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# रत INDIA NON JUDICIAL

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 D 373605  
 20.7.72

By

**In favour of**

James A. Gans  
Congressional-Union-Secy. to Gov.  
U.S. D. Construction

- i. Sri Bijay Kumar Patnaik, Chief Secretary, Government of Odisha - Chairperson
- ii. Sri Jugal Kishore Mohapatra, Principal Secretary to Govt. of Odisha, Finance Department-Trustee
- iii. Sri Saurabh Garg, Commissioner-Cum-Secretary to Govt. of Odisha, Housing & Urban Development Dept.- Trustee
- iv. Sri Deoranjana Kumar Singh, Vice-Chairman, Bhubaneswar Development Authority- Trustee
- v. Sri Sarthak Behuria,  
Ex-CMD, Indian Oil Corporation Limited, Independent Trustee
- vi. Sri Rajib Sekhar Sahoo,  
M/s S.R.B. Associates, IDCO tower, Sahid nagar, Bhubaneswar, Independent Trustee
- vii. A nominee from Govt of India

Sayib Kumar Mishra


Printed Jan.

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17/3/12

09/001

Aswini Kumar Muduly  
H&U Department  
Chhisa  
Gang

DISTRICT TREASURY  
KHURDA, BHUBANESWAR  
13 MAR 2012

Aswini Kumar Muduly,   
B. K. ROUT  
STAMP VENDOR  
S.R. Khandagiri, Bhubaneswar

Saurabh Gang  
A  
A.O.




VTGNO. 588

Saurabh Gang  
VTGNO. 589  
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A.O.



Sanjay Kumar Mishra  
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A.O.

Presented for registration in  
the office chamber of Sri Saurabh  
Gang, I.A.S., Principal Secretary  
Housing and Urban Development Department  
Government of Orissa, Bhubaneswar  
on the State Secretariate Building, Bhubaneswar  
at 5. p.m. on the 10th day of March  
2012, who is by profession Government  
Servant.

  
20.3.12

Registering Officer,  
District Sub Registrar  
Khurda at Bhubaneswar

Execution is admitted by the  
above Principal Secretary Sri  
Saurabh Gang, I.A.S. who is  
identified by Sri Sanjay Kumar  
Mishra, O.A.S. Sr., Joint  
Secretary, Housing and Urban  
Development Department, and  
by profession, Government  
Servant.

  
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Registering Officer,  
District Sub Registrar,  
Khurda at Bhubaneswar



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The above Trustees shall be collectively called the **Board of Trustees** who would manage and administer the affair of the Trust and Trust Fund.

**Whereas**

1. The SETTLOR has decided to set up a Trust for the purpose of financing Infrastructure Projects in the State of Odisha undertaken by Urban Local Bodies, Statutory Bodies, Public Sector Undertakings and Private Investor, and attract, inter alia, investments, professional advice from institutions for financing Infrastructure Projects. The Trust shall be referred to as the **Odisha Urban Infrastructure Development Fund (OUIDF)**;
2. The SETTLOR being desirous of establishing the OUIDF has had transferred or delivered to the TRUSTEE or otherwise placed under its control the sum of Rs. 5,000/- (Rupees Five thousand only), which sum is hereinafter referred to as the **Initial Settlement**.
3. The HUDD has accorded approval for setting up OUIDF as a Trust under the Indian Trusts Act 1882 vide Housing & Urban Development Department Notification No.Reforms-UR-01/2012/2709/HUD, dated 31.01.2012

**NOW THIS DEED OF TRUST WITNESSETH AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1. Definitions**

1.1.1. In this Deed (except as otherwise expressly provided for or unless the context otherwise requires) the terms used as defined terms in the recitals hereto shall have the same meanings throughout this Deed and in addition the following terms shall have the meanings specified below.

- i. "**Accrual Period**" means a financial year beginning April 1 and ending March 31 of the following year or part period thereof ending on March 31.

*Sanjib Kumar Mishra*



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- ii. **"Auditors"** means any independent auditor(s) viz. one or more firms of Chartered Accountant(s) appointed by the Trustee from time to time.
- iii. **"Beneficiaries"** means the Housing and Urban Development Department, Government of Odisha and or any of the public sector undertakings, Government Agencies, Urban Local Bodies, Contributors and any other person approved and authorized in this behalf by the Government of Odisha.
- iv. **"Board"** means the duly constituted and appointed board of Trustees.
- v. **"Contribution"** means any property paid or transferred or agreed to be paid or transferred to the Trust by the Contributors.
- vi. **"Contribution Agreement"** means collectively, one or more agreements to be entered into between the Contributors of each Scheme and the Trustee and/or the Fund Manager and Trustee, to regulate the acceptance and disbursal of Contributions and the income thereon and other related matters.
- vii. **"Contribution Fund"** means (i) Contributions and (ii) any net income or surplus derived by the Trust pursuant to the provisions hereof.
- viii. **"Contributors"** means the investors of each of the Schemes, each of whom have made or agreed to make Contribution to the Trust in accordance with the respective Contribution Agreement in relation to each Scheme and shall include all the investors whose names are mentioned or incorporated in the Contribution Agreement for such Scheme, as may be modified from time to time.
- ix. **"Fund Manager"** means the legal entity appointed by the Fund Management Agreement for managing the Trust Fund.
- x. **"Management Agreement"** means the agreement entered between the Trustee and Fund Manager to enable the Fund Manager to manage the Trust Fund.
- xi. **"GoO"** means Government of Odisha

