



## TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Regd. Office: P-46A, Radha Bazar Lane, Kolkata – 700 001, India.

Corporate Office: 3F, Park Plaza, 71, Park Street, Kolkata – 700 016

Disclosure Document for issue by way of Private Placement by Techno Electric & Engineering Company Limited (“**Techno**” or the “**Company**” or the “**Issuer**”) of 500 secured redeemable non-convertible debentures (“**Debentures**”) of the face value of Rs. 10,00,000/- each, with marketable lot of one, for cash aggregating of Rs. 50 Crores (the “**Issue**”).

### GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instrument, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this document.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### CREDIT RATING

CRISIL has assigned rating of ‘AA-/Stable’ (pronounced “Double A Minus rating with Stable outlook”) to Rs. 50 crores long term secured Non Convertible Debentures of Techno indicating high degree of safety with regard to timely payment of interest and principal on the instrument.

CRISIL reserves the right to suspend, withdraw, or revise the rating/outlook assigned at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

### LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the Bombay Stock Exchange Limited (“**BSE**” or the “**Stock Exchange**”). The BSE has given its ‘in-principle’ approval to list the Debentures by letter no. DSC/PREF/VC/IP-PPDI/1473/09-10 dated December 30, 2009.

### ISSUE PROGRAMME

**ISSUE OPENING DATE**  
**12<sup>th</sup> January, 2010**

**ISSUE CLOSING DATE**  
**12<sup>th</sup> January, 2010**

The Company reserves the right to close the Issue earlier from the aforesaid date or change the Issue time table including the Date of Allotment (as defined hereinafter) at its sole discretion, without giving

any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours.

The Issue shall be subject to the terms and conditions of this Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.

<b>SOLE ARRANGER</b>	<b>DEBENTURE TRUSTEE</b>	<b>REGISTRAR</b>
Standard Chartered Bank	IDBI Trusteeship Services Limited	Niche Technologies Private Limited

**DISCLAIMER**  
**GENERAL DISCLAIMER**

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. This Disclosure Document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Company. The Disclosure Document is for the exclusive use of the institutions to whom it is delivered and it should not be circulated or distributed to third party (ies). The Company certifies that the disclosures made in this Disclosure Document are in conformity with the captioned SEBI Regulations. This Disclosure Document is to facilitate investors to take a decision for making investment in the proposed Issue.

**ARRANGER'S DISCLAIMER**

Every investor in the Debentures, including any initial investor as well as any subsequent purchaser, shall be deemed to have sufficient knowledge, experience and expertise to make the investment in the Debentures; (2) not relied on the Company or any of the Arrangers to the issue of Debentures for any specific or additional information, advice or recommendations as to the Debentures, other than the information set forth in this Disclosure Document; (3) understood that information contained in this Disclosure Document, or any other document issued by the Company is not to be construed as business, investment, tax or legal advice; and (4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures.

**PRIVATE PLACEMENT OF SECURED REDEEMABLE NON-CONVERTIBLE  
DEBENTURES ISSUED BY TECHNO ELECTRIC & ENGINEERING COMPANY  
LIMITED**

Dear Sir/Madam,

We declare that all the relevant provisions of the Companies Act, 1956 and the relevant regulations/ guidelines issued by the Securities and Exchange Board of India (“SEBI”) have been complied with and no statement made in this Information Memorandum / Disclosure Document is contrary to the provisions of the Companies Act, 1956 and such regulations/ guidelines issued by SEBI, as the case may be. The information contained in this Information Memorandum / Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the Information Memorandum/ Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

Signed for and on behalf of

**TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED**

**Company Secretary**

Place: Kolkata

Date:

## TABLE OF CONTENTS

DISCLAIMER .....	3
GENERAL DISCLAIMER .....	3
ARRANGER'S DISCLAIMER.....	3
ABBREVIATIONS .....	6
1) NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER .....	7
2) NAME AND ADDRESS OF THE DIRECTORS OF THE ISSUER .....	7
3) BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER .....	7
4) BRIEF HISTORY OF THE ISSUER .....	9
5) DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED.....	14
6) ISSUE SIZE .....	15
7) DETAILS OF UTILIZATION OF THE ISSUE PROCEEDS .....	15
8) DETAILS OF MATERIAL CONTRACTS AND DOCUMENTS.....	16
9) DETAILS OF OTHER BORROWINGS (As on November 30, 2009).....	16
10) MATERIAL EVENTS DEVELOPMENTS AT THE TIME OF THE ISSUE.....	17
11) PARTICULARS OF DEBT SECURITIES ISSUED .....	17
12) LIST OF TOP TEN HOLDERS OF EACH CLASS/KIND OF SECURITIES OF THE ISSUER.....	17
13) UNDERTAKING- COMMON FORM OF TRANSFER.....	18
14) REDEMPTION.....	18
15) INFORMATION RELATING TO THE TERMS OF OFFER.....	19
16) DISCOUNT AT WHICH SUCH OFFER IS MADE AND EFFECTIVE PRICE FOR INVESTOR AS A RESULT OF SUCH DISCOUNT.....	24
17) DEBT EQUITY RATIO PRIOR TO AND AFTER THE ISSUE OF THIS SECURITY	24
18) SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES ON TERM LOANS AND DEBT SECURITIES.....	25
19) PERMISSION FROM THE PRIOR CREDITORS FOR CREATION OF PARI PASSU CHARGE .....	25
20) NAME AND ADDRESS OF DEBENTURE TRUSTEE .....	25
21) RATING RATIONALE ADOPTED BY RATING AGENCY.....	25
22) NAME OF STOCK EXCHANGE AND IN PRINCIPLE APPROVAL LETTER .....	25
23) A TERM SHEET CONTAINING FOLLOWING DETAILS OF SECURITIES TO BE ISSUED.....	26
ANNEXURE I .....	29
ANNEXURE II.....	<b>Error! Bookmark not defined.</b>

