

JOINT DEED OF HYPOTHECATION

in relation to:

WORKING CAPITAL LIMITS OF RS. 473.30 CRORES

availed by:

ORIENT ELECTRIC LIMITED

From:

**STATE BANK OF INDIA
HDFC BANK LIMITED
ICICI BANK LIMITED
INDUSIND BANK LIMITED**

**in CONSORTIUM BANKING ARRANGEMENT
of which
STATE BANK OF INDIA
has been appointed as the
LEAD BANK**

June 23, 2021



BHATTAL LAW ATTORNEYS LLP



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

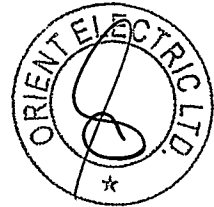
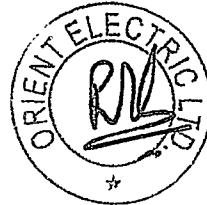
e-Stamp

Certificate No.	: IN-DL64412973121778S
Certificate Issued Date	: 05-Aug-2020 10:29 AM
Account Reference	: IMPACC (IV)/ dl720603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL72060337156829509513S
Purchased by	: ORIENT ELECTRIC LIMITED
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ORIENT ELECTRIC LIMITED
Second Party	: STATE BANK OF INDIA AND ORS
Stamp Duty Paid By	: ORIENT ELECTRIC LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL
PART OF *Joint Deed of Hypothecation*
DATE *23.06.2021* EXECUTED BY
Orient Electric Limited



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com" Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

JOINT DEED OF HYPOTHECATION
(Unattested)

This **JOINT DEED OF HYPOTHECATION** (this “**Deed**”) is made at New Delhi on this 23rd day of June, 2021, by:

ORIENT ELECTRIC LIMITED, a company within the meaning of the Companies Act, 2013, having its registered office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Cuttack, Orissa – 751012 and its corporate office at 240, 1st Floor, Okhla Industrial Estate Phase - III, New Delhi – 110020 and having corporate identification no. L31100OR2016PLC025892 (hereinafter called the “**Borrower**”, which expression shall, unless repugnant to the subject or context thereof, include its successors and permitted assigns) of the **FIRST PART**;


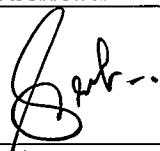
IN FAVOUR OF

THE BANKS AND FINANCIAL INSTITUTIONS, as set-out in **Schedule I** hereinafter collectively referred to as the “**said Banks**” or the “**Consortium**” which expressions shall, unless it be repugnant to the subject or context thereof, include their respective successors and assigns) of the **SECOND PART**.

By consent of all the Parties, the **SBI** is designated and recognised as the “**Lead Bank**” of the Consortium. If the Consortium of Banks is increased or diminished from time to time by adding or dropping of one or more Banks or is changed by substitution of one Bank by another during the currency of this Deed, then the Reconstituted Consortium will be governed by the provisions of this Deed as if they have been added or dropped herein as the case may be and the term the “**said Banks**” or the “**Consortium**” shall mean and shall be deemed to include the Reconstituted Consortium as well.


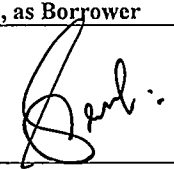
WHEREAS

1. The Borrower has been availing from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, IndusInd Bank Limited and Standard Chartered Bank (the “**Existing Consortium**”), under consortium banking arrangement, various fund based and non-fund based working capital facilities aggregating to **Rs. 263.30 Crores** (*rupees two hundred sixty three crores thirty lakhs only*) (the “**Existing Facility**”), vide working capital consortium agreement dated 15.03.2019 and other allied financing/ security documents, executed from time to time.
2. The Borrower, in order to meet its present working capital requirements, has approached the State Bank of India, HDFC Bank Limited, ICICI Bank Limited and IndusInd Bank Limited, to renew/ sanction/ enhance/ grant/ continue with various working capital facilities, both fund based and non-fund based, aggregating to **Rs. 473.30 Crores** (*rupees four hundred seventy three crores thirty lakhs only*).
3. On such request of the Borrower, the said Banks has sanctioned to the Borrower, inter alia, the working capital facilities aggregating to **Rs. 473.30 Crores** (*rupees four hundred seventy three crores thirty lakhs only*) in the proportion as mentioned in the Working Capital Consortium Agreement dated June 23, 2021 entered into by the Borrower with the said Banks (the “**Consortium Agreement**”) for meeting a part of the working capital needs of the Borrower in addition to/in replacement of existing facilities and replacement of certain other facilities on the terms and conditions set out therein and such other conditions as may be stipulated by the Consortium from time to time. The working capital facilities of **Rs. 473.30 Crores** (*rupees four hundred seventy*

Orient Electric Limited, as Borrower
 

three crores thirty lakhs only), as detailed in **Schedule III hereto**, are therein and herein collectively referred to as the "**said Facilities**", which expression shall, unless it be repugnant to the subject or context thereof, include each such facility or any one or more of them. The limits or sub-limits as so fixed from time to time during the tenure of the Consortium Agreement shall be deemed to be the limits or sub-limits covered under these Presents.