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- xii. **"Indenture"** means this Indenture of Trust also referred to as the Trust Deed or the Deed of Trust.
- xiii. **"Infrastructure Projects"** means and includes all urban infrastructure projects viz., utility infrastructure, economic and commercial infrastructure, social infrastructure, area development infrastructure, etc. a. Water and Waste Water b. Municipal Solid Waste c. Affordable Housing d. Urban Renewal e. Urban Transportation-f. Other remunerative and non-remunerative urban infrastructure projects aimed at public utility as may be decided by the Board of Trustees from time to time.
- xiv. **"Investments"** means monies lent / to be lent by the Trust for Infrastructure Projects and includes monies placed by the Trust in instruments such as Government Promissory Notes or other Government Securities, stock or shares in any banking company or other Central or State public company, or stocks, funds, shares, debenture, debenture stock, commercial papers, financial papers, short term or long term corporate deposits, securitised debt, mortgage, bonds, obligations and securities of any description whatsoever as may be approved by the Board.
- xv. **"Lender"** means any person /s who has given monies to the Trust, by way of Loan.
- xvi. **"Loan"** means the monies lent to the Trust and includes debentures/bonds/any other debt instruments.
- xvii. **"Management Agreement/s"** means the Management Agreement/s between the Fund Manager and the Trustee.
- xviii. **"HUDD"** means Housing and Urban Development department Government of Odisha
- xix. **"Net Income"** means in relation to any Accrual Period, the Net Income earned by the Trust as shown in its audited statements of account for that Accrual Period, net off all costs, expenses (including credit costs, Fund Advisor's fees, remuneration and interest on the borrowals, commitment and guarantee fees, hedging costs, depreciation), taxes, etc. by the Trust.

Sanjib Kumar Mishra

Director, J.P.

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- i. "Property" means money and includes both initial as well as additional property hereto comprising of real, ~~personal movable or immovable~~ property of any description and wheresoever situate and in relation to rights and interests includes those rights and interests whether vested, contingent, or future.
  - ii. "Regulations" mean the Regulations as set out in the Schedule hereunder.
  - iii. "Scheme" means any one or more schemes formulated by the Board of Trustees under the Trust with a view to providing facilities for investors for participation in the income, profits and gains arising out of funding of Infrastructure Projects.
  - iv. "Trust" shall have meaning as provided in Recital 2 hereof.
  - v. "Trust Fund" means and includes the aggregate of a) the Initial Settlement b) the Contribution c) Investments d) Loans e) Receivables and f) all other properties of the Trust.
  - vi. "Trust Period" means the period from the date hereof until such date till it is reverted by the Settlor.
  - vii. "Unit" means one unit of the nominal value of Rs.10,00,000/- (Rupees ten lakh only) evidencing beneficial interest in the Trust Fund and includes a "Fraction Certificate" evidencing beneficial interest in the Trust Fund of the value stated therein but less than Rs.10,00,000/- (Rupees ten lakh only).
  - viii. "ULBs" means urban local bodies.

## 1.1. Interpretation and Construction

- 1.1.1. The Words : "hereof", "herein", "hereto", "hereby" and "hereunder" refer to the entire Indenture.
- 1.1.2. All words and terms importing the singular number shall where the context requires import the plural number and visa versa.
- 1.1.3. Words importing the masculine gender shall include female and neutral gender
- 1.1.4. The headings and sub-headings to this Indenture are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions.
- 1.1.5. References to clauses, parties, schedules and annexures are references to clauses of, and parties, schedules and annexures to, this Indenture; and
- 1.1.6. References in this Indenture to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Indenture) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

## 2. NAME AND OBJECTS OF THE TRUST

### 2.1. Name

- 2.1.1. The name of this Trust shall be Odisha Urban Infrastructure Development Fund.

