares from the Person to whom such Pledged Shares have been transferred (hereinafter for the purposes of this Section referred to as the "**Transferee**") in favour of the Share Pledge Trustee for the benefit of the Secured Lenders on the terms and conditions contained in this Agreement;
- (b) causing the Transferee and the Borrower to execute all such deeds and documents as the Share Pledge Trustee may require to create such pledge by the Transferee;
- (c) causing the Transferee to make an application in form Annexure W to the Depository through its Participant under Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996 in respect of the creation of pledge over the Transferred Shares and obtain confirmation from its Participant recording the pledge, which the Participant has forwarded to the Depository;

(d) causing the Transferee to execute a Power of Attorney in the form set out in Appendix A hereto in favour of the Share Pledge Trustee;



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- (e) causing the Transferee to make all such registrations and file and submit all such forms, documents, instruments, transfer deeds and to do all such other acts, deeds and execute all such documents, as may be required, in the sole opinion of the Share Pledge Trustee, for the perfection or protection of the pledge of the Transferred Shares by the Transferee in favour of the Share Pledge Trustee for the benefit of the Secured Lenders.

#### 4.2 Mechanism for Permitted Transfer

Any transfer of the Pledged Shares, or any part thereof, permitted under Section 4.1 above shall take place in the following manner:

- (i) the Pledgor proposing any such transfer shall deposit with the Share Pledge Trustee the duly completed and signed, but undated, (a) Annexure W for closure of the pledge in relation to such of the Pledged Shares as are proposed to be transferred; and (b) transfer instructions to be issued by such Pledgor to its Participant to effect a debit of its account pursuant to the proposed transfer;
- (ii) the Transferee shall deposit with the Share Pledge Trustee the duly completed and signed, but undated (a) receipt instructions to be issued by the Transferee to its Participant to effect a credit of its account pursuant to the proposed transfer; and (b) Annexure W to be issued by the Transferee to its Participant to record the creation of a pledge on the Pledged Shares proposed to be transferred to the Transferee;
- (iii) upon receipt of all the documents mentioned in (i) and (ii) above and any other documents requested by the Share Pledge Trustee, in form and manner satisfactory to it, the Share Pledge Trustee shall duly complete and deliver such documents and all other documents to its, the Pledgors' and the Transferee's Participants to effect the transfer permitted in accordance with Section 4.1 (*Permitted Transfers*) and create and perfect the pledge on the Transferred Shares in favour of the Share Pledge Trustee, for the benefit of the Secured Lenders.

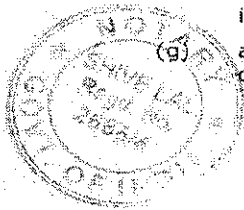
### 5. REPRESENTATION AND WARRANTIES

#### 5.1 Joint Representations and Warranties

Each of the Pledgors and the Borrower represents and warrants to the Share Pledge Trustee for the benefit of the Secured Lenders with respect to itself that:

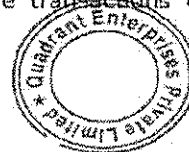
- (a) it is a limited liability company, duly incorporated and validly existing under the laws of India;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) all authorisations required or desirable in connection with the entry into and performance of all the transactions contemplated by this Agreement (and, in case of the Pledgors, the Powers of Attorney) have been obtained and all acts, conditions and things required to be done fulfilled or performed in order (i) to enable them to lawfully enter into this Agreement (and, in case of the Pledgors, the Powers of Attorney) and to perform and comply with the obligations expressed to be assumed by it under this Agreement (and, in case of the Pledgors, the Powers of Attorney); and (ii) to ensure that this Agreement (and, in case of the Pledgors, the Powers of Attorney) is admissible in evidence in India have been done, fulfilled and performed in compliance with all applicable Law and copies of any authorisations obtained by it in this regard shall be furnished to the Share Pledge Trustee and the Secured Lenders;
- (d) this Agreement (and, in case of the Pledgors, the Powers of Attorney) is not in breach of any applicable Law, contract or other document to which any of the Pledgors or the Borrower is a party and constitutes its legal, valid and binding obligation and is enforceable against it in accordance with its term and that this Agreement (and, in case of the Pledgors, the Powers of Attorney) is not inconsistent with the provisions of its constitutive documents;
- (e) the Pledged Shares have been duly authorized and validly issued and allotted and are fully paid and duly stamped;
- (f) this Agreement and the Powers of Attorney have 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;

- (g) all information which has been made available to the Security Trustee or any of the Secured Lenders in connection with the transactions contemplated



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hereby, or has to be subsequently supplemented (including any Schedules attached hereto) was, and shall be complete and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in the light of the circumstances under which such statements were made. No fact is known to it, which could be reasonably expected to have a material adverse effect, which has not been disclosed in writing to Share Pledge Trustee and the Secured Lenders prior to the execution of this Agreement.

- (h) the entry into and performance by it of this Agreement (and, in case of the Pledgors, the Powers of Attorney) constitutes private and commercial acts; and neither it nor any of its Assets enjoys any right of immunity from set off, suit or execution in respect of its obligations under this Agreement; and
- (i) to the best of its knowledge, no steps have been taken for its liquidation, winding-up or dissolution and no litigation, investigation, arbitration, administrative proceedings or any other proceedings have been initiated against it or its Assets.

### 5.2 Representations and Warranties of the Borrower

The Borrower represents and warrants to the Share Pledge Trustee for the benefit of the Secured Lenders that:

- (i) the Pledged Shares collectively comprise 51% of equity Shares held by the Pledgors;
- (ii) the Pledgors are the sole beneficial owners and the Depository is the registered owner of the Pledged Shares;
- (iii) no Security Interest, except as created under this Agreement, has been created or agreed to be created upon the Pledged Shares by the Pledgors;
- (iv) the Borrower has entered into an agreement with a Depository for declaring that its Shares are eligible to be held in a dematerialised form as provided in Regulation 29(1) of the Depositories and Participants Regulations, 1996;
- (iv) the Borrower has issued the Pledged Shares to the Pledgors in dematerialised form and has not issued to the Pledgors any certificates in respect of the Pledged Shares.