4. Subject to the provisions therein contained, each of the members of the Consortium agrees to the Borrower availing of all or some or any of the said Facilities at the absolute discretion of the said Banks by way of overdrafts, cash credits, pre-shipment and post-shipment credits, opening of letters of credit, issuing of guarantees including deferred payment guarantees and indemnities, negotiation and discounting of demand and/or usance bills and cheques and such other facilities as may be agreed upon from time to time for sums upto the limits or sub-limits as aforesaid and in no circumstance to an amount at any one time exceeding in the aggregate with interest thereon and other costs, if any, such limits or sub-limits as the said Banks may, from time to time, decide in respect of each such facility or in the aggregate, to be made available at any one or more Branches of the said Banks.
5. The Borrower expressly agrees and undertakes that all the said Facilities or any of them shall be utilised exclusively for the purposes set forth in the Borrower's proposals to the Lead Bank and for no other purpose and no charge shall be made therein without the written sanction of the said Banks.
6. Interest shall be charged on the outstanding in the said Account(s) (*as defined hereinafter*) at such rate or rates as may be determined by the said Banks from time to time and if such rate or rates is or are linked to the Marginal Cost of Fund Based Lending Rate ("**MCLR**"), then the effective rate of interest on such Account(s) shall correspondingly stand changed on account of any revision therein from the date of any such revision. Where interest is charged by the said Banks at a concessionary rate or rates because of the said Facilities being granted by the said Banks to the Borrower under the Interest Subsidy Scheme or any other Scheme(s) formulated by the Government and/or Reserve Bank of India or any Rehabilitation Scheme, the Borrower hereby agrees, declares, confirms and affirms that in the event of the withdrawal, modification and/or variation of such scheme(s), the concessionary rate or rates of interest shall stand withdrawn and the usual normal rate or rates of interest of the said Banks as mentioned above applicable at the material time to the said Facilities shall become effective and the said Banks shall become entitled to charge the Borrower such rate or rates of interest and the Borrower shall pay to the said Banks on demand the difference between such concessionary rate or rates and the usual normal rate or rates of interest of the said Banks as mentioned above applicable at the material time to the said Facilities and such difference shall become due and payable by the Borrower to the said Banks from the date the withdrawal, modification and/or variation of any such scheme so becomes effective. Interest shall be calculated respectively on the daily balance of such Account(s) and be debited thereto on the last working day of the month or quarter according to the practice of the said Banks. The said Banks shall also be entitled to charge at their discretion such enhanced rates of interest on the Accounts(s) either on the entire outstanding or on a portion thereof as the said Banks may fix for any irregularity and for such period as the irregularity continues or for such time as the said Banks deem it necessary regard being had to the nature of the irregularity and the charging of such enhanced rate of interest shall be without prejudice to the other rights and remedies of the said Banks.
7. The Borrower agrees with each of the said Banks that unless otherwise agreed to by the said Banks or any one or more of them, the Borrower shall repay the said Facilities to each of the said Banks forthwith on demand of all such amounts as may be standing at the foot of the Cash Credit Account(s) or other Accounts (the "**said Account(s)**") together with interest, compound interest,

Orient Electric Limited, as Borrower
 

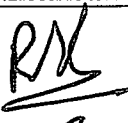
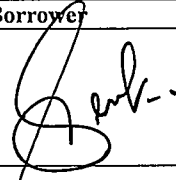
additional interest, penal interest, liquidated damages, costs, charges, expenses and other moneys thereon at the rate or rates as may be applicable thereto as set out in the Schedule IV to the said Consortium Agreement. Failure of the Borrower to repay shall entail in the Borrower being treated as a defaulter and the amount due as in default invoking the provisions as to defaults as hereinafter stated.

8. The Borrower further agrees that in case the said Facilities are eligible for cover under any Guarantee Scheme, the Borrower shall bear the guarantee fee paid/to be paid in connection with the said facilities and it is agreed that the said guarantee fee shall be debited to the Borrower's Account(s) and shall be treated as part of the said Facilities and shall carry like interest and be secured in the same manner as the said Facilities.
9. One of the conditions of the Consortium Agreement is that the Borrower shall create, inter alia, in favour of the said Banks, charge on the assets of the Borrower, and on such basis, as detailed in **Schedule II** hereto.
10. Pursuant thereto the said Banks have called upon the Borrower to create the aforesaid charge by executing a this Deed in favour of the said Banks being these presents, which the Borrower has agreed to do in the manner hereinafter appearing:

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:


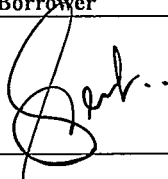
The terms and expressions used herein and not defined shall have the meaning given to them in the Consortium Agreement or other documents in relation to the said Facilities.