### 2.2. Objects

- 2.2.1. The objects of the Trust are:

- i. To give financial assistance to ULBs, Statutory Boards and Departments, Public Sector Undertakings and Private Investors, for setting up Infrastructure Projects in the State of Odisha in the form of Loans, Grants and Equity as per the guidelines issued by the Trustees. The ultimate goal of the Trust is to become financially self-sustainable and facilitate debt financing of urban infrastructure projects in Odisha in a non-guaranteed mode.
- ii. To borrow or raise moneys or loans or receive grants or accept Contributions for the above purpose in such manner and on such terms, conditions and securities as the TRUSTEE in their discretion deem fit from time to time.
- iii. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stocks, shares, or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Trust

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Dated: 26.11.2017

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- iv. To subscribe for, underwrite; acquire, hold and dispose of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and industry, Government, trust, Municipal, Local Authority, or body of whatever nature as may be conducive to the objects of the Trust.
  - v. To invest any money of the Trust not immediately required, in any investments as may be thought proper and as may be necessary.
  - vi. To do all other things necessary and conducive to the attachment of all these objects.

### 3. APPOINTMENT AND DECLARATION

#### 3.1. Appointment

- 3.1.1. The Settlor hereby appoints the person named at serial number (i) to (vi) in the list of Trustee as the initial/first trustee of the Trust, which is hereby created, and the initial trustee accept such appointment on the terms and conditions mentioned herein.

#### 3.2. Declaration

- 3.2.1. The Trustee shall stand possessed of the Trust Fund upon with and subject to the powers and provisions herein declared and contained concerning the same and the Trustee shall have the power at any time or times during the trust period to accept any property whether of an onerous nature or not from any person or persons by the provisions of any other trust or otherwise to the intent that the same shall be held by or on behalf of the Trustee as an accretion to the Trust Fund.

### 4. THE TRUSTEE

#### 4.1. Acceptance of the Trust

- 4.1.1. The Trustee accepts and agrees to execute the Trust hereby created. The Trustee shall not be required to make any contribution to the Trust Fund.

#### 4.2. Responsibility of the Trustee

- 4.2.1. The Trustee may exercise any of its trusts or powers and perform any duties required of it under this Indenture or under any of the loan agreements either directly or by through agents or attorneys and shall be entitled to the advice of counsel concerning all matters. The Trustee shall not be responsible for the default or misconduct of any such agent or attorney (excluding officers and employees of the Trustee) appointed by it with reasonable care. The Trustee shall be responsible for performing such duties and only such duties of the Trustee as are specifically provided in this Indenture and no implied duties or liabilities shall be read into this Indenture against the Trustee. The permissive rights of the Trustee to do things enumerated in this Indenture shall not be constructed as a duty. Provided that the Trustee shall have performed such duties as are specifically required of it in this Indenture, the Trustee shall not be liable for any action taken or omitted to be taken on the written advice of counsel selected by the Trustee with reasonable care. The Trustee shall not be answerable for the exercise of any discretionary power in good faith under this Indenture, or for any error of judgement made in good faith by an officer of the Trustee in exercising such power, or for any discretionary action taken or omitted to be taken in good faith under this Indenture, excepting only its own misconduct or negligence.

#### 4.3. Trustee's remuneration, compensation and indemnity

- 4.3.1. The Trustee shall not be entitled to any fixed remuneration. However, the Trust shall pay the Trustee reasonable compensation for their services hereunder, its reasonable expenses including their counsel fees and expenses, if any, throughout its tenure as shall be agreed upon by the Trust and the Trustee.

#### 4.4. Trustee may rely on writings

- 4.4.1. The Trustee shall be protected and shall incur no liability in acting in good faith upon any requisition, resolution, notice, request, consent, certificate, statement, affidavit, or other document which it shall in good faith believe to be genuine and to have been passed or signed by the proper Board or persons or to have been prepared and furnished pursuant to any of the provisions of this Indenture and the Trustee shall be under no duty to make any investigation or inquiry as to any

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statement contained or matters referred to in any such instruments, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statement.

- 4.4.2. Whenever in the administration of this Indenture, the Trustee deems it desirable that a matter be proved or established before it takes, suffers or omits any action, the Trustee may request and may rely upon a certificate or undertakings of the borrowers. No provision of this Indenture or the loan agreements shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or under the loan agreement or in the exercise of any of its rights or powers.

#### 4.5. Construction of Ambiguous Provisions

- 4.5.1. The Trustee may reasonably construe many of the provision of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof; and any construction of any such provisions thereof by the Trustee in good faith and on written advice of counsel. The Trustee shall give the Trust prompt notice of any intention to make such construction.

#### 4.6. Term of office of the Trustee

- 4.6.1. The individual Trustee shall hold office till the official post is held or until the termination of the Trust or the discharge of the Trustee, whichever is earlier. The individual trustee may resign, only after giving a notice of at least 30 days to the Settlor.

#### 4.7. Appointment of new Trustee

- 4.7.1. The Trustee may be removed and replaced by new Trustee by the Settlor. (Other than on official transfers of the posts held by them). Every new Trustee shall have the powers, authorities and discretions and shall in all respects act and be liable as if originally appointed as a Trustee under this Indenture.

#### 4.8. Discharge of Trustee

- 4.8.1. The Trustee shall stand discharged from its office only on the orders of the Settlor.