### 5.3 Representations and Warranties of the Pledgors

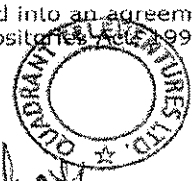
Each of the Pledgors hereby represents and warrants to the Share Pledge Trustee as follows:

- (i) it is the sole beneficial owner of the Pledged Shares set out against its name in Schedule 2 hereunder and it has a good and marketable title to such Pledged Shares;
- (ii) no Security Interest, other than that created hereunder, has been created on the Collateral;
- (iii) neither the execution of this Agreement and the Powers of Attorney) nor the performance by its of any of its obligations hereunder will cause any limitation to be placed on it or result in the creation of or oblige it to create any Security Interest in respect of the Collateral (except as otherwise provided under the Restructuring Documents);
- (iv) the particulars of the Pledged Shares pledged by it as set out in Schedule 2 hereto are true, complete and accurate;
- (v) it has legal, good and marketable title to the Pledged Shares;
- (vi) it has not granted or agreed to grant in favour of any other Person any Security Interest in or any option or other rights in respect of any of the Pledged Shares, except for any Security Interest created pursuant to this Agreement;
- (vii) it has entered into an agreement with a Participaat in accordance with Section 5 of the Depositories and Participants Regulations, 1996;

it shall:



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- (a) comply with the provisions of Depositories Act, 1996 and make the application in form Annexure W to the Depository through their Participant in respect of the Pledged Shares under Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996 and obtain a confirmation from their Participant recording the notice of pledge, which the Participant has forwarded to the Depository; and
- (b) provide or have provided evidence to the Share Pledge Trustee that the Depository and its Participant has recorded the pledge.
- (ix) it has made all such filings and registrations as may be necessary in connection with the perfection or protection of the pledge under this Agreement which may be required in connection herewith; and
- (x) it has not received any share certificates in respect of the Pledged Shares from the Borrower.

**5.4 Continuing Representations and Warranties**

The Pledgors and the Borrower also represent and warrant to and undertake with the Share Pledge Trustee that the foregoing representations and warranties made by them are continuing representations, will be true and accurate throughout the continuance of this Agreement with reference to the facts and circumstances existing from time to time and shall be deemed to be made to the Share Pledge Trustee for the benefit of the Secured Lenders on each day during the continuance of this Agreement.

**5.5 Acknowledgement of Reliance**

The Pledgors and the Borrower acknowledge that the Secured Lenders have agreed to provide the Restructured Loans in reliance upon the representations and warranties made by them herein and in the Restructuring Documents.

**6. UNDERTAKINGS**

**6.1 The Pledgors' Undertakings**

6.1.1 Each of the Pledgors hereby undertakes and agrees with the Share Pledge Trustee that till the Final Settlement Date, they shall, and shall procure, where relevant, that the Borrower shall, except as expressly otherwise provided in the Restructuring Documents or unless the Share Pledge Trustee otherwise agrees in writing:

- (i) except as permitted under Section 4 (*Permitted Transfer of Pledged Shares*) not create or attempt or agree to create or permit to arise or exist any Security Interest over all or any part of the Collateral or, otherwise assign, transfer, deal with or dispose of all or any part of the Collateral. *Provided* that if any of the Pledgors, in contravention of this Agreement sells, transfers, assigns, disposes off, pledges, charges or creates any Security Interest or in any way encumbers the Pledged Shares, in addition to all other rights and remedies that are available to the Lender, the Pledgors shall hold, in trust, for the benefit of the Share Pledge Trustee, any consideration received therefor;
- (ii) 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 Restructuring Documents and oppose all resolutions at the meetings of the shareholders which may result in the Borrower being in breach of the Restructuring Documents;
- (iii) remain the sole beneficial owner at all times of the Pledged Shares except (a) on a sale by the Share Pledge Trustee of the Pledged Shares pursuant to Section 8 (*Power of Sale*); (b) on a transfer of the Pledged Shares pursuant to Section 5 (*Transfer of Pledged Shares*);
- (iv) except with the prior written consent of the Share Pledge Trustee or as otherwise permitted under any Restructuring Document, procure that no amendment of the Memorandum or Articles of Association of the Borrower is made or accept any amendment thereof;
- (v) enter into any agreement with the Borrower and/or any of its shareholders, such that any provisions of such an agreement shall conflict with or result in a breach of any provisions of this Agreement;

forthwith deliver to the Share Pledge Trustee:



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- (a) evidence that the Depository has created and recorded the pledge in favour of the Share Pledge Trustee in respect of the Collateral;
- (b) evidence to the Share Pledge Trustee that the Depository and the Participant of the Pledgors has informed the Depository and Participant of the Share Pledge Trustee of the matters provided in (a) above; and
- (c) upon the occurrence and continuation of an Event of Default, any payments or accretions in respect of or relating to the Pledged Shares required under Section 0 (