## ABBREVIATIONS

Abbreviation	Details
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CRISIL	Credit Rating Information Services of India Limited
DSCR	Debt Service Coverage Ratio
EBIDTA	Earning Before Interest, Tax, Depreciation and Amortization
EHV	
EPC	Engineering Procurement and Construction
MW	Mega Watt
NSDL	National Securities Depository Limited
NSE	National Stock Exchange Limited
PAN	Permanent Account Number
Rs.	Indian Rupees
SEBI	Securities and Exchange Board of India
TDS	Tax Deduction at Source
WDS	Wholesale Debt Segment
WTG	Wind Turbine and Generator

### 1) NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER

#### **Techno Electric & Engineering Company Limited (“Techno”)**

Registered Office: P-46A, Radha Bazaar Lane, Kolkata – 700 001, India

Corporate Office: 3F, Park Plaza, 71, Park Street, Kolkata – 700 016, India

### 2) NAME AND ADDRESS OF THE DIRECTORS OF THE ISSUER

The name and address of the Directors of the Company are as under:

S. No.	Name of the Director	Address
1.	Mr P. P Gupta, Managing Director	2B, Hastings Park Road, Alipore, Kolkata – 700 027
2.	Mr V. D. Mohile	D-47, Namrata Apartments, Alakananda, New Delhi – 110 019
3.	Mr K.M. Poddar	10D, Alipore Park Place, Kolkata – 700 027
4.	Mr K. Vasudevan	12, 7 <sup>th</sup> Cross, Karpagam Gardens, Adyar, Chennai – 600 020
5.	Mr S.N. Roy	C/4/9, Phase III, Type W2B, Green Towers, Jadavpur, Kolkata – 700 095
6.	Mr K.K. Rai	#1053, Sobha Aster, 5 <sup>th</sup> Main, SRS Nagar Bilekahalli, BG Road, Bangalore – 560 076

### 3) BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER

Techno is country's one of the leading turnkey project execution companies. Since inception in 1963, Techno has groomed itself in the field of comprehensive engineering, procurement and construction and rendered services to core sector industries such as power, steel, petro-chemicals & metallurgical systems. The projects executed include all mechanical and/or electrical auxiliary systems i.e. comprehensive fuel oil handling system, comprehensive piping systems including power cycle piping, process plant installation, fire protection systems, air-conditioning and ventilation, EHV switchyards/EHV sub stations, power plant cabling system, construction power systems, plant electrical distribution system including plant earthing and lightning protection system and plant illumination systems, all in the largest sizes and complexities installed nationwide on engineering, procurement & construction (EPC) basis. The company has been focusing on projects in the power sector since last 3-4 years.

Bearing testimony to Techno's quality and consistency of performance, not to mention its position as a market leader in India, are repeat orders from industrial giants like NTPC Limited, Power Grid Corporation of India Limited, Bharat Heavy Electricals Limited, Indian Oil Corporation Limited, Engineers India Limited, Maharashtra State Electricity Board, BSES Limited, etc., amongst others. Techno featured in "Forbes' Best under a Billion" list in the Asia Pacific Region in 2008.

The Company is in an industry with a high growth trajectory and commands a strong and repeat order flow from a reputed client base. Over the years, Techno has built an impeccable track record of executing the projects with strict adherence to quality and stated timelines. Techno has an order book in excess of INR 13,170 Mio as on 30.09.09. Stable order flow and timely execution ability provides strong visibility to the company's revenues.

Techno is managed by Mr. P. P. Gupta (Promoter), who is a qualified engineer and a post-graduate from IIM Ahmedabad. He has a total work experience of 35 years, including more than 30 years in related activities. Prior to taking control of Techno, he has been a financial analyst with the Planning Commission, Govt. of India and an advisor in the Merchant Banking Division, ANZ Grindlays. He is ably assisted by his son, Ankit Gupta, who has recently joined business after completing his post graduation from USA. The proven execution ability of the present management is evident with the growth achieved in the recent past and the nature and type of orders secured. Techno has a core team of 150 odd Engineers and Project Management professionals backed by a team of 200 skilled professionals offering customers the best-value engineered products in terms of quality, cost and schedule.

Techno's activities are categorized in three distinct groups viz; electrical, civil and mechanical as under:

**Electrical Engineering Group:**

Comprehensive Design and Engineering services for Electrical Systems like:

- EHV Switchyards upto 400KV;
- HT and LT Power Distribution System;
- Cabling Engineering;
- Earthing & Lightning Protection System;
- Illumination System.

**Mechanical Engineering Group:**

Design and Engineering of Mechanical systems like:

- Liquid fuel unloading, storage and handling systems for critical oil like LSHS/ HPS/ HSD/ Naphtha etc.;
- Waste Heat Recovery System;

- Raw water, Cooling water, Make-up water system;
- LP/HP piping systems;
- Fire Detection, alarm, Protection and fire Fighting System;
- Dust Extraction, Ventilation and Air-conditioning Systems for Power Plants;
- Material Handling Systems for Power Plants;
- Erection, testing turbines.