#### 4.9. Appointment of Chairman and conduct of meetings

- 4.9.1. Unless otherwise decided the Chief Secretary, GoO, shall be the Chairman of the Board of Trustees. The Trustee may appoint one of them to be the Vice-Chairman of the Board of Trustees. Except as expressly contained in this Indenture, the decisions of the Trust shall be taken in the meeting of the Board of Trustees by majority votes. In the event equal votes are cast on any issue, the decision of the Chairman shall be final. The Chairman shall preside over the meetings of the Board. In the absence of the Chairman, the Vice-Chairman shall preside over the meeting and in the event the Chairman and the Vice-Chairman are both absent, the Board of Trustee shall nominate a Trustee from among those present to preside.

#### 4.10. Meetings of the Board of Trustees

- 4.10.1. The Board of Trustees shall meet at least once in every calendar quarter and atleast 4 (Four) such meetings shall be held in every year. At least 7 (Seven) days written notice shall be given for any meeting of the Board of Trustees to each of the Trustee. A meeting of the Board of Trustees may be called by shorter notice with the consent of all the Trustees.
- 4.10.2. Every such notice convening a Board of Trustees meeting shall contain an agenda for the meeting identifying in sufficient detail, each business to be transacted at the meeting together with all relevant supporting documents in relation thereto.
- 4.10.3. The quorum for the meeting and passing of any resolution at a meeting of the Board of Trustee, shall require the presence of at least 2 (Two) Trustees or one half of the total strength of the Board of Trustees, whichever is higher.
- 4.10.4. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall stand automatically adjourned by a week at the same time and the same location, unless otherwise decided.

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## 5. DUTIES OF THE TRUSTEE

### 5.1. Role

- 5.1.1. The Trustee shall enunciate guidelines for providing financial assistance in relation to Infrastructure Projects and also lay down policies relating to credit approval and investments.
- 5.1.2. When the funds in the Trust Fund is not fully absorbed in investment in Infrastructure projects, if the Trustee deems it be for the benefit of the Beneficiaries, the Trustee may enunciate guidelines for and invest such funds of the Trust Fund, in such manner as the Trustee deems fit.
- 5.1.3. The Trustee shall select a private agency and enter into the Fund Management Agreement whereby the Trustee shall delegate such of its powers as it deems appropriate to the Fund Manager to enable the Fund Manager to manage the Trust Fund.
- 5.1.4. The Trustee shall detail out the roles and obligations of the Private agency in the Fund Manager through the Fund Management Agreement and would oversee its implementation.
- 5.1.5. The Trustee would monitor the performance of the Trust with respect to its various stated objectives and that of the Asset Management on a quarterly basis.

### 5.2. Operations

- 5.2.1. The Trustee shall hold the Trust Fund in its own name and shall also be responsible for opening and operating of bank accounts on behalf of the Trust.

### 5.3. Due Diligence

- 5.3.1. The Trustee shall at all times exercise due diligence in carrying out its duties for protecting the interests of the Beneficiaries.
- 5.3.2. The Trustee shall ensure that all transactions entered into by the Fund Manager have been properly entered into in accordance with this Deed of Trust.
- 5.3.3. The Trustee shall supervise operations of the Fund Manager in relation to the Trust Fund.
- 5.3.4. The Trustee shall formulate guidelines and set up additional mechanisms including setting up and defining the role of an Operations Management Committee for oversight and monitoring of the Trust Fund and the activities of the Fund Manager.

## 6. POWERS OF THE TRUSTEE

### 6.1. Description

- 6.1.1. The Trustee shall have the power, discretion, rights and immunities set out in the Regulations given in the Schedule-I hereunder.

### 6.2. Restriction and Release of Power

- 6.2.1. The Trustee shall have the power at any time or times by Indenture or Indentures; irrevocable or revocable during the Trust period to release or to any extent restrict the future exercise of any powers hereby or by Law conferred on it notwithstanding the fiduciary nature of any such powers.

### 6.3. Delegation

- 6.3.1. The Trustee may, from time to time, delegate to any committee, or any other person any of its powers and duties under this Indenture, provided, however, the Trustee shall remain liable for any such delegate's acts of omission or commission to the extent the Trustee themselves would have been liable for such acts. The Trustee may from time to time, authorise any of the Trustee to act on its behalf and sign documents.

### 6.4. Trustees may act notwithstanding any vacancy in Board of Trustee

- 6.4.1. If any vacancy in the Board of Trustees has occurred, the continuing Trustees shall act as if no vacancy had occurred and no act or proceedings of the Trustees shall be deemed to be invalid merely by reason of a vacancy in the Board of Trustees or of a defect in the appointment of a person acting as a Trustee.

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## 6.5. Additional Contribution

- 6.5.1. The TRUSTEE shall with the unanimous consent of the then existing Contributors have the power at any time or times during the Trust Period to obtain additional contributions, either from the then existing Contributors or from other Contributors, on terms and conditions, similar to those contained in the Contribution Agreement.