2.3 Dividends and Other Distributions) hereof;

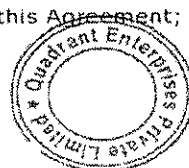
- (vii) make all such filings and registrations, and file and submit all such forms, documents, instruments, transfer deeds and take all such other steps, as may be required in connection with the perfection or protection of the pledge under this Agreement, including filing the form under Section 187C of the Companies Act, 1956;
- (viii) irrevocably (until the Final Settlement Date) appoint the Share Pledge Trustee as the Pledgors' attorneys by executing the Powers of Attorney with full authority to act in place and instead and on behalf of the Pledgors and in their name and each of the Pledgors agrees that such power would be a power coupled with interest;
- (xi) do, or permit to be done, every act or thing which the Share Pledge Trustee may from time to time require for the purpose of enforcing its rights or the rights of the Secured Lenders hereunder or under the Restructuring Documents including, without limitation, procuring the registration of the Pledged Shares in the manner as may be necessary pursuant to this Agreement;
- (x) not do, cause or permit to be done anything which may in any way dilute, diminish, jeopardize or otherwise prejudice the Share Pledge Trustee's and/or the Secured Lender's security or rights created hereunder;
- (xi) 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 Restructuring Documents;
- (xii) furnish to the Share Pledge Trustee at the Pledgors' own expense such information and reports regarding the Pledged Shares as the Share Pledge Trustee may request;
- (xiii) cause the Borrower not to issue any stock or other securities of any class, series or preference in substitution or replacement for the Pledged Share;
- (xiv) cause the Borrower not to issue any share certificates or other securities in respect of the Pledged Shares, unless such share certificates are issued directly to the Share Pledge Trustee upon a request in writing from the Share Pledge Trustee. If the Borrower has, at the request of the Share Pledge Trustee, issued to the Share Pledge Trustee, share certificates or other securities in respect of the Pledged Shares, the Pledgors shall cause the Borrower not to issue duplicate share certificates or other securities in respect of such Pledged Shares otherwise than at the request of the Share Pledge Trustee;
- (xv) undertake all actions requested by the Share Pledge Trustee (including without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation) to:
  - (a) maintain 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; and
  - (b) preserve and protect the rights of the Share Pledge Trustee and the Secured Lenders against it under this Agreement;
- (xvi) execute and sign all powers of attorney, proxies and other documents and do or permit to be done every act or thing or undertake from time to time all actions requested by the Share Pledge 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 for:

- (a) enforcing the Security Interest created by it under this Agreement;



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- (b) 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;
  - (c) perfecting the Share Pledge 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;
  - (d) preserve and protect the rights of the Share Pledge Trustee and the Secured Lenders against it under this Agreement;
  - (xvii) they shall not enter into any agreement which conflicts with the provisions of this Agreement and/or the Restructuring Documents;
  - (xviii) cause the Depository of the Borrower to register the transfer of the Pledged Shares to such persons as may be notified by the Share Pledge Trustee upon exercise of the power of sale conferred under this Agreement; and
  - (xix) 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 Share Pledge Trustee and/or the Secured Lenders may elect to make such payment on its behalf but shall not be obliged to do the same. Any such payments made by the Share Pledge Trustee and/or the Secured Lenders shall constitute part of the Secured Obligations.
- 6.1.2 Each of the Pledgors hereby irrevocably waives any right it might have to make a representation to the Depository under the SEBI (Depositories and Participants) Regulations, 1996 or any other law in force upon invocation of the pledge.

**6.2 Borrower's Undertakings**

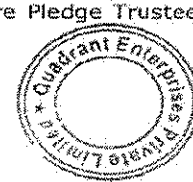
6.2.1 Without prejudice to the provisions of the Restructuring Documents, the Borrower undertakes and agrees with the Share Pledge Trustee that till the Final Settlement Date, it shall:

- (i) act on the written instructions of the Share Pledge Trustee issued from time to time in accordance with this Agreement including without limitation in respect of any proposed transfer of the Pledged Shares by the Pledgors (where allowed by this Agreement and the Restructuring Documents) or any transfer of the Pledged Shares by the Share Pledge Trustee on the occurrence and during the continuance of an Event of Default. The Borrower undertakes to cause the Depository to register the transfer of the Pledged Shares to such persons as may be notified by the Share Pledge Trustee upon exercise of the power of sale conferred hereunder;
- (ii) except with the prior written consent of the Share Pledge Trustee or as otherwise provided under any agreement under the Restructuring Documents, not enter into any Agreement with the any Person, such that any provisions of such an agreement shall conflict with or result in a breach of any provisions of this Agreement;
- (iii) not register a transfer of Pledged Shares (which are rematerialised/in a physical form) unless the same is expressly authorized by the Share Pledge Trustee in writing;
- (iv) not agree to nor make any amendment, waiver, supplement, cancellation or termination of any agreement entered into with the any of its shareholders, its Memorandum or Articles of Association or similar constitutional documents (except as expressly permitted by the Restructuring Documents) or waive any default under, or breach thereof, or take any other action in connection with any agreement entered into at any time with any of its shareholders that would impair the Security Interest created hereunder or rights of the Share Pledge Trustee and the Secured Lenders;
- (v) make an appropriate entry or note of this Agreement in its records;
- (vi) do or permit to be done every act or thing which the Share Pledge Trustee may, from time to time, require for the purpose of enforcing their rights hereunder including, without limitation, procuring the registration of the Pledged Shares in the manner as may be necessary pursuant to this Agreement;
- (vii) not do, cause or permit to be done anything which may in any way (a) impair the rights of any Pledgors in the Pledged Shares; or (b), dilute, diminish, jeopardize or otherwise prejudice the Collateral or the Security Interest created hereunder or impair rights of the Share Pledge Trustee and the Secured Lenders.



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- (viii) not (without the written consent of the Share Pledge Trustee) issue share certificates or any shares or other securities of any class, series or preference in substitution and/or in respect of the Pledged Shares. If the Borrower has upon receipt of instructions at the request from the Share Pledge Trustee issued to the Share Pledge Trustee, share certificates or other securities in respect of the Pledged Shares, it shall not issue duplicate share certificates or other securities in respect of the Pledged Shares except in accordance with the written instructions of the Share Pledge Trustee;
  - (ix) furnish to the Share Pledge Trustee, at its own expense, such information and reports regarding the Pledged Shares as the Share Pledge Trustee may request;
  - (x) remain liable to observe and perform all of the other conditions and obligations binding upon or applicable to it under this Agreement and the Restructuring Documents in respect of the Collateral;
  - (xi) not amend or vary its authorized or issued share capital or its Memorandum or Articles of Association save as permitted by the Restructuring Documents;
  - (xii) not enter into any agreement which conflicts with this Agreement and the Restructuring Documents; and
  - (xiii) ensure that the agreement which it has entered into with the Depository for dematerializing the Pledged Shares subsists till the Final Settlement Date.
- 6.2.2 The Borrower hereby irrevocably waives any defences it may have under any agreement with its shareholders as against the Share Pledge Trustee's performance of rights under this Agreement and under the Restructuring Documents.