### **Civil Engineering Group:**

Comprehensive design and engineering service support to Electrical & Mechanical Group:

- Soil investigation and site development services;
- Piling work of all nature
- Civil work for Sub-station/Switchyards including Foundation, Control Room, Buildings, Trenches, Fencing, Drainage etc.;
- Civil works for Mechanical Systems like FOH/Raw Water/Cooling Water/Piping etc.;
- Structural Work;
- Industrial Building.

#### **4) BRIEF HISTORY OF THE ISSUER**

The Company was incorporated as a private limited company in the name of Techno Electric Company Private Limited, on 18<sup>th</sup> September, 1963, with an authorized capital of Rs. 20, 00,000/- to undertake electrical contracts. The Company became a deemed public limited company by virtue of Section 43(A) of the Companies Act, 1956 and the name of the company was changed to Techno Electric and Engineering Company Limited from Techno Electric Company Private Limited on 6<sup>th</sup> September, 1973. The Company went to public in the year 1980.

#### **Foray into Power generation**

**Wind Power** – Recently, Techno has acquired Super Wind Project Private Limited (Super) from Suzlon group with 45 MW Wind Power capacity in the States of Tamil Nadu and Karnataka. Super has entered into PPAs with the State Electricity Boards of Tamil Nadu and Karnataka for 20 years. With this acquisition, Techno has moved up the value chain in the power industry by becoming a power generator. Techno has recently announced a reverse merger of Techno with Super.

It has consolidated its position as a producer of renewable energy through the acquisition of another company Simran Wind Project Private Limited (Simran), also from Suzlon group. Simran has set up wind farm for generating 50.45 MW electricity using wind energy. The project comprises of 28 Wind Turbine Generators (WTG) with output of 1.50 MW each, 1 WTG of 1.25 MW capacity and 12 WTGs having 0.60 MW capacity each. The wind farm has been operational since last ~ 9 months. The WTGs are divided across five different locations with 3 in Tamil Nadu (44.45 MW) and 2 in Karnataka (6 MW).

**Benefits of the ongoing diversification:**

- This acquisition will help Techno in consolidating its presence in the power industry from being an EPC contractor to energy producer enabling an end-to-end presence in the power sector value chain
- This will also help in further consolidating its presence into renewable energy space which is a high focus area globally
- Techno has been in this industry since the last 45 years and is equipped with the requisite knowhow and specialization demanded by the nature of the industry
- Simran also enjoys the benefits of accelerated depreciation for tax purposes, tax exemption for 10 years and zero running cost for the first 5 years (to be borne by Suzlon group)

**Biomass project** - Techno plans to develop 2 biomass plants of 10MW each expected to be commissioned by June 2011. The plants would be located in the states of West Bengal and Madhya Pradesh. The Company has identified land for the same and is in the process of entering into agreements with the SEBs for purchase of power. The Company proposes to fund the entire capex for biomass plants through internal accruals. The Company also has plans to develop additional 2 biomass plants of 10 MW each which are expected to be commissioned in 2012.

**(a) Brief History of Company's reorganization, reconstruction and amalgamation**

In the past, Techno has not undergone any reorganization, reconstruction or amalgamation. However, recently, the company has announced merger of the parent company with its wholly owned subsidiary Super. In terms of the proposed Scheme of Merger:

- Techno will merge with SUPER,
- Techno shall cease to exist,
- Equity Shares of Super shall be listed on the stock exchanges,
- The existing paid up share capital (Equity & Preference) of SUPER, including shares held by Techno and its promoters along with its associates shall stand cancelled.
- Super will apply for change of its name to the present name of Techno, i.e., 'Techno Electric & Engineering Company Ltd'

The appointed date for the merger is proposed to be April 01, 2009 or such other date as the Board and / or Shareholders of the Company may approve or the Hon'ble Court may direct.

**(b) Share Capital structure as on March 31, 2009**

The authorized capital of the Company is Rs. 15, 00, 00,000/- comprising 7,49,00,000 equity shares of Rs. 2/- Each and 20000 Preference Shares of Rs. 10 each.

**(c) Change in Share Capital Structure**

The changes in Capital structure are provided in the table below:

Date of Issue	No. of shares issued	Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
1980	328600	Public Issue	328600	Listed
	1200	Reissue of forfeited shares	329800	Listed
1996	989400	Rights Issue	1319200	Listed
1999	1319200	Rights Issue	2638400	Listed
2004	2638400	Bonus Issue	5276800	Listed
2005	4221440	Bonus Issue	9498240	Listed
2006	47491200	Subdivision of shares from Rs. 10/- to Rs.2/-	47491200	Listed
2006	8000000	Preferential Issue	55491200	Listed
2008	1600000	Conversion of warrants issued on preferential basis	57091200	Listed