## 7. RIGHTS OF THE TRUSTEE

### 7.1. Right to act upon any advice

- 7.1.1. The Trustee may, in the discharge of its duties, act upon any advice obtained from any bankers, accountants, brokers, lawyers or other consultants, professionals or experts acting as advisers to the Trustee. The Trustee shall not be bound to supervise the action of such advisers or verify the advice or information received from them and the Trustee shall not be liable for anything bonafide done or omitted to be done or suffered in reliance upon such advice or information nor be responsible for any loss occasioned by so acting nor for the consequences of any bonafide mistake, oversight or error of judgment on the part of such advisers.

### 7.2. Beneficial interest

- 7.2.1. The beneficial interest of each Beneficiary / Contributor in the Trust Fund shall extend to and be limited to the aggregate value of the Units subscribed to and held by that Beneficiary in the Trust Fund.

### 7.3. Charging of Expenses

- 7.3.1. The Trustee shall be entitled to charge the Trust Fund with the following expenses:
- all expenses properly incurred in the operation or execution of the Trust and for the realisation, preservation or benefit of the investments and assets comprising the Trust Fund and for the protection of the interests of the Beneficiary.
  - all expenses (including expenses incidental to execution and / or registration of any agreement or other Indentures) incurred by the Trustee for obtaining the Contributions and or Loans or any form of raising of resources.
  - all expenses in connection with any legal proceedings by or against the Trust or concerning the affairs of the Trust including professional fees and costs of any legal adviser.
  - all legal and statutory expenses incurred in the operation or execution of the Trust including all levies, duties and other charges paid / payable in connection with the issue of Units and the Unit Certificates;
  - all expenses in connection with holding of its meetings, and fees of the Fund Manager.
  - Any other expense as approved by the Board of Trustees

## 8. LIABILITY OF THE TRUSTEE

### 8.1. Acts done in good faith

- 8.1.1. The Trustee shall not be liable on account of anything done in good faith, bonafide with due diligence.

### 8.2. Investment of Trust Fund

- 8.2.1. The Trustee shall only be chargeable for such monies, stocks, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other person in whose hands the same may be deposited or placed nor for the deficiency or insufficiency in the value of any investments of the Trust Fund nor otherwise for any involuntary loss.

### 8.3. Negligence

- 8.3.1. The Trustee and every attorney or, agent appointed by the Trustee shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities, losses and expenses incurred in execution of the Trust or any of the powers, authorities, and discretion's vested in or delegated to them other than those arising out of gross negligence and / or willful misconduct, provided however, that, such indemnity shall not in any event exceed the total of the Contributions.

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## 9. ACCOUNTS AND AUDIT

### 9.1. Accounts

- 9.1.1. The Trustee shall maintain and / or cause to be maintained by the Fund Manager proper books of accounts, documents and records with respect to the Trust Fund to give a true and fair picture of the affairs of the Trust.

### 9.2. Furnishing periodical financial statements

- 9.2.1. The TRUSTEE shall provide each Beneficiary with:-

- i. Unaudited financial statements of the Trust within 60 days of the conclusion of the Trust's respective Accrual Period and
- ii. Annual reports including audited financial statements of the Trust within 90 days of the conclusion of the Trust's respective Accrual Period and
- iii. Quarterly reports within 30 days of the end of each quarter providing narrative and unaudited summary financial information regarding the Trust's operations.

### 9.3. Audit

- 9.3.1. The accounts of the Trust shall be audited once a year by a qualified auditor. The audited annual accounts are required to be placed before the Trustee for adoption.

### 9.4. Appointment of Auditors, remuneration etc

- 9.4.1. The Trustee shall appoint an independent auditor viz., a firm of Chartered Accountants once a year for auditing the accounts of the trust for correctness and authenticity. This is notwithstanding that the Comptroller and Auditor General of India (C&AG) may also carry out a separate annual audit as per the relevant statutory provisions.

- i. The first auditors of the Trust shall be appointed by the Trustee, within one month from the date of execution of this Indenture.
- ii. The auditors may be removed and replaced by the Trustee by giving them three months' notice in writing.
- iii. The remuneration of the auditors shall be fixed by the Trustee.

## 10. TRUST FUND

### 10.1. Additional Contributions

- 10.1.1. The Trustee can accept additional unit contribution made by the Settlor and other contributors to the Fund. This also shall include market access by way of raising resources.

### 10.2. Apportioning between Income and Capital

- 10.2.1. The Trustee shall have the power to make such reserves out of the income or capital as the Trustee deems proper for expenses, taxes and other liabilities of the Trust to pay from income or from capital or to apportion between income and capital any expenses of making or changing investments and of selling, exchanging including brokers commissions and charges and generally to determine what part of the expenses of the Trust shall be charged to capital and what part to income and to determine as between separate funds and separate parts or shares the allocation of income, gains, profits, losses and distributions and so that any decisions of the Trustee whether made in writing or implied from its acts shall so far as the law may permit be conclusive and binding on the Beneficiary.