**7. POWER OF SALE**


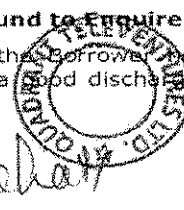
**7.1 Enforceability**

- 7.1.1 Upon the occurrence and during the continuance of an Event of Default, the Share Pledge Trustee or its nominees may, without further authority and without prejudice to their other rights under applicable Law, but after giving to the Pledgors not less than seven (7) days notice (which period of notice the Pledgors agree is reasonable notice) of the sale and the transfer of any Pledged Shares, at the cost of the Pledgors, 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 Section 16 (*Application of Payments*) hereof.
- 7.1.2 A certificate in writing by an officer or an agent of the Share Pledge Trustee that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or part of the Collateral.
- 7.1.3 In addition, the Share Pledge 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, respectively. *Provided* that upon the splitting, sub-division or consolidation of the shares as provided herein, the Borrower and the Pledgors shall ensure that the Depository and Participant of the Pledgors 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) and also ensure that the Depository and the Participant of the Pledgors informs the Depository and the Participant of the Share Pledge Trustee of the changes in their records in order that the records of Depository and the Participant of the Share Pledge Trustee would reflect a pledge over such number of shares and of such face value as a result of such split, sub-division or consolidation.

**7.2 Sale of Collateral**

The Share Pledge Trustee shall be entitled to exercise such power of sale pursuant to Section 7.1 (*Enforceability*) above in such manner and at such time or times and for such consideration (whether payable immediately or, if permitted by applicable Law, in installments) as 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 Share Pledge Trustee and/or the Secured Lender(s) may think fit to impose, (ii) to any Person (including any Person connected with the Borrower, the Pledgors, the Share Pledge Trustee or the Secured Parties) and (iii) at any price which the Share Pledge Trustee in their absolute discretion, consider to be the best obtainable in the circumstances.

**Purchaser Not Bound to Enquire**  
 The Pledgors and the Borrower hereby confirm that the Share Pledge Trustee is authorized to give a good discharge for any moneys received by it pursuant to the

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exercise of its power of sale and a purchaser shall not be bound to enquire whether such power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale.

**7.4 No Liability for Losses**

Neither the Pledgors nor the Borrower shall have any claim against the Share Pledge Trustee and/or its nominees and/or the Secured Lenders in respect of any loss arising out of any such sale pursuant to Sections 7.1 (*Enforceability*) and 7.2 (*Sale of Collateral*) 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.

**7.5 Waiver of Pre-emption Rights**

The Pledgors and the Borrower hereby expressly waive any right they may have under agreement or the Memorandum and Articles of Association of the Borrower 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 Section 7.

**8. SUBORDINATION OF PLEDGORS' CLAIMS**

**8.1 Claims by the Pledgors**

Each of the Pledgors represents to, and undertakes with the Share Pledge Trustee that they have not taken and will not take any security in respect of their respective liability under this Agreement from any Person, including the Borrower. Until the Final Settlement Date, the Pledgors shall not exercise any claim against the Borrower in the insolvency or liquidation of the Borrower or any other Person in competition with the Share Pledge Trustee and/or the Secured Lenders.

**8.2 Subordination**

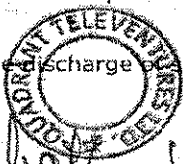
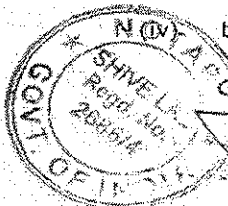
8.2.1 Save as permitted or provided in the Restructuring Documents or as the Share Pledge Trustee may otherwise agree, at all times till Final Settlement Date, the Pledgors shall not, in respect of any claim it may have against the Borrower of any kind on account of this Agreement, the exercise of any of the rights and powers of the Share Pledge Trustee hereof whether under this Agreement, under Law or otherwise (each a "**Shareholder Claim**"):

- (i) demand or receive payment, prepayment, repayment or redemption of, or any distribution in respect of (or on account of) any such claim;
- (ii) discharge any such claim by set-off;
- (iii) permit to subsist or receive any Security Interest or any guarantee or other assurance against financial loss for, or in respect of, any such claim;
- (iv) accelerate any such Shareholder Claim, otherwise declare any Shareholder Claim to be prematurely due and payable or enforce a Shareholder Claim by execution or otherwise; or
- (v) petition for, initiate or support any steps taken with a view to any insolvency, reorganisation, dissolution or similar proceedings.

8.2.2 If, at any time prior to the Final Settlement Date, any of the Pledgors, in respect of any Shareholder Claim:

- (i) receive a payment or distribution in cash or in kind of, or on account of, any such Shareholder Claim;
- (ii) receive the proceeds of any enforcement of a Security Interest or any guarantee or other assurance against financial loss in respect of such Shareholder Claim;
- (iii) receive 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

benefit from the discharge of such Shareholder Claim by set-off,



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

(i) the outstanding balance of all monies owed to the Share Pledge Trustee and/or the Secured Lenders under this Agreement and the Restructuring Documents; and

(ii) the amount of such payment, distribution, benefits of the set-off or proceeds,

and the Share Pledge 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 Share Pledge 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 Share Pledge Trustee and/or the Secured Lenders under this Agreement and the Restructuring Documents,

*Provided however, if, and to the extent that the Share Pledge Trustee is not entitled to claim, enforce, prove, file claims or proofs or take proceedings in respect of the Shareholder Claims, the Pledgors will do so promptly as requested by the Share Pledge Trustee.*

### 8.3 Waiver

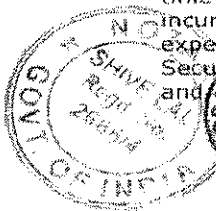
Each of the Pledgors hereby irrevocably waive any right of subrogation, contribution or indemnity they may have against the Borrower in respect of any transfer of the Pledged Shares under this Agreement or as a result of the enforcement of the security under this Agreement by the Share Pledge Trustee.