(d) **Financial performance of TECHNO**

**P&L as on March 31, 2009**

	<i>Schedule</i>	<i>2008-2009</i>	<i>2007-2008</i>
	No.	Rs.	Rs.
<b>INCOME</b>			
Operating Income	9	4,86,03,48,131	4,29,55,84,374
Other Income	10	31,15,06,881	11,76,30,268
		<u>5,17,18,55,012</u>	<u>4,41,32,14,642</u>
<b>EXPENDITURE</b>			
(Increase)/Decrease in Inventories	11	31,50,556	(74,12,521)
Operative, Administrative & Other Expenses	12	4,30,72,68,457	3,79,33,45,799
Interest		63,51,463	29,87,615
Insurance On Keymen Policy		50,55,285	50,55,285
Depreciation		61,55,979	60,23,843
		<u>4,32,79,81,740</u>	<u>3,80,00,00,021</u>
<b>PROFIT</b>			
Profit before Taxation		84,38,73,272	61,32,14,621
Provision for Income Tax			
Current Tax		20,89,00,000	11,68,00,000
For earlier years		—	14,40,492
Provision for Wealth Tax			
For earlier years		88,794	—
Provision for Fringe Benefit Tax			
Current Tax		41,00,000	38,00,000
For earlier years		—	1,38,964
Deferred Income Tax		1,57,154	4,28,674
Security Transaction Tax		18,396	27,965
Profit after Taxation		<u>63,06,08,928</u>	<u>49,05,78,526</u>
Balance brought forward		1,09,162	3,24,486
		<u>63,07,18,090</u>	<u>49,09,03,012</u>
<b>APPROPRIATIONS</b>			
Transfer to General Reserve		56,38,00,000	4,24,00,000
Proposed Dividend		5,70,91,200	5,70,91,200
Provision for Tax on Proposed Dividend		97,02,650	97,02,650
Surplus carried to Balance Sheet		1,24,240	1,09,162
		<u>63,07,18,090</u>	<u>49,09,03,012</u>
Earning Per Share (Basic & Diluted )		11.05	8.80
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	<b>13</b>		

## Balance Sheet as on March 31, 2009

	<u>Schedule</u> No.	<u>31st March, 2009</u>		<u>31st March, 2008</u>	
		Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	11,41,82,400		11,41,82,400	
Reserves & Surplus	2	<u>2,16,40,32,271</u>		<u>1,60,02,17,193</u>	
			2,27,82,14,671		1,71,43,99,593
<b>Loan Funds</b>	3		<u>42,01,16,553</u>		<u>8,46,611</u>
			<u>2,69,83,31,224</u>		<u>1,71,52,46,204</u>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>					
Gross Block	4	9,97,77,719		9,53,98,008	
Less: Depreciation		<u>5,23,51,522</u>		<u>4,69,69,746</u>	
<b>Net Block</b>			4,74,26,197		4,84,28,262
<b>Investments</b>	5		1,51,43,89,077		1,54,45,05,506
<b>Current Assets, Loans &amp; Advances</b>					
A. Current Assets		1,23,55,98,585		84,50,02,964	
B. Loans & Advances		<u>1,38,41,49,474</u>		<u>12,84,43,742</u>	
		<u>2,61,97,48,059</u>		<u>97,34,46,706</u>	
<b>Less: Current Liabilities &amp; Provisions</b>					
A. Current Liabilities	7	1,35,53,57,700		76,76,71,895	
B. Provisions		<u>12,14,30,440</u>		<u>7,71,75,560</u>	
		<u>1,47,67,88,140</u>		<u>84,48,47,455</u>	
<b>Net Current Assets</b>			1,14,29,59,919		12,85,99,251
<b>Deferred Tax Assets (Liabilities)</b>	8		(64,43,969)		(62,86,815)
			<u>2,69,83,31,224</u>		<u>1,71,52,46,204</u>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>					
	13				

## Unaudited Financial results for the quarter & six months ended on September 30, 2009

Type	Un-Audited	Un-Audited
Period Ending	30-Sep-09	30-Jun-09
No. of Months	3	3
Description		
Other Income	121.36	124.07
Total Income	1,608.11	1,359.08
Expenditure	-1,287.13	-1,084.31
Interest	-8.98	-5.55
Profit Before Depreciation and Tax	312.00	269.22
Depreciation	-1.51	-1.38
Profit before Tax	310.48	267.84
Tax	-50.04	-45.94
Net Profit	260.44	221.90
Equity Capital	114.18	114.18
Basic And Diluted EPS after Extraordinary item	4.56	3.89
Nos. of Shares – Public	25,708,277.00	25,708,277.00
Percent of Shares-Public	45.03	45.03
Operating Profit Margin	21.59	22.25
Net Profit Margin	17.52	17.97
Cash EPS	4.59	3.91

### 5) DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED

Nature of Debt Securities	Secured redeemable non convertible debentures (“ <b>Debentures</b> ”)
Issue Amount	Rs. 50 Crores
No. of Debentures and face value	500 (Five Hundred) Debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each will be issued for cash at par
Maturity	20 <sup>th</sup> November, 2012
Redemption	In 11 equal quarterly installments on 20 <sup>th</sup> Feb, 20 <sup>th</sup> May, 20 <sup>th</sup> Aug and 20 <sup>th</sup> Nov of every year with the first repayment on 20 <sup>th</sup> May, 2010.
Interest Payment Date	20 <sup>th</sup> Feb, 20 <sup>th</sup> May, 20 <sup>th</sup> Aug and 20 <sup>th</sup> Nov of every year with first interest payment on 20 <sup>th</sup> Feb, 2010.