### 10.3. Distribution of Trust Fund

- 10.3.1. The Trustee shall stand possessed of the Trust Fund and the net income thereof shall accrue upon the Trust for the benefit of the Beneficiary and the Trustee shall make distribution to the Beneficiary as may be directed by the Settlor.

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H&UD Department

Sanjib Kumar Mishra  
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## 11. STATUS OF THE TRUST

### 11.1. Tenor of the Trust

- 11.1.1. The period of the Trust shall commence from the date of this Indenture and it shall be a continuing Trust entity till such date it is reverted/terminated by the Settlor.

### 11.2. Extinction of the Trust

- 11.2.1. The Trust is expected to be extinguished and liquidate its assets on the expiry of the Trust Period, as and when decided by the Settlor.

### 11.3. Revocability

- 11.3.1. This Trust is revocable at the discretion of the Settlor. The Trust shall continue to exist till such time as may be decided by the Settlor. At the time of extinguishments of the trust, all the assets and liabilities of the Trust shall be transferred to Settlor.

- 11.3.2. Upon the extinguishment or revocation of Trust, the Trustee shall:

- i. promptly ~~notify all Contributors of the impending termination of the Trust;~~
- ii. as far as practicable, do an in-specie distribution or sell all non-cash assets in the Trust Fund as quickly and in the manner as the Trustee thinks advisable;
- iii. redeem all outstanding Units and distribute any remaining non-cash assets in the Trust Fund and the cash proceeds (net of liquidation and distribution costs) from the sales to the Contributors pro rata to the number of Units redeemed from each of the Contributors subject to the terms of such unit capital; and
- iv. the Trustee shall within a reasonable period of time ensure that prior to such termination all Schemes are wound up and all monies are paid to the Contributors.

- 11.3.3. Without prejudice to the aforesaid provisions, a Scheme of the Trust may be closed, dissolved, wound up or terminated and the proceeds of the investments of such Scheme distributed in accordance with the provisions of the relevant Scheme and the Regulations.

### 11.4. Official Seal

- 11.4.1. The Trustee may if it thinks fit provide a Seal for the purpose of the Trust and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Trustee shall provide for the safe custody of the Seal for the time being and the Seal shall not be used except by the authority of the Trustee. The Seal shall be affixed to such documents and instrument as the Trustee may direct from time to time.

## 12. ISSUE, TRANSFER AND REDEMPTION OF UNITS

### 12.1. Issue of Units to the Contributors

- 12.1.1. The Contributors of each Scheme shall execute a Contribution Agreement with the Trustee setting out the terms and conditions of payment of their Contributions including time and manner of payment of the Contributions and issue of Units.

- 12.1.2. The Units shall be issued to a Contributor of such Scheme only after receipt of Contributions, as paid by it.

### 12.2. Transfer of Units

- 12.2.1. The Units may be transferred by the Contributors to their respective Affiliate(s) in accordance with the terms of the respective Contribution Agreement of a Scheme.

- 12.2.2. The interest including Units of the Contributors may also be transferred or transmitted, as the case may be, to any third party in accordance with the terms of the respective Contribution Agreement of a Scheme.

- 12.2.3. The Trustee may refuse to allot and issue any Units if in its opinion such allotment or issuance will contravene any Law or policy of the GoI. The Trustee shall have the power but shall not be under any duty to impose such restrictions as it may think necessary for the purposes of ensuring that no Units in the Trust are acquired or held by Persons in breach of Law or the requirements of any Regulatory Authority, including without limitation any exchange control regulation

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H & U Department

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applicable thereto. In addition, in the event a Unit holder (or its/his successor) is prohibited from holding the Units in accordance with the Laws, the Trustee shall have the power to compulsorily redeem or otherwise deal in the Units held by such Unit holder in accordance with the terms contained in the respective Contribution Agreement of a Scheme.

### 12.3. Redemption of Units

12.3.1. The Units shall be redeemed in the manner provided under the respective Contribution Agreement and subject to the terms of loan under the loan agreements.

12.3.2. Subject to the relevant Contribution Agreement and the loan agreements, the Trustee may effect the mandatory redemption of all the Units registered in the name of any Contributor if the Trustee determine in good faith that as a result of the application of any Law such Contributor's investment in the Trust will have or be likely to have a material adverse effect on the Trust, Trustee, the relevant Investment Manager(s), the Portfolio Investments or any of the Portfolio Companies in the absence of such withdrawal. The terms and conditions of such mandatory redemption will be determined by the Trustee in consultation with the relevant Investment Manager and in accordance with the respective Contribution Agreement and the relevant Management Agreement.