## 9. TAXES AND OTHER DEDUCTIONS

All sums payable by the Pledgors under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any Taxes or other deductions or withholdings of any nature, except to the extent that the Pledgors are required by applicable Law to make payment subject to any Taxes. If any Taxes or amounts in respect of such Taxes are to be deducted from any amounts payable or paid by the Pledgors pursuant to this Agreement, the Pledgors shall pay such additional amounts as may be necessary to ensure that the Share Pledge Trustee receives a net amount equal to the full amount which they would have received had such payments not been made subject to the Taxes.

## 10. COSTS, CHARGES AND EXPENSES

The Pledgors shall, from time to time, forthwith on demand pay to or reimburse the Share Pledge Trustee and/or the Secured Lenders for all costs, charges and expenses (including legal and other fees on a full indemnity basis) and all Taxes incurred by the Share Pledge Trustee and/or the Secured Lenders 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 Agreement and any other document delivered hereunder or in releasing or re-assigning this Agreement upon discharge of all Secured Obligations and all monies hereby secured and until payment of the same and all other amounts payable under the Restructuring Documents in full in cash, all such costs, charges and expenses shall form a part of the Secured Obligations. Provided however that the total amounts received by the Share Pledge Trustee and/or any of the Secured Lenders from the Pledgors, 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 Share Pledge Trustee and/or any of the Secured Lenders and any excess amounts received by the Share Pledge Trustee and/or any of the Secured Lenders shall be returned to the Pledgors.



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## 11. INDEMNITY

The Pledgors hereby undertake to jointly and severally indemnify the Share Pledge Trustee and the Secured Lenders or any of them and each of their affiliates, officers, directors, employees, agents and advisors (each an "Indemnified Party") against any and all losses, liabilities, damages, actions, proceedings, claims, demands (including without limitation legal and other fees on a full indemnity basis), expenses and Taxes (i) incurred by them in the execution or performance of the terms and conditions hereof; (ii) incurred, sustained or which may arise in or on the non-performance or non-observance on the part of the Pledgors of any of the undertakings and agreements herein contained or under any document delivered hereunder or in respect of any matter or thing done or omitted by the Pledgors relating in any way whatsoever to this Agreement or such document or any of the Pledged Shares. All sums necessary to effect the indemnity contained under this Section 11 and all sums payable by the Pledgors under Section 10 (*Costs, Charges and Expenses*) shall form part of the Secured Obligations.

## 12. FURTHER ASSURANCES

### 12.1 Further Assurances

The Pledgors and the Borrower 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, deeds and documents and do all such filings, transfers, assurances, acts and things that may be necessary or desirable, or that the Share Pledge Trustee and/or the Secured Lenders may request or require, over or in respect of all or any part of the Collateral:

- (i) to secure the Secured Obligations as required hereunder;
- (ii) for the purposes of perfecting and completing the Pledgors' obligations hereunder; and
- (iii) to enable the Share Pledge Trustee and/or the Secured Lenders to exercise and enforce their rights and remedies hereunder with respect to any or all of the Collateral.

The Pledgors and the Borrower shall, further, at their own cost and expense, also give all notices, orders and directions which may be necessary or desirable or which the Share Pledge Trustee may request.

### 12.2 Agreement to Execute Further Documents

Without limiting the foregoing, the Pledgors and the Borrower agree to execute and sign from time to time all transfers, powers of attorney, proxies and other documents which may be necessary or desirable, or which the Share Pledge Trustee may request, for perfecting the Share Pledge Trustee's title to any or all of the Collateral or for vesting or enabling the Share Pledge Trustee to vest the same in themselves, their nominees or in any purchaser.

## 13. EVIDENCE OF DEBT

Any statement of account purporting to show an amount of Secured Obligations due under this Agreement and any of the Restructuring Documents and signed as correct by a duly authorized officer of the Share Pledge Trustee shall be conclusive evidence of the amount so due and shall be binding on the Pledgors and the Borrower.

## 14. WAIVER

No failure or delay by the Share Pledge Trustee and/or the Secured Lenders 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 or under any other agreement.



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**15. SEVERABILITY**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement shall not be affected or impaired thereby.

**16. APPLICATION OF PAYMENTS**

All moneys received or recovered by the Share Pledge Trustee and/or the Secured Lenders pursuant to this Agreement and/or the powers hereby conferred shall be applied towards discharging the Secured Obligations. Any surplus of such moneys following discharge of all the Secured Obligations in full, to the satisfaction of the Share Pledge Trustee and the Secured Lenders, shall be paid over to the Pledgors or whosoever may be lawfully entitled to receive such surplus.

**17. MISCELLANEOUS**

**17.1 Continuing Obligations**

The liabilities and obligations of the Pledgors and the Borrower under this Agreement shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until the Final Settlement Date.

**17.2 Protective Clauses**

Without limiting Section 17.1 (*Continuing Obligations*), neither the liability of the Pledgors or the Borrower nor the validity or enforceability of this Agreement shall be prejudiced, affected or discharged by:

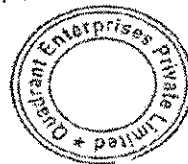
- (i) any waiver, exercise, omission, compromise, arrangement or settlement with or the granting of any time, concession, consent or indulgence by the Share Pledge Trustee and/or the Secured Lenders to the Pledgors, the Borrower or any other Person;
- (ii) the variation or modification of any Restructuring Document, the Intercreditor Agreement or any other document referred to therein, except to the extent specifically varied or modified with the consent of the Persons required, pursuant to the terms of such documents;
- (iii) any change in or restructuring of the corporate structure of the Pledgors, the Borrower or any other Person;
- (iv) the invalidity, irregularity or unenforceability of any obligation or liability of the Pledgors or the Borrower under any Restructuring Document to which it is or is to be a party;
- (v) any deficiency in the powers of any of the Pledgors, the Borrower or any other Person to enter into or perform any of their respective obligations under any Restructuring Document to which each of them is or is to be a party or any irregularity in the exercise thereof or any lack of authority by any Person purporting to act on its behalf;
- (vi) the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution or status of the Pledgors or the Borrower or any other Person, as the case may be;
- (vii) any other charge, guarantee or other security or right or remedy available to the Share Pledge Trustee and/or the Secured Lenders pursuant to any of the Restructuring Documents being or becoming wholly or partly void, voidable, unenforceable or impaired by the Share Pledge Trustee and/or the Secured Lenders 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 Share Pledge Trustee and/or the Secured Lenders may now or hereafter have from or against the Borrower or any other Person;
- (viii) 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 Pledgors or the Borrower hereunder; or any other matter or thing whatsoever.