Coupon Rate	7.5% p.a payable quarterly
Security	First charge by way of mortgage by Simran on a pari passu basis on the piece and parcel of land situated at Tamil Nadu. Charge on Plant & Machinery of Simran on pari passu basis and negative pledge on the immovable property and future fixed assets of Simran (defined hereinafter). Asset cover of 1.75x to be maintained throughout the tenor of the Debentures.
Default Interest Rate	2% p.a over the Coupon Rate up to the day of actual receipt of unpaid amounts.
Date of Subscription	Date of Subscription shall be the date of realization of the proceeds of subscription in the bank accounts.
Interest on Application Money	Interest on application money will be paid to investors at Coupon Rate from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest shall be payable within seven business days from the Deemed Date of Allotment.
Day Count Basis	Actual/ 365 days [except in case of leap years, where the interest period that include February 29 shall have the basis changed to Actual/ 366.]
Listing	At WDM Segment of the BSE
Debenture Trustee	IDBI Trusteeship Services Limited
Issue Opening Date	12 <sup>th</sup> January, 2010
Issue Closing Date	12 <sup>th</sup> January, 2010
Pay in Date	12 <sup>th</sup> January, 2010
Deemed Date of Allotment	12 <sup>th</sup> January, 2010

## 6) ISSUE SIZE

The issue size is Rs. 50 Crores (Rupees Fifty Crores Only).

## 7) DETAILS OF UTILIZATION OF THE ISSUE PROCEEDS

The issue proceeds will be utilized for repayment of the existing debts of the Company.

## 8) DETAILS OF MATERIAL CONTRACTS AND DOCUMENTS

The following contracts and documents may be inspected at the Corporate Office of the Company between 10.00 a.m and 12.00 noon on any working day until the Issue Closing Date.

### A. Material Contracts

- Letter appointing Niche Technologies Private Limited as Registrars and Transfer Agents (“**Registrar**”).
- Letter appointing IDBI Trusteeship Services Limited, as trustee to the Debenture holders (“**Debenture Trustee**”).

### B. Documents

- Memorandum and Articles of Association of the Company.
- Board Resolution dated 20<sup>th</sup> November, 2009 authorizing issue of Debentures offered under terms of this Disclosure Document.
- Consent letter from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
- Consent letter from Niche Technologies Private Limited for acting as Registrars to the Issue.
- Application made to the BSE for grant of in-principle approval for listing of Debenture
- Letter from BSE conveying its in-principle approval for listing of Debentures
- Letter from CRISIL conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.
- Tripartite Agreement between the Company, National Securities Depository Limited (“**NSDL**”) and the Registrar for the Issue of Debentures in dematerialized form.

## 9) DETAILS OF OTHER BORROWINGS (As on November 30, 2009)

### a) Secured Loans

Name of the Lender	Amount (in Rs.)	Security
DBS Bank Limited	60 Crores	Pari passu first charge on movable fixed assets, movable and present and future.
Indus Ind Bank Limited (Working capital facility)	40 Crores	Pari passu first charge on movable current assets and book debts, both present and future.

**b)Unsecured Loans**

Name of the Lender	Amount (in Rs.)
Standard Chartered Bank	50 Crores

c) **Others** – Commercial Paper – INR 50 Crs

d) **Details of Outstanding Non-Convertible Debentures, if any.** - Nil

**10) MATERIAL EVENTS DEVELOPMENTS AT THE TIME OF THE ISSUE**

Nil

**11) PARTICULARS OF DEBT SECURITIES ISSUED (i) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (ii) AT A PREMIUM OR AT DISCOUNT, OR (iii) IN PURSUANCE OF AN OPTION TO ANY INVESTOR**

The Company has not issued any debt security for (i) consideration other than cash; (ii) either at a premium or at any discount; or (iii) in pursuance of an option to any investor.

**12) LIST OF TOP TEN HOLDERS OF EACH CLASS/KIND OF SECURITIES OF THE ISSUER**

(a) **List of top 10 equity shareholders of the Company as on November 30, 2009**

Sl. No.	Name of the Shareholder	Number of Shares held
1.	Varanasi Commercials Limited	12194900
2.	Kusum Industrial Gases Ltd.	7083000
3.	Techno Leasing & Finance Co. Ltd.	6894000
4.	Noble Communication (Pvt.) Limited	5087321
5.	J.P. Financial Services Pvt. Ltd.	4959531
6.	Aarkay Investments Pvt. Ltd.	4335215
7.	Techno Power Projects Ltd.	3204000
8.	Trimurti Associates Pvt. Ltd.	1644462
9.	Pragya Commerce Pvt. Ltd.	1520000
10.	ICICI Prudential Life Insurance Co.	1363380

(b) **List of top 10 preference shareholders as on November 30, 2009**

Not Applicable

**(c) List of debt holders of the Company as on October 30, 2009**

Not Applicable

**13) UNDERTAKING- COMMON FORM OF TRANSFER**

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor / transferee and any other applicable laws and rules notified in respect thereof.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form /procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving re-materialization option to any investor.

**14) REDEMPTION**

Redemption Amount	Rs. 50 Crores
Date of Maturity	20 <sup>th</sup> November, 2012
Redemption	In 11 equal quarterly installments on 20 <sup>th</sup> Feb, 20 <sup>th</sup> May, 20 <sup>th</sup> Aug and 20 <sup>th</sup> Nov of every year with the first repayment on 20 <sup>th</sup> May, 2010.
Yield on Redemption	Redemption at par with a coupon rate of 7.5% p.a. payable quarterly

## 15) INFORMATION RELATING TO THE TERMS OF OFFER

### **Issue Size and Nature of Instrument**

The Company proposes to raise Rs.50 Crores (Rupees Fifty Crores only) through the issue of 500 (Five Hundred) Secured Redeemable Non-Convertible Debentures with a face value of Rs.10,00,000/- (Rupees Ten Lacs only) each by way of a Private Placement.

### **Market Lot**

The market lot will be one Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

### **Listing**

The Debentures would be listed on the Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Limited (BSE), which will be the designated stock exchange for the Issue. The Company shall comply with the requirements of the Listing Agreement, to the extent applicable to it, on a continuous basis.

### **Coupon Rate**

The Coupon Rate on the Debentures is 7.5% per annum.

### **Security**

The Debentures have been secured by way of first charge by way of mortgage on a pari passu basis on a piece and parcel of land situated at Tamilnadu of Simran, first charge on pari passu basis on plant & machinery along with a negative pledge on its immovable properties and future fixed assets of Simran, a wholly owned subsidiary of the Company, a company incorporated under the Companies Act, 1956 having its registered office at 3<sup>rd</sup> Floor, Sai-Hira, Mundhwa Road, Pune – 411036. The asset cover of 1.75x to be maintained throughout the tenor of the Debentures. The security is to be perfected within 30 days from the Deemed Date of Allotment.

### **Who can invest**

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:

- Mutual Funds
- Financial Institutions
- Insurance Companies
- Foreign Institutional Investors (FIIs)
- Provident and Pension Funds
- Corporate Investors
- Banks

However, none of the investors shall be in the caution list/ negative list issued by SEBI from time to time. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

### **Documents to be provided by Investors**

Investors need to submit the following documents, along with the subscription form, as applicable

- Memorandum and Articles of Association
- Resolution / letter authorizing the investment
- Certified true copy of the Power of Attorney
- Form I5AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Subscription Money as well as quarterly interest payments
- Specimen signature of the authorized signatories, duly certified by an appropriate authority
- PAN to be submitted

### **Date of Subscription**

Date of Subscription shall be the date of realization of proceeds of subscription money in the bank account of the Company.

### **Details of subscription/ Mode of payment**

Subscription should be made for a minimum of 10 Debentures (Rs. 1 Crore) and in multiples of 1 Debenture (Rs. 10,00,000/-) thereafter.

All cheques/demand drafts should be in favour of “Techno Electric & Engineering Company Limited” and crossed “Account Payee Only”. Alternatively investors can remit their subscription money by way of electronic transfer of funds through the RTGS mechanism for credit in the account of “Techno Electric & Engineering Company Limited” as per the following details:

Bank: IDBI Bank Limited  
Branch: 44, Shakespeare Sarani, Kolkata – 700017  
Bank Account No: 0142014080300  
IFSC Code No.: IBKL0000012

### **Deemed Date of Allotment**

The Date of Allotment shall be within 1 Business days from the Issue Closing Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL/CDSL/ Depository Participant (“**Beneficiary Account**”).

## **Depository Arrangements**

The Company has appointed M/s. Niche Technologies Private Limited, as the Registrar for the Issue. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialized form by investors.

Investors can hold the Debentures only in the dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

## **Interest on Subscription Money**

Interest on subscription money is payable at the applicable Coupon Rate (subject to deduction of tax at source at prevailing rates) from the Date of Subscription till one day prior to the Deemed Date of Allotment.

Interest will be paid on the entire subscription money on all valid subscriptions and will be paid to the investor on the Date of Allotment. No interest will be payable in case of invalid subscriptions.

## **Interest on Debentures**

Interest shall accrue, at the Coupon Rate, on the outstanding value of the Debentures from the Date of Allotment and the payment shall be made on 20<sup>th</sup> February, 20<sup>th</sup> May, 20<sup>th</sup> August and 20<sup>th</sup> November each year starting from 20<sup>th</sup> February, 2010, subject to deduction of tax at source at prevailing rates.

Interest on Debentures shall accrue to the Debenture holders/beneficiaries (“**Beneficiaries**”) as per the beneficiary list provided by the Depository as on the Record Date. If any of the interest payment date(s) fall on a day which is not a Business Day, then payment of interest will be made on the next Business Day.

## **Computation of Interest**

All interest accruing on the Face Value of the Debenture shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Coupon Rate and rounded off to the nearest Rupee.

## **Interest Payment Dates**

The interest shall be paid quarterly on 20<sup>th</sup> February, 20<sup>th</sup> May, 20<sup>th</sup> August and 20<sup>th</sup> November each year starting from 20<sup>th</sup> February, 2010.

## **Redemption**

The Debentures will be redeemed at par in 11 equal quarterly installments on 20<sup>th</sup> Feb, 20<sup>th</sup> May, 20<sup>th</sup> Aug and 20<sup>th</sup> Nov of every year with the first repayment on 20<sup>th</sup> May, 2010. The applicable date as above shall be the maturity date for the Debentures (“**Maturity Date**”).

The Debentures will not carry any obligation, for interest or otherwise, after the Maturity Date. The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appear in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders.

In case if the Maturity Date falls on a day which is not a Business Day, then the payment due shall be made on the next Business Day together with additional interest at Coupon Rate for the intervening period.

Payment on the Maturity Date will be made by way of cheque(s)/redemption warrant (s)/demand draft(s)/credit through the RTGS system in the name of the Debenture holders whose names appear on the list of Beneficial Owners given by Depository to the Company as on the Record Date.