## 13. AMENDMENTS AND SUPPLEMENTS

### 13.1. With the written consent of the Settlor

13.1.1. This Indenture may be amended or supplemented at any time and from time to time by a supplemental Indenture executed by the Trustee with the written consent of the Settlor broadly in respect of the following aspects:

- i. alter the objects of Trust,
- ii. include any contributors and increase the Contributions,
- iii. amend this Article, and
- iv. amend the composition of the Board of Trustees.

### 13.2. Amendment by the Trustee

13.2.1. In addition to any amendments otherwise authorised hereby, this Indenture may be amended from time to time by the Trustee as follows:

- i. to add to the representations, duties or obligations of the Fund Manager or surrender any rights or power granted to the Fund Manager herein;
- ii. to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof or correct any printing, stenographic or clerical errors or omissions;
- iii. to reflect any change in the amount of Contribution in accordance with the terms of this Indenture;
- iv. to make such provision in regard to matters or questions arising under this Indenture as may be necessary or desirable and which shall not adversely affect the interest of OUIDF
- v. to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to comply with any applicable laws of the GoO
- vi. any other amendment, in the opinion of the Trustee is required for better operation of the Trust.

## 14. MISCELLANEOUS PROVISIONS

### 14.1. Preliminary Expenses

14.1.1. The Trustee shall have power to pay out of the Trust Fund all expenses of whatever nature incidental to the creation of this Trust.

### 14.2. Overriding Exceptions

14.2.1. Notwithstanding anything herein contained no power or provision hereby or by law conferred upon the Trustee shall be exercised in such a way as to infringe any rule against perpetuities, which may become applicable hereto

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Consultant cum Secy. to Govt.  
H.S.U.D. Department

*Sanjit Kumar Mishra*  
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14.3. Schedule

14.3.1. The Schedule hereto shall form an integral part of this Indenture. All words and expressions used in the Schedules shall have the same meanings as defined herein.

14.4. Overriding Effect

14.4.1. In case of any conflict between the provisions of this Indenture and the Schedule hereunder or any other Indenture or document, the provisions of this Indenture shall prevail.

14.5. No rights conferred on others

14.5.1. Nothing herein contained shall confer any rights upon any person other than the parties hereto.

14.6. Invalid provisions disregarded

14.6.1. In case any provision in this Indenture shall for any reason be held invalid, unlawful, or unenforceable in any respect, this Indenture shall be construed as if such provision had never been contained herein.

14.7. Notices to parties

14.7.1. Notice hereunder shall be effective upon receipt and shall be given in writing (or by telephone confirmed by a writing received) by facsimile transmission, personal service or electronic media mail, etc to Settlor for the Trust

The Commissioner -Cum-Secretary, HUDD

[1st Floor, South Annexe, Odisha Secretariat, Bhubaneswar

Tel-0674-2536903, Fax-2532524, email: hudsec.or@nic.in]

Board of Trustee:

[1st Floor, South Annexe, Odisha Secretariat, Bhubaneswar

Tel-0674-2536903, Fax-2532524, email: hudsec.or@nic.in]

14.8. Successors and Assigns

14.8.1. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Trust, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

14.9. Applicable Law

14.9.1. The Indenture shall be governed by and construed in accordance with the laws of the Govt and the courts of India shall have jurisdiction for the administration and adjudication hereof.

14.10. Counterparts

14.10.1. This Indenture may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument, provided that the Trustee shall execute each such counterpart.

IN WITNESS whereof the parties hereto have executed this Indenture on the day and year first hereinbefore mentioned

Signed Sealed and Delivered on behalf of the Settlor

*Saurabh Garg*

[Sri Saurabh Garg] Commissioner-Cum-Secretary to the Government, H&UD Dept

WITNESS

1. Sanjib Kumar Mishra
2. Binodini Tena.

## SCHEDULE I REGULATIONS

### A. General Power

Subject always to any restrictions expressly contained in this Indenture the Trustee shall in relation to the Trust Fund have all the same powers as a natural person acting as the beneficial owner of such property and such powers shall not be restricted by any principle of construction or rule or requirement of the law relating to this Trust save to the extent that such is obligatory but shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are hereinafter more particularly set forth.

### B. Powers of Investment

The Trust Fund shall be managed by the Fund Advisor in accordance with the investment objectives, policies and restrictions set forth in the Fund Management Agreement and in the exercise of the powers herein contained the Trustee shall not be under any duty to see that the value of the Trust Fund or any part or parts thereof is enhanced in any way nor shall the Trustee be liable for any failure in that respect whatsoever.