*[Handwritten signature]*



*[Handwritten signature]*



**17.3 Unrestricted Right of Enforcement**

This Agreement may be enforced without the Share Pledge Trustee first having recourse to any of their rights or any rights of the Secured Lenders or any other security or rights or taking any other steps or proceedings against any of the Borrower or any other Restructuring Document to which it is or is to be a party or any other Person 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.

**17.4 Discharge And Releases**

Notwithstanding any discharge, release or settlement from time to time between the Share Pledge Trustee and/or the Secured Lenders or any of them and the Pledgors or between the Share Pledge Trustee and/or the Secured Lenders and the Borrower, as the case may be, if any security, disposition or payment granted or made to the Share Pledge Trustee and/or the Secured Lenders by the Borrower or the Pledgors or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being in force or for any other reason, the Share Pledge Trustee and/or the Secured Lenders shall be entitled thereafter to enforce this Agreement as if no such discharge, release or settlement had occurred.

**17.5 Amendment**

Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Share Pledge Trustee and the other parties hereto.

**17.6 Cumulative Powers**

The powers which this Agreement confers on the Share Pledge Trustee and the Secured Lenders are cumulative, without prejudice to their powers under the Restructuring Documents and under applicable Law, and may be exercised as often as the Share Pledge Trustee thinks appropriate. The Share Pledge Trustee may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Borrower and the Pledgors acknowledges that the powers of the Share Pledge Trustee shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

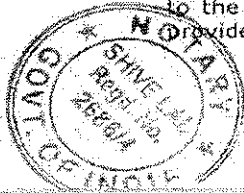
**18. NOVATION**

18.1 Except as expressly permitted under this Agreement and the Restructuring Documents, neither the Pledgors nor the Borrower shall assign any of their rights or delegate any of their respective obligations hereunder. The Secured Lenders may novate, transfer or assign its rights and benefits under this Agreement in accordance with the provisions of the Restructuring Documents.

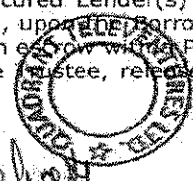
18.2 Upon any novation, transfer or assignment by the Secured Lenders of its rights and benefits as stated above, the terms of this Agreement shall bind and enure to the benefits of the new Secured Lender and such new Secured Lender shall be deemed to be the beneficiary of this Agreement with all rights, benefits and entitlements of a Secured Lender represented by the Share Pledge Trustee hereunder.

**19. RELEASE AND TERMINATION**

Upon the occurrence of the Final Settlement Date, this Agreement shall terminate and the Share Pledge Trustee shall, at the Pledgors' cost and expense, release the Collateral from the pledge and take the following steps (i) make an application to Depository through its Participant in the manner required under Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996 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 Share Pledge Trustee and has not theretofore been sold or otherwise applied or released; and (iii) redeliver the powers of attorney executed in favour of the Share Pledge Trustee marked "cancelled". *Provided however*, if Final Settlement Date has not occurred solely on account of a dispute between the Borrower and any of the Secured Lenders with respect to the amount to be paid to such Secured Lender(s) for Final Settlement Date to occur, the Share Pledge Trustee shall, upon the Borrower depositing the full amount claimed by such Secured Lender(s) in escrow with a Person, and on terms and conditions, satisfactory to the Share Pledge Trustee, release the Collateral from the pledge in the manner provided herein.



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## 20. NOTICES

### 20.1 Notices and Addresses

Any notice or other communication required to be given to a Party hereto shall be sent to it at the address, telex number or facsimile number given below:

To the Borrower:

Address: **Quadrant Televentures Limited**  
Autocars Compound  
Adalat Road,  
Aurangabad - 431 005  
Maharashtra

Fax no: 02402333855

Attn: Director

The Pledgors

Address: **Quadrant Enterprises Private Limited**  
Fort House, 221, Dr. DN Road  
Mumbai - 400001

Fax no: 022-66113500

Attn: Director

To the Share Pledge Trustee:

**IDBI Trusteeship Services Limited**  
Asian Building, (Ground Floor)  
17, R.Kamani Marg, Ballard Estate,  
Mumbai - 400 001

Fax No: (022) 66311776

Tel: (022) 40807010

Attn: Vice President

### 20.2 Communications

Any other communication from one party to another party shall be deemed to be received by the other party (if sent by telex or facsimile) on the day of despatch (provided, however, that, in the case of telex transmission, the correct answerback is received and, in the case of facsimile transmission, an activity report is received showing that such transmission is successful) or in any other case when delivered to the address referred to above by a reputed courier service. Any change in the address, telex number or facsimile number of any Party shall be notified to each other Party hereto by not less than fourteen (14) days' prior written notice.

## 21. GOVERNING LAW AND JURISDICTION

### 21.1 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.

### 21.2 Jurisdiction

21.2.1 Each of the Pledgors and the Borrower irrevocably and unconditionally agree with the Share Pledge Trustee that the courts and tribunals of Mumbai shall have non-exclusive 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 non-exclusive jurisdiction of the courts and tribunals at Mumbai.