## **Record Date**

The Record Date for the Debentures shall be 7 days prior to the date of each of the interest payments and/or the Maturity Date.

Interest and/or principal repayment shall be made to the person whose name appears as sole / first in the register of Debenture holders/beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer at least 7 days before the respective due date of payment of interest and at least 7 days prior to the Maturity Date, as the case may be, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days from the date of such notification by the Depository.

## **Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/document(s) must be lodged at least 15 days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication.

Tax exemption certificate/declaration of non-deduction of tax at source on interest on subscription money, should be submitted along with the subscription form. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

## **Effect of Holidays**

Should any of dates defined in the Disclosure Document, excepting the Date of Allotment, fall on a day which is not a Business Day, the next business day shall be considered as the effective date(s).

Business Day means a day which is not a Sunday or a public holiday and on which high value clearing facility is available in Mumbai.

## **List of Debenture holders/Beneficiaries**

The Company shall request the Depository to provide a list of Debenture holders/Beneficiaries at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

## **Right to Re-Issue of Debentures**

Where the Company has redeemed any such Debentures, subject to provisions of Section 121 of the Companies Act, 1956 and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures as per the provisions of law either by reissuing the same Debentures or by issuing other Debentures in their place.

## **Debenture Redemption Reserve**

Adequate Debenture Redemption Reserve will be created by the Company, as per applicable statutory provisions.

## **Notice(s)**

All notices to the Debenture holder(s) required to be given by the Company or the Debenture Trustees from time to time, shall be deemed to have been given if sent by registered post/ by courier to the sole / first allottee or the sole/ first beneficial owner of the Debentures, as the case may be, or if published in one English and one regional language daily newspaper in Maharashtra and West Bengal.

All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

## **Disputes & Governing Law**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Chennai (Tamil Nadu) in India.

## **Consents**

The consents in writing of Registrar to the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

### **16) DISCOUNT AT WHICH SUCH OFFER IS MADE AND EFFECTIVE PRICE FOR INVESTOR AS A RESULT OF SUCH DISCOUNT**

The Debentures are being offered for cash at par and not at any discount to any investors.

### **17) DEBT EQUITY RATIO PRIOR TO AND AFTER THE ISSUE OF THIS SECURITY**

	<b>Prior to the Issue</b>	<b>After the Issue</b>
<b>Debt Equity Ratio</b>	0.88	0.88

“Equity/ Net Worth” means the aggregate amount of Paid up equity share capital and reserve and surplus, excluding revaluation reserves as on 31.03.09

**18) SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES ON TERM LOANS AND DEBT SECURITIES**

The Company has redeemed all debt securities issued in the past on respective due dates and there are no debt security outstanding as on September 30, 2009. In respect of all existing term loans, the Company has made all the required payments, including payment of interest and principal on the respective due dates as per the original terms.

**19) PERMISSION FROM THE PRIOR CREDITORS FOR CREATION OF PARI PASSU CHARGE**

Not Applicable, since the securities shall be created on the assets of Simran.

**20) NAME AND ADDRESS OF DEBENTURE TRUSTEE**

IDBI Trusteeship Services Limited,  
Address: Asian Building, Ground Fl, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001.  
Tel: 022-40807000  
Fax: 022-66311776  
E-mail: itsl@idbitrustee.co.in  
Consent Letter from the Debenture Trustee is attached as Annexure — I

**21) RATING RATIONALE ADOPTED BY RATING AGENCY**

CRISIL has assigned rating of ‘AA-/Stable/P1+’ (pronounced “Double A Minus rating with Stable outlook”) to Rs. 50 crores long term secured Non Convertible Debentures the debt programmes (NCD’s, Term loans, short term debt programmes & working capital limits) of Techno indicating high degree of safety with regard to timely payment of interest and principal on the instrument.

CRISIL reserves the right to suspend, withdraw, or revise the rating/outlook assigned at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

The rating letter issued by CRISIL is attached as Annexure — II

**22) NAME OF STOCK EXCHANGE AND IN PRINCIPLE APPROVAL LETTER**

The Debentures are proposed to be listed with the following stock exchange(s):

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001

The Company has obtained in principle approval from the stock exchange.

**23) A TERM SHEET CONTAINING FOLLOWING DETAILS OF SECURITIES TO BE ISSUED**

<b>Issuer</b>	<b>Techno Electric &amp; Engineering Company Limited</b>
<b>Sole Book Runner and Lead Arranger</b>	Standard Chartered Bank (“Arranger/SCB”)
<b>Instrument</b>	Secured Redeemable Non Convertible Debentures (“Debentures”)
<b>Issue Amount</b>	Rs. 50 Crores (Rupees Fifty Crores Only)
<b>Mode of Placement</b>	On private placement basis to all eligible investors
<b>Purpose</b>	To repay the existing debts of the Issuer  Chartered Accountant certificate as acceptable to Debenture Trustee confirming the end use to be provided within 30 days of the Deemed Date of Allotment.
<b>Face Value</b>	Rs.10,00,000 (Rupees Ten Lakhs only) per Debenture
<b>Minimum Application Size</b>	Ten Debentures (Rs.100,00,000 ) and in multiple of 1 Debenture (Rs. 10,00,000/-) thereafter
<b>Issue Price</b>	At par
<b>Security</b>	1. Specific pari passu charge by way of mortgage on the piece and parcel of land situated at Tamil Nadu of Simran. 2. Specific pari passu charge on plant & machinery of Simran. 3. Negative pledge on immovable property and future fixed assets of Simran . Asset cover of 1.75x to be maintained throughout the tenor of the Debentures.  Security to be perfected within 30 days from the Deemed Date of Allotment.
<b>Rating</b>	AA-/Stable by CRISIL
<b>Maturity Date</b>	20 <sup>th</sup> November 2012
<b>Redemption</b>	In 11 equal quarterly installments on 20 <sup>th</sup> Feb, 20 <sup>th</sup> May, 20 <sup>th</sup> Aug and 20 <sup>th</sup> Nov of every year with first repayment on 20 <sup>th</sup> May 2010