1.
 - A. The Borrower hereby agrees with each of the said Banks that it shall abide by the terms and conditions contained in the said Consortium Agreement, as may be modified or amended or varied and in force from time to time during the tenure of this security. These presents shall be read in conjunction with the said Consortium Agreement and shall be construed accordingly. In the event of any inconsistency or repugnancy between the two, the said Consortium Agreement as aforesaid shall prevail to all intents and purposes.
 - B. The Borrower agrees to repay to each of the said Banks their respective principal amounts on demand as mentioned in the said Consortium Agreement.
 - C. The Borrower agrees with each of the said Banks that so long as the said Facilities or any portion thereof will remain outstanding or unpaid, the Borrower will pay to each of the said Banks interest and commission at the rates per annum as indicated in the said Consortium Agreement.
2. In pursuance of the said Consortium Agreement and in consideration of the said Banks having granted and for agreed to grant to the Borrower all or some or any of the said Facilities for the purposes and subject to the terms and conditions specified in the said Consortium Agreement, the Borrower doth hereby hypothecate to and in favour of the said Banks jointly and to each of them severally the Borrower's assets, particulars whereof are given in the **Schedule II** hereto (which assets comprised in this security are hereinafter for brevity's sake referred to as the "**Hypothecated Assets**") with the intent that the charge by way of hypothecation hereby created on the

Orient Electric Limited, as Borrower
 

Hypothecated Assets shall be a security on such basis, as described in the **Schedule II** in favour of the said Banks jointly and to each of them severally for the due repayment and discharge on demand of the said Facilities to the said Banks together with interest thereon at the agreed rates and rests as mentioned in the said Consortium Agreement and all costs, charges, expenses and other moneys payable in respect of the said Facilities and also for the due observance, performance and discharge by the Borrower of all obligations arising out of or in respect of the said Facilities or which may give rise to a pecuniary liability and for all costs (between Attorney and Client) on full indemnity basis, charges, expenses and other moneys whatsoever paid or incurred by the said Banks in connection with the insurance, protection, observance, enforcement or realisation of the Security and for recovery of their respective dues as also as security for the payment and discharge of all indebtedness whatsoever or liability of the Borrower to the said Banks in respect of any liability undertaken by the said Banks under any letter of credit opened or guarantee or indemnity issued by the said Banks for the Borrower or otherwise in respect of any account at any office of the said Banks (whether in India or elsewhere and whether accrued, accruing or contingent and whether solely or jointly with others) and any bills of exchange, promissory notes or instruments at any time drawn, made, accepted or endorsed by the Borrower solely or jointly with others which the said Banks may discount or become interested in together with all interest, discount, commission, charges, costs (between Attorney and Client), and expenses payable to or incurred by the said Banks in relation thereto so that the security hereby created shall be and shall always be and remain a continuing security for all moneys, indebtedness and liabilities aforesaid notwithstanding the existence of a credit Balance on the said Account(s) at any time or any partial payments or fluctuations of accounts and the said security shall be in addition to any other security for any such indebtedness or liability now held or hereafter to be held by the said Banks. Provided, however, that where the said Banks have at the specific request of the Borrower and in their sole discretion communicated in writing to the Borrower that in respect of any specific items of goods, book-debts, movables and other assets, this charge by way of hypothecation will not operate, such goods, book-debts, movables and other assets shall be deemed as not having been hypothecated to the said Banks as stated hereinbefore.


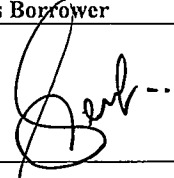
3. The Borrower hereby declares, covenants, engages and agrees with the said Banks jointly and with each of them severally as follows:
- a) All moneys drawn from the said Banks and credited in the said Account(s) shall be solely applied for the working capital needs of the Borrower in its usual ordinary course of business and for no other purpose;
 - b) All advances made by the said Banks under the said Account(s) and the balances due to the said Banks thereunder shall be repayable to the said Banks on demand;
 - c) Subject to the powers conferred hereunder on the said Banks and each of them, the Borrower may in the ordinary course of business sell and dispose of any of the Hypothecated Assets, but the Borrower shall on any and every such sale or on receipt of documents or sale proceeds thereof deliver the documents or pay the net proceeds of the sale in satisfaction (so far as the same shall extend) of the balances then due and owing on the said Account(s) to the said Banks or any of them as hereinafter provided. Provided further that the Borrower shall not make any sale of any of the Hypothecated Assets upon being prohibited in writing by any of the said Banks from doing so;
 - d) The Borrower shall regulate its drawings out of and payments into each of the said Account(s) in such manner that the amount due from time to time on each of the said

Orient Electric Limited, as Borrower
 

Account(s) shall be kept, as nearly as practicable, pro rata to the respective draws by the Borrower from the other Banks in the Consortium. Provided, such drawings out of and payments into each of the said Account(s) shall be as per the regulatory directives of the Reserve Bank of India;

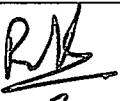
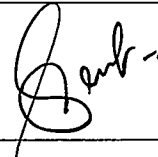
e)

- i. The Borrower shall from time to time on demand by the said Banks furnish to the said Banks a list of all the book-debts with the particulars of the debts and the debtors and produce to the said Banks its books of account and other documents to enable the said Banks to ascertain the book-debts from time to time and the Borrower shall whenever required produce the evidence in support thereof. The Borrower shall also without such demand furnish to the said Banks on the first day of each calendar month a similar list of all the book-debts.
- ii. The Borrower shall execute on demand by the said Banks such further documents as may be required by the said Banks to vest the said book-debts or any of them in the said Banks and to render the same readily realisable or transferable by the said Banks at any time.
- iii. The Borrower declares that the said book-debts shall always be the Borrower's absolute property at its sole disposal and free from any prior charge or encumbrance and declares that nothing contained in this Deed shall operate to prejudice the rights and remedies of the said Banks in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Borrower to the said Banks.
- iv. The Borrower agrees that it shall neither compound or release any of the said book-debts nor do anything whereby the recovery of the same may be impeded, delayed or prevented without the consent of the said Banks and further agrees to keep proper books of account of its business(s) and shall at all times as and when required produce such books of account and all vouchers, papers and documents relating thereto for the inspection of the said Banks and any of its officers or agents and allow free access to them without any demur.
- v. Subject as aforesaid, the Borrower shall be at liberty to deal with the said book-debts and claims in due course of business on the express understanding that the said book-debts and all proceeds and/or realisations thereof and documents of title relating thereto are always kept distinguishable and held as the exclusive property of the said Banks specifically appropriated to this security to be dealt with only under the directions of the said Banks and the Borrower shall not create or suffer any mortgage, charge, lien or encumbrance to affect the same or any part thereof nor do or allow anything to be done that may prejudice the security of the said Banks created hereunder.
- vi. The Borrower shall furnish and verify all such statements, reports, returns, certificates, vouchers and information as may from time to time be required by the said Banks in regard to the above.
- vii. The Borrower shall submit to the said Banks punctually monthly or as often as and when required by any of the said Banks full particulars of all the assets of the

Orient Electric Limited, as Borrower
 


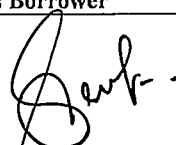
Borrower and of the Hypothecated Assets and shall allow such Bank or its authorised agent to take inspection of Hypothecated Assets and of all records and will produce such evidence as such Bank may require as to the cost and value of any Hypothecated Assets and it shall be lawful for any of the said Banks at any time and from time to time, during the continuance of this security, to appoint and employ at the expense of the Borrower in all respects and either temporarily or for such periods as such Bank shall think fit, a person or persons or firm or company to inspect and value on behalf of the said Banks all or any of the Hypothecated Assets and the Borrower shall pay to the said Banks on demand the fees or other remuneration payable to any such person, firm or company and the costs, charges and expenses of and incidental to such valuation (the said Bank's statement therefor being conclusive in that behalf) and in default each Bank shall be at liberty to debit the amount thereof to the respective account of the Borrower. Any such valuation shall be conclusive against the Borrower.

- f) If the Borrower fails/shall fail to repay on demand any moneys which ought to be paid by it under the said Consortium Agreement or hereunder including principal, interest and other moneys or shall commit any breach of any covenant, agreement, undertaking or declaration on its part to be performed as herein contained or it appears to the said Banks that false or misleading information in any material particular was given in the Borrower's proposals made to the Lead Bank and such breach or default is not remedied forthwith and on the failure of the Borrower to remedy the same or if any circumstances shall occur which, in the opinion of the said Banks or any of them, is prejudicial to or imperil or is likely to prejudice or imperil this security or if any distress or execution is levied or enforced against any property or assets whatsoever of the Borrower or if any person, firm or company shall take steps towards applying for or obtaining an order for the appointment of a Receiver of any property or assets whatsoever of the Borrower or if such Receiver is appointed or if any person, firm or company shall apply or obtain an order for the winding up of the Borrower or if any such order is made or if any step is taken by any person, firm or company shall apply or obtain an order for the winding up of the Borrower or if any such order is made or if any step is taken by any person, firm or company towards passing any resolution to wind up the Borrower or if any such resolution shall be passed or if the Borrower shall suspend or cease to carry on business or to conduct its business to the satisfaction of the said Banks or any of them then and in any such case the entire sums in respect of the said Facilities due to the said Banks together with interest, costs, charges and other moneys payable in respect thereof shall forthwith become, at the option of the said Banks, payable at once and further it shall be lawful, for the said Banks or any of them forthwith or any time thereafter and without any notice to enter into or upon any place or premises where or wherein any of the Hypothecated Assets may be or are situated or kept or stored (and for the purpose of such entry to do all acts, deeds or things as are deemed necessary by the said Banks or any of them) and to inspect, value, insure, and/or to take charge of and/or to seize, recover, receive, appoint receivers of and/or take possession of all or any of the Hypothecated Assets and thereupon either forthwith or at any time and from time to time and without any notice either by public auction or tender or private contract or tender to sell and dispose of all or any part of the Hypothecated Assets in such manner as the said Banks or any of them shall think fit and to apply the net proceeds of such sale in or towards the payment of all principal and interest then outstanding on all the said Account(s) or any of them in such manner and in such proportions as are hereafter specified and subject thereto in payment of all other moneys due hereunder to any of the said Banks in such manner and in such proportions as the said Banks may agree among themselves and to


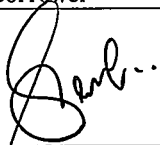
<p style="text-align: center;">Orient Electric Limited, as Borrower</p> <p style="text-align: center;"> </p>
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enforce, realise, settle, compromise and deal with any rights aforesaid without being bound to exercise any of such powers or being liable for any losses in the exercise thereof and without prejudice to the said Banks' rights and remedies of suit or otherwise and notwithstanding there may be any pending suits or other proceedings, the Borrower hereby undertakes to transfer and deliver to the said Banks or any of them all relative contracts, securities, bills, notes, hundies and documents, and agrees to accept the said Banks and accounts and sales and realisations and to pay any shortfall or deficiency thereby shown and if the net sum realised by such sale shall be insufficient to pay the amount secured, the said Banks or any of them shall be at liberty to apply any other money or moneys in the hands of the said Banks or any of them standing to the credit of or belonging to the Borrower in or towards the payment of the balance and in the event of there being still a deficiency, the Borrower shall forthwith pay such deficiency, provided that nothing herein contained shall in any manner prejudice or affect the rights or remedies of the said Banks or any of them against the Borrower individually. The said Banks shall not be responsible in any way for the quantity, condition or safety of the said properties of which possession shall be given to or taken or obtained by the said Banks.

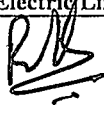
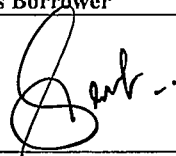
- g) If there shall be a surplus available in the hands of the said Banks or any of them after payment of all the moneys hereby secured and owing to the said Banks and to each of them, such surplus shall be applied by the said Banks and each of them in or towards the payment or liquidation of any or all other moneys which shall be or may become due from the Borrower to the said Banks or each of them solely or jointly with any other person or persons or company by way of loans, discounting bills, credit guarantees, charges or by way of any other debts or liability including bills, notes, credits and other obligations current though not then due or payable legal or any other demand equable, which the said Banks or any of them may have against the Borrower or any moneys in respect of any funded or non-funded Facilities availed of by the Borrower from the said Banks either prior to or during the tenure of the said Consortium Agreement and these Presents or of which the law of set off or mutual credit would in any case admit and where the Borrower is taken into or is in liquidation or otherwise and interest thereon from the date on which any and all advance or advances in respect thereof shall have been made at the rate or respective rates at which the same shall be so advanced and the application of any moneys to be applied under this sub-clause shall be in such manner and proportions as are hereinafter specified.
- h) The Borrower shall not be in any way concerned with the proportion in which any money is applicable under this clause are appropriated and shall not have any claim whatsoever against any of the said Banks in relation to any act or thing done, omitted, permitted or suffered by any of the said Banks in regard to the appropriation among the said Banks of any moneys applicable as aforesaid.
- i) The Borrower shall not remove or dismantle any of the Hypothecated Assets without the consent in writing of the said Banks except in any case where such removal or dismantling shall in the opinion of the Borrower be rendered necessary by reason of the same being worn out, obsolete, discarded, injured, damaged or broken and in such case will replace those so worn out, obsolete, discarded, injured, damaged or broken by others of a similar nature and of at least equal value and shall also whenever necessary renew or replace all such assets to be used for the purpose of or in connection with the business of the Borrower when and as the same shall be worn out, obsolete, discarded, injured, damaged or broken.

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- j) The Borrower agrees that pending seizure by the said Banks or any of them of the Hypothecated Assets and any documents therefor, any insurance moneys received by the Borrower shall be held by the Borrower as the exclusive property of the said Banks specifically appropriated to the security created hereunder and the Borrower will not without the written consent of the said Banks first had and obtained make or suffer nor attempt to make or suffer any mortgage, charge, lien or encumbrance to affect the same or any part thereof nor do or allow anything which may prejudice the security hereby created or agreed to be created nor create any security whatsoever save as approved by the said Banks.
- k) The Borrower shall if so required by the said Banks or any of them cause, and in default the said Banks or any of them may themselves or itself cause, a board or boards with the name of the said Banks legibly and distinctly printed or written thereon to be placed and at all times maintained in a conspicuous position upon and within all godowns, jaithas or other places of storage into or upon which any of the Hypothecated Assets for the time being hypothecated and charged as aforesaid are or shall be brought in during the continuance of this security.
- l) The Borrower shall forthwith upon obtaining any lease or tenancy, leave or licence to occupy any godown or jaitha or any place containing any of the Hypothecated Assets which is not its own property if so required by the said Banks or any of them (and subject to the provisions of any law in this behalf) register the same in the names of the said Banks and hand over the receipts for any rents or other dues, payable in respect thereof to the said Banks or any of them as may be mutually agreed among the said Banks and keep the said Banks indemnified against any and all liability in consequence of such transfer or registration in the said Banks' names and shall pay any sum becoming payable to the said Banks or any of them under the said Account(s) and all such sums shall carry like interest and shall be treated as an advance secured by this security.
- m) The Borrower shall pay all rents, rates, taxes, payments and outgoings in respect of any immovable property in or in which the Hypothecated Assets may be lying/ may for the time being be lying and shall keep such property and Hypothecated Assets insured against loss or damage by fire and shall also insure the same against such other risks as the Lead Bank shall require and as provided for in the Consortium Agreement and shall produce the policies of insurance to the Lead Bank whenever required by it.
- n) The Borrower hereby declares and guarantees that the Hypothecated Assets now in existence are save as aforesaid the absolute and unencumbered property of the Borrower and that the Borrower has full power of disposition thereover and that all Hypothecated Assets which may belong to the Borrower in future shall likewise be the absolute and unencumbered property of the Borrower with full power of disposition thereover of the Borrower.
- o) The Borrower shall furnish and verify all statements, reports returns, certificates and information from time to time as required by the Lead Bank or the said Banks or any of them in respect of the Hypothecated Assets and execute any documents as required by the Lead Bank as in its opinion necessary to give effect to this security and if the Borrower shall fail to do so within 30 days of demand in writing by the Lead Bank, the Lead Bank may execute such documents on behalf of the Borrower for its own benefit and the benefit of the other Banks in the Consortium.


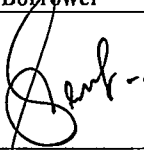
Orient Electric Limited, as Borrower
 

- p) This security shall be a continuing security for the balance from time to time due to the said Banks and each of them under the said Account(s) and shall not affect, impair or discharge the liability of the Borrower by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Borrower with any other company or takeover of the management or nationalisation of the undertaking of the Borrower.
- q) Nothing herein contained shall prejudice any other security, both present or future, or any right or remedy of any of the said Banks otherwise than hereunder for the recovery of any moneys due by the Borrower to the said Banks or any of them.
- r) If and whenever this security shall be held by the said Banks or any of them for the Borrower's liability to the said Banks or any of them in respect of any third party's obligations to the said Banks or any of them, then the Banks concerned shall be free without reference to the Borrower to deal with and the Borrower hereby consents to such Bank dealing with the principal debtor and with any securities, obligations or decrees and generally to act as if the Borrower was primarily liable and to give time or other indulgence or make any variation, without thereby in any manner impairing or prejudicing the rights of the said Banks or any of them against the Borrower who declares that the liability of the Borrower shall be deemed that of a co-promisor with such third party.
4. No payments into or drawing out of any of the said Account(s) or any transactions, dealings, agreements or arrangements whatsoever in connection with any of the said Account(s) shall affect the state of the other accounts or any transaction, dealing, agreement or arrangement in connection therewith.
5. It is expressly hereby agreed by the Borrower with the said Banks and each of them that it shall be lawful for any of the said Banks to exercise any power or authority hereby expressed to be exercisable by the said Banks or any of the said Banks alone or through the Lead Bank and that the rights and powers conferred on the said Banks by these Presents shall be joint and several and shall be deemed always to be so and they may be exercised by the said Banks alone or through the Lead Bank acting on behalf of all or any of the said Banks to bring or take any suit or other proceedings or take any steps for enforcement of the securities created in their respective favour or otherwise for realisation of their respective dues from the Borrower in the name of the Lead Bank and/or all or any of the said Banks, as the case may be and in the event of institution of any suit or proceeding by the Lead Bank, it shall join the others of the said Banks as party defendants/respondents in such suit or proceedings, if it is not willing to join as a party plaintiff but so that the said Banks will inter se always act in mutual consultation and co-operation.
6. Any demand or notice to be made or given to any party hereto may be made or given by leaving the same at or by posting the same by registered post in an envelope addressed in the case of the (i) Borrower at its Registered Office; and (ii) said Banks at the office where the said Account(s) of the Borrower are maintained by the concerned member bank of the Consortium and every such demand or notice shall be deemed to be received as the case may be at the time at which it is left or at the time at which it would have been delivered in the ordinary course of post at the office in question.
7. The Borrower shall pay on demand to the said Banks and each of them the costs (between Attorney and Client) incurred by them or any of them in connection with the preparation, engrossment and stamping the counterparts in quintuplicate and execution of this Deed and of any guarantee or other security executed contemporaneously herewith in connection with the said Facilities hereby secured

<p>Orient Electric Limited, as Borrower</p> <p> </p>

and of the registration of this security with the Registrar of Companies and all other costs (between Attorney and Client), incurred or to be incurred by the said Banks or any of them in connection herewith or with the enforcement or attempted enforcement of the security hereby created or the protection or defence or perfection thereof or for the recovery of any moneys hereby secured and of all suits and proceedings of whatsoever nature for the enforcement or realisation of the security hereby created or the recovery of such moneys or otherwise in connection herewith or in which any of the said Banks may be joined as a party or otherwise involved by reason of the existence of the security hereby created.

8. The Borrower hereby appoints the said Banks and each of them as its Attorney and authorises the said Banks and each of them to act for and in the name of the Borrower to do whatever the Borrower may be required to do under these Presents and generally to use the name of the Borrower in the exercise of all or any of the powers by these presents conferred on the said Banks and the Borrower shall bear the expenses that may be incurred in this regard.
9. This Deed and the rights and obligations of the Parties hereunder shall be constructed in accordance with and be governed by the laws of India. The parties agree that any tribunal or court at New Delhi, India shall have the exclusive jurisdiction to settle any dispute in respect of this Deed and that, accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Consortium Agreement and all other allied documents may be brought in such courts or the tribunals and the parties irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. Nothing contained in this clause shall limit or impair or prejudice or negate any right of the said Banks to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, and the Parties irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Parties irrevocably waives any objection it may have, now or in the future, to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.
10. It is expressly agreed by and between the Parties hereto that:-
 - i. Nothing herein shall prejudice the rights or remedies of the said Banks in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Borrower to the said Banks or any of them;
 - ii. The Borrower agrees and declares that the rights and powers conferred on the said Banks by these Presents shall be joint and several and shall be deemed always to be so and they may be exercised by the said Banks accordingly provided however all such action shall, as far as possible, be taken through the Lead Bank;
 - iii. The Borrower declares, agrees and confirms that the powers and rights conferred under the provisions of this Deed shall ensure to the benefit of the Consortium as presently constituted as also to the Consortium as may be reconstituted during the currency of the said Facilities as aforesaid and the Borrower hereby agrees to execute such documents or deeds as may be deemed necessary by the Lead Bank for safeguarding the interests of the Consortium and the consortium as so reconstituted and to file such particulars in such Form as maybe appropriate with the Registrar of Companies and other Authorities as may be expedient or necessary for the aforesaid purpose.

Orient Electric Limited, as Borrower
 


- iv. The Borrower agrees and declares that the rights and powers conferred on the said Banks by these Presents may be exercised by the Lead Bank acting on behalf of all or any of the said Banks.

11. Indemnity under Section 281(1) of the Income Tax Act, 1961

- (a) The Borrower hereby irrevocably and unconditionally represents, warrants and confirms to the said Banks on a continuing basis that for the purposes of Section 281 of the Income Tax Act, 1961:
- (i) it has satisfactorily paid all its dues as on date for or on account of any income tax due and payable to the Government of India, and as such there are no outstanding dues payable by the Borrower to the Government of India for or on account of income tax; and
- (ii) it has not received any notice or intimation till date of:
- (A) any taxes or any other sums due and payable by it to the Government of India; and/ or
- (B) any proceedings pending and/ or initiated and/ or threatened against it for or on account of any taxes or any other sums, which may be due and payable by it to the Government of India.
- (b) The Borrower hereby indemnifies and undertakes to irrevocably and unconditionally indemnify and hold harmless the said Banks and keep the said Banks indemnified without protest or demur for any expenses, costs, losses, claims, actions, damages arising out of or in connection with (i) breach of any representations and warranties contained in this Clause, (ii) violation of Section 281 of the Income Tax Act, 1961, or (iii) by virtue of any notice being enforced against the Borrower rendering the Borrower incapable of making any payment to the said Banks.

12. The Borrower hereby gives specific consent to the said Banks for disclosing / submitting the 'financial information' as defined in Section 3(13) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with the relevant Regulations / Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the said Facilities availed from the said Banks, from time to time, to any 'Information utility' ('IU') as defined in Section 3(21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the said Banks, as and when requested by the concerned 'IU'.


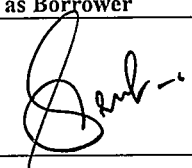
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Orient Electric Limited, as Borrower


SCHEDULE I
LIST OF THE BANKS AND FINANCIAL INSTITUTIONS

1. **STATE BANK OF INDIA**, a body corporate constituted under the State Bank of India Act, 1955 and having its Corporate Centre at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai, Maharashtra – 400021 and a branch amongst other places known as Corporate Accounts Groups Branch at 5th Floor, Parsvnath Capital Towers, Bhai Vir Singh Marg, Gole Market, New Delhi – 110001 (referred to as the “**SBI**”, which expression shall, unless repugnant to the subject or context thereof, include its successors, novatees, transferees and assigns).
2. **HDFC BANK LIMITED**, a company incorporated under Companies Act, 1956, as may be amended, modified from time to time & a banking company within the meaning of Banking Regulations Act, 1949 & having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400 013 and a branch inter alia at “A” Block, Vatika Atrium, Golf Course Road, Sector-53, Gurgaon, Haryana – 122 002 (hereinafter referred to as the “**HDFC**”, which expression shall, unless repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns).
3. **ICICI BANK LIMITED**, a company incorporated under Companies Act 1956 (presently Companies Act, 2013) & a banking company within the meaning of Banking Regulation Act, 1949 having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390 007 and a branch inter alia at 3A, Gurusaday Road, Kolkata, West Bengal – 700019 (hereinafter referred to as the “**ICICI**”, which expression shall, unless repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns).
4. **INDUSIND BANK LIMITED**, a company incorporated under the provision of the Companies Act, 1956 and having its registered office at 2401, Gen. Thimmayya Road (Cantonment), Pune, Maharashtra – 411 001 and a branch amongst other places known as Corporate & Investment Banking Office at 3rd Floor, Building No. 10, Tower B, DLF Cyber City, Phase-II, Gurugram, Haryana - 122002 (hereinafter referred to as the “**INDUS**”, which expression shall, unless repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns).

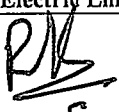
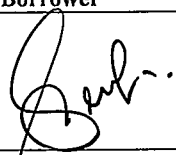
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Orient Electric Limited, as Borrower
 

SCHEDULE II
SHORT PARTICULARS OF HYPOTHECATED ASSETS

1. First pari-passu charge by way of hypothecation on the whole of the Current Assets of the Borrower including but not limited to the stocks of raw materials, stocks in process, semi-finished and finished goods, manufacturing and packaging supplies, stores and spares not relating to plant and machinery (consumable stores and spares), cash equivalents, temporary investments, bills receivable, operating cash flows, commissions, revenues, book debts, receivables, other receivables, etc. both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Borrower's factories, premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Borrower and either by way of substitution or addition.
2. Second pari-passu charge by way of hypothecation on all rights, title, interest and benefit in all and singular, the Borrower's movable fixed assets including but not limited to movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, etc. and tangible assets, including, but not limited to tangible assets such as works, drainage facilities, sign boards, equipment, electrical works for lighting, refrigerators, inverters, generators, storage accessories, entertainment accessories, air-conditioners & appliances, safety equipments, hardware, computer software, wiring, electronics spares, telephone, internet and communication equipment etc., in cases or which are lying or are stored in or to be stored in or to be brought into or any of the premises, warehouses, stockyards and godowns of the Borrower or any of the Borrower's agents, Affiliates, associates or representatives or at various work sites or at any place or places, wherever else situated or wherever else the same may be, whether now belonging to or that may at any time, belong to the Borrower and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Borrower, or in the course of transit or delivery, and all replacements thereof and additions thereof, whether by way of substitution, replacement, conversion, nationalization or otherwise, howsoever, together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Borrower and all estate, right, title, interest, property, claims and demands, whatsoever, of the Borrower unto and upon the same, which description shall include all properties of the above description, whether presently in existence or acquired hereafter.

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Orient Electric Limited, as Borrower
 


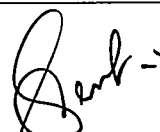
**SCHEDULE III
WORKING CAPITAL LIMITS**

(Rupees in crores)

Name of the Bank	Fund Based Limits	Non Fund Based Limits including Credit Exposure Limits	Total
State Bank of India	90.00	110.80	200.80
HDFC Bank Limited	35.00	60.00	95.00
ICICI Bank Limited	22.50	102.50	125.00
IndusInd Bank Limited	-	52.50	52.50
Total	147.50	325.80	473.30

The operations of the limits, sub-limits and interchangeability between fund based and non-fund based limits would continue to remain governed by the stipulations of the individual Letters of Sanction, as amended from time to time, issued by member Banks of the Consortium as mentioned in Schedule III of the Consortium Agreement, within the overall consortium exposure of **Rs. 473.30 Crores (rupees four hundred seventy three crores thirty lakhs only)**.

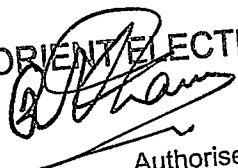
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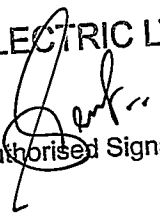
Orient Electric Limited, as Borrower	
	

THE BORROWER HAS CAUSED THESE PRESENTS TO BE EXECUTED ON THE DAY,
MONTH AND YEAR FIRST HEREINABOVE WRITTEN.

SIGNED AND DELIVERED by the Borrower,
ORIENT ELECTRIC LIMITED, by the hand of (i)
Mr. Rakesh Khanna, Managing Director & CEO; and
(ii) **Mr. Saibal Sengupta, Chief Financial Officer**, and
authorised officials pursuant to the resolutions of its
Board in that behalf on **January 29, 2021**.

The **COMMON SEAL** of **ORIENT ELECTRIC
LIMITED** has pursuant to the resolutions of its Board in
that behalf on **January 29, 2021**, hereunto been affixed
in the presence of **Mr. Saibal Sengupta, Chief Financial
Officer** and Authorized Official who have signed the
same, in token thereof.

For **ORIENT ELECTRIC LTD.**

Authorised Signatory

For **ORIENT ELECTRIC LTD.**

Authorised Signatory