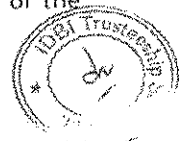
21.2.2 The Borrower and each of the Pledgors irrevocably waive any objection which they might now or hereafter have to the courts and tribunals referred to in Section 21.2.1 above being nominated as the forum to hear and determine any Proceedings under this Agreement and to settle any Disputes and agree not to claim that any such court is not a convenient or an appropriate forum.

21.2.3 The submission to the jurisdiction of the courts and tribunals referred to in Section 21.2.1 above shall not (and shall not be construed so as to) constitute the right of the



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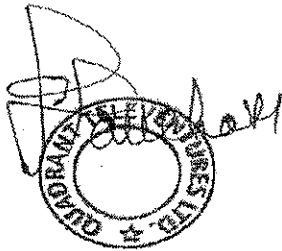




Share Pledge Trustee to take Proceedings under this Agreement in any other court or tribunal of competent jurisdiction nor shall the taking of Proceedings under this Agreement in any one or more jurisdictions preclude the taking of Proceedings under this Agreement in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Law.

21.2.4 The Borrower and each of the Pledgors hereby consent 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.

21.2.5 To the extent that the Borrower and each of the Pledgors may, in any jurisdiction claim for themselves or their 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 and each of the Pledgors irrevocably agree not to claim and hereby irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.



*Carissa*



**IN WITNESS WHEREOF** the Borrower, the Pledgors and the Share Pledge Trustee have caused this Agreement to be executed on the day, month and year first hereinabove written.

The Common Seal of **Quadrant Enterprises Private Limited** as Pledgor, has been pursuant to Resolution passed by the Board of Directors of the company at its Meeting held on the 11<sup>th</sup> March, 2013 hereunto affixed who has signed these presents in token thereof and.

*Arora*



The Common Seal of **Quadrant Televentures Limited**, as Borrower, has been pursuant to Resolution passed by the Board of Directors of the Company at its Meeting held on the March 17, 2012 hereunto affixed in the presence of Mr. Babu Mohanlal Panchal, Director who has signed these presents in token thereof and Mr. Kapil Bhalla, Company Secretary who has countersigned the same in token thereof.

*Panchal*



*Bhalla*

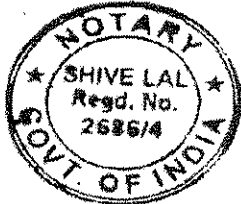


Signed for and on behalf of **IDBI TRUSTEESHIP SERVICES LIMITED** as Share Pledge Trustee, by the hand of *Daljit Singh* Constituted Attorney

For IDBI Trusteeship Services Limited  
*Daljit Singh*  
Constituted Attorney

*Panchal*

*Arora*



APPENDIX A

Being the Form of Power of Attorney

TO ALL TO WHOM THESE PRESENTS SHALL COME, We **Quadrant Enterprises Private Limited** a Company incorporated under Companies Act, 1956 and having its Registered Office at **Fort House, IIInd Floor 221, Dr. D. N. Road, Fort, Mumbai - 400001** (hereinafter referred to as the "**Pledgor**") SEND GREETINGS:

And Whereas the Pledgor is the valid beneficial owner of 16,66,19,550 fully paid up equity shares of Rs. 10/- each of **Quadrant Televentures Limited** (the "**Borrower**") having full legal right, title and interest in those shares with power to deal with the shares in any manner it thinks fit.

And Whereas the Pledgor has, in consideration of the Secured Lenders having agreed to restructure their Existing Secured Loans and/or extend Refinance Loans to the Borrower, agreed, upon terms and conditions contained in the share pledge agreement dated \_\_\_\_\_ between the Pledgors, the Borrower and the Share Pledge Trustee (hereinafter referred to as the "**Share Pledge Agreement**") to pledge 16,66,19,550 of its shares in the Borrower, constituting 51% of their entire shareholding and 27.21% of the entire paid-up equity share capital of the Borrower in favour of the Share Pledge Trustee for the benefit of the Secured Lenders (hereinafter referred to as the "**Pledged Shares**").

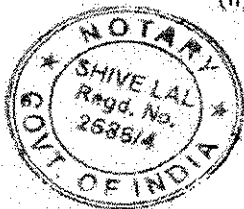
By Section 5.1 (viii) (*Undertakings of the Pledgors*) of the Share Pledge Agreement, the Pledgor has undertaken and agreed to irrevocably (until the Final Settlement Date) appoint the Share Pledge Trustee as its attorneys-in-fact (an "Attorney"), to accomplish the purpose of the Share Pledge Agreement with full authority in terms of the Share Pledge Agreement.

In pursuance of the above, the Pledgor is desirous of appointing the Share Pledge Trustee as its Attorney.

**NOW, KNOW YE ALL AND THESE PRESENTS WITNESS THAT**

The Pledgor does hereby irrevocably (until the Final Settlement Date) nominate, constitute and appoint the Share Pledge Trustee to be its true and lawful Attorney in its name and on its behalf and at its risk and costs to do or cause to be done the following acts, deeds, matters or things subject to the terms of the Share Pledge Agreement, that is to say:

- (a) at any time until the Final Settlement Date, to take any action and execute any instrument that the Share Pledge Trustee may deem necessary or advisable to accomplish the purpose of the Share Pledge Agreement and to keep the Security Interest expressed to be created by the Share Pledge Agreement in full force and effect;
- (b) at any time until to the Final Settlement Date, to exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Pledgor as beneficial owner of the Pledged Shares and the Collateral and without prejudice to the generality of the foregoing powers and authorities hereinafter stated at any time after an Event of Default occurs and is continuing:
  - (i) to vote at all or any meetings of the shareholders of the Borrower or otherwise to act as the Pledgor's attorney or attorney's representative(s) or proxy(ies) in respect of the Pledged Shares; and
  - (ii) to appoint any proxy(ies) to represent the Pledgor at all or any meetings of the shareholders of the Borrower with full authority to vote at such meetings in such manner as the attorney may deem fit;



- (c) at any time until the Final Settlement Date, to act in pursuance of and in accordance with the Share Pledge Agreement;
- (d) at any time until the Final Settlement Date, to make such declaration in respect of the Pledged Shares as may be in the opinion of the said Attorney required or necessary in law;
- (e) at any time until the Final Settlement Date, to appoint and remove at Attorney's sole and absolute pleasure and discretion any substitute for attorneys or agents under such Attorney in respect of all or any of the matters aforesaid;
- (f) at any time until the Final Settlement Date, to do any act, deed or thing to perfect and maintain the Share Pledge Agreement or liens created thereby including the priority thereof;
- (g) at any time until the Final Settlement Date, to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, documents, writings, things, deeds etc. that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of the Share Pledge Agreement;
- (h) at any time until the Final Settlement Date to act in relation to these premises as fully and effectually in all respects as we the Pledgor ourselves could do if personally present.