<b>Coupon Rate</b>	7.5% p.a. payable quarterly
<b>Default Interest Rate</b>	2% p.a. over the Coupon Rate up to the day of actual receipt of unpaid amounts. Default Interest Rate will become applicable on occurrence on any Event of Default
<b>Interest Period / Payment Date</b>	20 <sup>th</sup> Feb, 20 <sup>th</sup> May, 20 <sup>th</sup> Aug and 20 <sup>th</sup> Nov of every year with first interest payment on 20 <sup>th</sup> Feb 2010
<b>Put &amp; Call Option</b>	None
<b>Issue Opening Date</b>	12 <sup>th</sup> January, 2010
<b>Issue Closing Date</b>	12 <sup>th</sup> January, 2010
<b>Pay in Date</b>	12 <sup>th</sup> January, 2010
<b>Deemed Date of Allotment</b>	12 <sup>th</sup> January, 2010
<b>Security / Debenture Trustee</b>	IDBI Trusteeship Services Limited
<b>Business Day Convention</b>	<p>If any payment date is not a Business Day in Mumbai, payment shall be made on the next Business Day in Mumbai.</p> <p>Business Day means a day which is not a Saturday or Sunday or a public holiday and on which high value clearing facility is available in Mumbai.</p>
<b>Day Count Basis</b>	Actual / 365 days [except in case of leap years, where the interest period that include February 29 shall have the basis changed to Actual/366.]
<b>Taxes</b>	<p>Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/document(s) must be lodged at least 15 days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication.</p> <p>Tax exemption certificate/declaration of non-deduction of tax at source on interest on subscription money, should be submitted along with the subscription form. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture</p>

	<p>holder(s) a Certificate of Tax Deduction at Source.</p> <p>Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).</p>
<b>Issue of Debentures</b>	The Issuer will issue the Debentures / Letters of Allotment in dematerialized form within one business days from the Deemed Date of Allotment.
<b>Covenants</b>	<ol style="list-style-type: none"> <li>1. Debt to EBIDTA (consolidated financials) not to exceed 3.0 throughout the tenor of the Debentures</li> <li>2. Gearing (Total Debt/Total Net Worth) for consolidated financials not to exceed 1.50</li> <li>3. DSCR means <math>(PAT + Depreciation + Interest) / (Term\ loan\ repayment + Interest)</math> DSCR for consolidated financials to be maintained over 1.25x through out the tenor of the loan</li> </ol> <p>“Debt” means total debt and corporate guarantees provided for its subsidiaries  “Net Worth” means the aggregate amount of Paid up equity share capital and reserve and surplus, excluding revaluation reserves</p> <p>“EBITDA” (Earning Before Interest, Tax, Depreciation and Amortization) means in relation to any period, the earnings of the Issuer for that period before subtracting interest expenses, tax, depreciation and amortization.</p>
<b>Events of Default</b>	<p>As customary for a facility of this nature and other appropriate in the judgment of the Investors for this transaction, upon the occurrence of which Investors will be entitled to demand an immediate repayment or to accelerate the financing including, without limitation, the following:</p> <ol style="list-style-type: none"> <li>1. Failure to pay any sum when due to the Debenture holders;</li> <li>2. Breach of covenant, warranty, undertakings or other obligation under the Disclosure Document;</li> <li>3. Representation or warranty found to be untrue or misleading when made under the Disclosure documents;</li> <li>4. Revocation, termination or suspension of a material license, which has a material adverse effect on the business of the Issuer;</li> <li>5. Compulsory acquisition, nationalization or expropriation of material assets of the Issuer;</li> <li>6. Material adverse change;</li> <li>7. Insolvency and related events of the Issuer;</li> <li>8. Cessation of business of the Issuer;</li> <li>9. Unlawfulness;</li> <li>10. Repudiation or change in the business or financial condition of</li> </ol>

	<p>the Issuer, which results, in the opinion of the Debenture holders, in a material adverse change in the ability of the Issuer to perform its obligations towards the Debenture holders</p> <p>11. Simran ceases to be a subsidiary of the Issuer</p>
<b>Consequences of Events of Default</b>	<p>Upon the occurrence of an Event of Default, the Investors may exercise, <i>inter alia</i>, any one or more of the following rights:</p> <ol style="list-style-type: none"> <li>1. Accelerate the maturity of the Debentures</li> <li>2. Enforce the Security</li> </ol> <p>Exercise any other right that the Debenture holders may have under the under Indian law.</p>
<b>Listing</b>	<p>On the WDM segment of the Stock Exchange, Mumbai. The Issuer shall make an application for listing within 7 (seven) days from the deemed date of allotment of Debentures.</p>
<b>Governing Law and Jurisdiction</b>	<p>The Governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in Chennai.</p>