### C. Non-Interference in Business of investees

The Trustee is not bound to interfere in business of ULBs, statutory boards or public sector undertakings or private investors in which Trust is interested. The Trustee shall leave the administration, management and conduct of the business and affairs of such ULBs or Statutory Boards or Public Sector Undertakings or Private Investors to the directors, officers and other persons authorised to take part in the administration, management or conduct thereof and the Trustee shall not be under any duty to supervise such, officers or other persons so long as the Trustee does not have actual knowledge of any dishonesty relating to such business and affairs on the part of any of them. Notwithstanding such restrictions, the Trustee may advise the ULBs / Statutory Boards to restructure their financial / operating parameters to enable the ULBs / Statutory Boards to become creditworthy in the long run and enable the ULBs / Statutory Boards to raise resources at market rates. In case of default by the borrowers the Trustee shall have the powers to take appropriate action.

The Trustee shall not be liable in any way whatsoever for any loss to such ULBs or Statutory Boards or Public Sector Undertakings or Private Investors or the Trust Fund or the income thereof arising from any act or omission of its own, officers or other persons taking part (whether or not authorised) in the administration, management and conduct of the business or affairs of such ULBs, Statutory Boards, Public Sector Undertakings or Private Investors (whether or not any such act or omission by any such foregoing persons shall be dishonest fraudulent negligent or otherwise).

Without prejudice to the generality of the foregoing the Trustee shall not be rendered responsible in any way whatsoever for any default or other act or omission by the directors, officers or other persons referred to herein by any express notice or intimation of such default or other act or omission and the Trustee shall not be obliged or required to make and enforce any claim in respect of such a default or other act or omission and no person who is or may become entitled hereunder shall be entitled to compel the making of such a claim.

### D. Power to employ agents

The Trustee shall have power instead of acting personally to employ and pay at the expense of the Trust any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust company(ies) or other agents whether associated or connected in any way with the Trustee or not without being responsible for the default of any agent if employed in good faith to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

### E. Power to employ investment advisor or manager

Without prejudice to the generality of the foregoing the Trustee may, from time to time and at any time employ, on such terms and on such payment, any person firm or company in any jurisdiction, whether associated or connected in any way with the Trustee or not, as Fund Advisor for the purpose of managing the investment of the Trust Fund.

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## F. Nominees and custodians

The Trustee may permit any property comprised in the Trust Fund to be and remain deposited with any person or persons in any jurisdiction and permit any such property to be held or invested in the name of any person or persons in any jurisdiction instead of in the name of the Trustee.

## G. Power to pay duties and levies

In the event of any taxes, or other duties or fees (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust Fund or any part thereof in any circumstances whatsoever the Trustee shall have power to pay the same.

## H. Power to borrow, Etc.

The Trustee may, for and on behalf of the Trust, in exercise of any of the powers hereby or by law given to it sell, lend or buy any property or borrow / raise monies, in any form, on such terms and conditions as the Trustee may consider expedient and secure and discharge any debt or obligation binding on the Trust in such manner as may be thought fit, and in particular by mortgages of the undertaking(s) and all or any of the immovable and moveable property (present and future) of the Trust or by the creation and issue, on such terms as may be thought expedient, of bonds, debentures or debenture stock, perpetual or otherwise, or other securities of any description or without security.

## I. Power to effect compromise

The Trustee shall have power to:

- i. accept any property before the time at which it is transferable or payable
- ii. pay or allow any debt or claim on any evidence that it thinks fit
- iii. accept any composition or any security movable or immovable for any debt or other property
- iv. allow time of payment of any debt
- v. Compromise, compound, abandon, submit to arbitration or otherwise settle any debt, account, claim or thing whatsoever relating to the Trust Fund or this Trust without being liable for any loss to the Trust thereby occurring.

## J. Power to insure property

The Trustee shall have power to insure against any loss or damage from any peril, any money or property forming part of the Trust Fund for any amount and to pay the premiums out of the Trust Fund.

## K. Power to appropriate

The TRUSTEE shall have power to appropriate the Trust Fund or any part thereof in or towards satisfaction of the interest of a Beneficiary in such manner and in accordance with such valuation as they think fit and without the consent of any Beneficiaries hereunder being required for any such distribution.

## L. Power to take Counsel's opinion

The TRUSTEE shall have power to take the opinion of legal counsel in any jurisdiction concerning any difference arising or in any way relating to this Deed or to TRUSTEE's duties in connection with the Trust and to the extent that the TRUSTEE acts in accordance with the opinion of such counsel the TRUSTEE shall not be liable for any loss to the Trust Fund which may arise by or from so acting.

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Commissioner-cum-Secy. to Govt.  
H & U Department

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*Prepared by*  
*Bidrambar Datta*  
*Adm 12*

*Sanjib Kumar Mishra*  
*Principle Secy,*

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**Identity Card**  
ID No. OS005796


**Government of Orissa**  
**Home Department**




**SHRI SAURABH GARG, IAS**  
Comm-cum-Secy to Govt.

Department : Industries  
Date of Issue : 01/Oct/2009  
Valid upto : 30/Sep/2014  
Blood Group : B+

  
Signature of  
Card Holder

  
Signature of  
Issuing Authority

  
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R.O.