AND WE HEREBY agree that the power granted under this Power of Attorney is power coupled with interest.

AND WE HEREBY agree to ratify and confirm all and whatsoever our said Attorney or Attorneys shall do or purport to do or cause to be done by virtue of these presents.

AND WE HEREBY declare that this Power of Attorney is a power coupled with interest and shall be irrevocable until the Final Settlement Date has occurred.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Share Pledge Agreement.

**IN WITNESS WHEREOF** the Pledgor has caused these presents to be executed by its duly authorized representative on the day, month and year set forth below their respective signatures.

SIGNED FOR AND ON BEHALF OF

[Signature]

*Handwritten signature*



[Seal]



By:  
Name:  
Title:

SWORN BEFORE ME

*Handwritten signature*



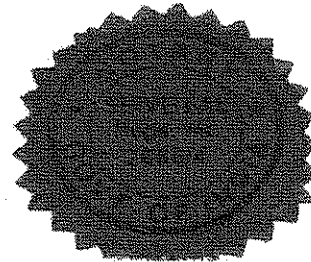
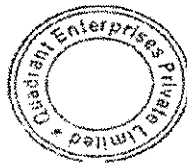
NOTARY

NOTARY

9 JUN 2013




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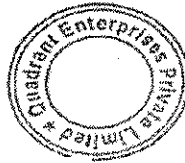
**SCHEDULE I**

**LIST OF SECURED LENDERS/DEBENTURE HOLDERS**

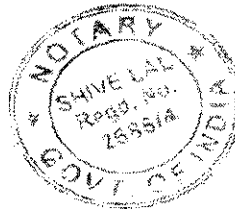
Name of the Debenture Holders	Amount Outstanding as on <b>31.12.2012</b>
IDBI Bank Limited	2,11,38,37,400
Life Insurance Corporation	39,62,33,100
Oriental Bank of Commerce	39,62,50,800
ING Vysya Bank Ltd	15,85,03,900
State Bank of Patiala	13,20,83,600
<b>Total</b>	<b>3,19,69,08,800</b>

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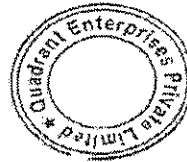
SCHEDULE II

Being the list of the Pledgors and the details of their shareholding of the Pledgors being pledged hereunder

Sl. No.	Pledgor	No. of Shares
1.	Quadrant Enterprises Private Limited	16,66,19,550
<b>Total</b>		<b>16,66,19,550</b>

*[Handwritten Signature]*  


*[Handwritten Signature]*







**SCHEDULE III**

Date:

To

**IDBI Trusteeship Services Limited**  
 Asian Building, (Ground Floor)  
 17, R. Kamani Marg, Ballard Estate,  
 Mumbai - 400 001  
 Fax No: (022) 66311776  
 Tel: (022) 40807010

Dear Sirs,

**Pledge of Shares held in QUADRANT TELEVENTURES LIMITED (the "Company")  
 Pledge of Additional Shares.**

We refer to the Share Pledge Agreement of Shares dated \_\_\_\_\_ executed among us as the Pledgor(s), **Quadrant Televentures Limited** as the Company and yourselves, as the Share Pledge Trustee (the "Share Pledge Agreement").

Capitalised terms used herein and not otherwise defined herein, shall have the same respective meanings given to such terms in the Deed of Pledge of Shares.

In pursuance of our obligation under Section 2.1.2 of the Deed of Pledge of Shares, we hereby confirm that the following shares held by us in the Company stand pledged in favour of the Share Pledge Trustees to secure the discharge/satisfaction of the Obligations by the Company under the Transaction Agreements. Particulars of the aforesaid shares are given below:

Sr. No.	Name(s) of Shareholders/ Pledgors	No. of Shares	Face value of Shares in Rs.	Aggregate nominal value of the Shares in Rs.
1	Quadrant Enterprises Private Limited	16,66,19,550	Rs.10/-	166,61,95,500/-
				166,61,95,500/-

- Currently under process for reduction in terms of CDR Scheme;
- application filed with BSE; shall be also filed with Bombay High Court for Confirmation once in-principle approval of BSE is obtained;

All the equity shares of Rs.10 each, as stated above are fully paid up and free from encumbrances.

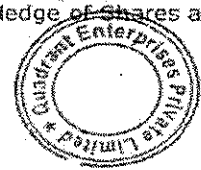
The power of attorney and any other relevant instruments or documents required and acceptable to the Share Pledge Trustee are also enclosed. Also enclosed herewith is the application under Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996 and in the manner required by the Depository for creation of pledge over such shares duly signed and the evidence of intimation of creation of such pledge and charge by our depository and/or depository participant to the depository and/or depository participant of the Share Pledge Trustee.

We further agree and confirm that hereafter the aforesaid shares, together with the existing Pledged Shares, comprise the Shares under the Deed of Pledge of Shares and that the

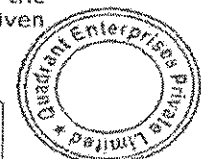


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pledge of these shares shall be subject absolutely to the terms and conditions contained in the Deed of Pledge of Shares.

Yours faithfully,

Confirmed and accepted by

**QUADRANT ENTERPRISES PRIVATE LIMITED**



**VILAS R. SALUNKE**  
**DIRECTOR**



Date:

