

JOINT DEED OF HYPOTHECATION

in relation to:

WORKING CAPITAL LIMITS OF RS. 305.00 CRORES

availed by:

TRANSPORT CORPORATION OF INDIA LIMITED

From:

**STATE BANK OF INDIA
AXIS BANK LIMITED
ICICI BANK LIMITED
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
DBS BANK INDIA LIMITED
HDFC BANK LIMITED**

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

March 12, 2021



BHATTAL LAW ATTORNEYS LLP

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 09/03/2021

Certificate No. G0I2021C2958



Stamp Duty Paid : ₹ 1200
(Rs Only)

GRN No. 74415405



Penalty : ₹ 0

(Rs Zero Only)

Seller / First Party Detail

Name: Transport corporation of india Limited

H.No/Floor : 69

Sector/Ward : 32

LandMark : Institutional area

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 88*****95



Buyer / Second Party Detail

Name : State bank of india and ors

H.No/Floor : 6

Sector/Ward : 14

LandMark : Commercial branch

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 74*****82

Purpose : Joint Deed of Hypothecation between Transport corporation of India Limited and State Bank of India and Others

The authenticity of this document can be verified by scanning this QRCode Through smart phone or on the website <https://egrashry.nic.in>

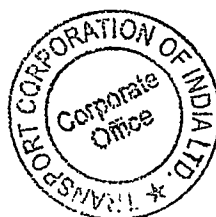
THIS STAMP PAPER FORMS AN INTEGRAL

PART OF Joint Deed of Hypothecation

DATE 12 March, 2021 EXECUTED BY

Transport Corporation of

India Limited



JOINT DEED OF HYPOTHECATION
(Unattested)

This **JOINT DEED OF HYPOTHECATION** (this “**Deed**”) is made at Gurugram, Haryana this the 12th day of March, 2021 by:

TRANSPORT CORPORATION OF INDIA LIMITED, a company within the meaning of the Companies Act, 2013, having its Registered office at Q No 306/307 3rd Floor, 1-8-271-273 & 301, Ashok Bhoopal Chambers, SP Road Secunderabad - 500 003, Andhra Pradesh and its corporate office at 69, Institutional Area, Sector-32, Gurgaon-122207, Haryana, having its Corporate Identification No. as L70109TG1995PLC019116 (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**,

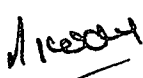
IN FAVOUR OF,

THE BANKS AND FINANCIAL INSTITUTIONS, as set-out in **Schedule I** hereinafter collectively referred to as the “**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**;

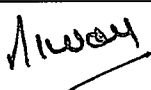
By consent of all the Parties, the **STATE BANK OF INDIA** is designated and recognised as the “**Lead Bank**” of the Consortium. If the Consortium of Banks is increased or diminished from time to time by adding or dropping of one or more Banks or is changed by substitution of one Bank by another during 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 the State Bank of India, HDFC Bank Limited, the Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd (now DBS Bank India Limited) and ICICI Bank Limited under consortium banking arrangement (the “**Previous Consortium**”), various working capital facilities, both fund based and non-fund based, aggregating to **Rs. 310.00 crores** (*Rupees three hundred ten crores only*), on the terms and conditions contained in the working capital consortium agreement dated 11.07.2018 entered into inter-alia between the Borrower and the Previous Consortium (the “**Previous WCCA**”) and other allied financing/ security documents, executed from time to time, to secure the aforesaid facilities granted to the Borrower. Pursuant to the Previous WCCA, the Borrower had executed in favour of the Previous Consortium, a joint deed of hypothecation dated 11.07.2018 (the “**Previous JDOH**”), wherein the Borrower hypothecated in favour of the Previous Consortium certain assets, as detailed in the Previous JDOH.
2. In order to meet its present working capital requirements the Borrower has approached the Consortium to renew/ sanction/ reduce/ grant/ continue with various working capital limits, both fund based and non-fund based, aggregating to **Rs. 305.00 crores** (**Rupees three hundred five crores only**). The Borrower concurrently requested the Previous Consortium for adding Axis Bank Limited to the Consortium.

Transport Corporation of India Limited, as Borrower


3. The Consortium/Previous Consortium on such request of the Borrower, have agreed to (i) add Axis Bank Limited to the Consortium; and (ii) renew/ sanction/ reduce/ grant/ continue with the working capital facilities to the Borrower, both fund based and non-fund based in the aggregate not exceeding **Rs. 305.00 crores (Rupees three hundred five crores only)** in the proportion as mentioned in the Working Capital Consortium Agreement dated on or about the date of this Deed 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. 305 crores (Rupees three hundred five crores 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 limit or 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. 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, 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.
7. 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 and shall be treated as part of the said Facility and shall carry like interest and be secured in the same manner as the said Facility.
8. One of the conditions of the said Consortium Agreement is that the Borrower shall create/extend, inter alia, in favour of the said Banks a first pari-passu charge on the assets of the Borrower referred to in **Schedule II** hereto.

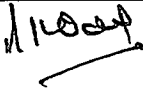
Transport Corporation of India Limited, as Borrower


9. Now, for the purpose of modifying some of the terms and conditions applicable to the said Facilities, the Parties are desirous of amending and restating the Previous JDOH, in the manner hereinafter appearing.

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

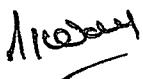
Terms used herein, unless otherwise defined, shall have the meaning assigned to them under the Consortium Agreement.

1.
 - A. The Borrower hereby agrees with each of the said Banks that it will 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 as aforesaid 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 by way of first pari-passu charge 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 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 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

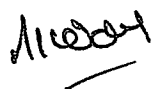
Transport Corporation of India Limited, as Borrower


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 will 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 Account(s) shall be kept as nearly as practicable pro rata to the respective drawals by the Borrower from the other Banks in the Consortium;
 - 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.

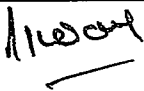
Transport Corporation of India Limited, as Borrower


- iii. 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 will not 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 will 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 Borrower and of the Hypothecated Assets and shall allow such Bank or its authorised agent to take inspection of such Hypothecated Assets and of all records and will produce such evidence as such Bank may require as to the cost and value of any such 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 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

Transport Corporation of India Limited, as Borrower


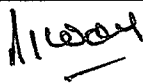
that false or misleading information in any material particular was given in the Borrower's proposals made to the Lead Bank and such breach or default is not remedied forthwith and on the failure of the Borrower to remedy the same or if any circumstances shall occur which, in the opinion of the said 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 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

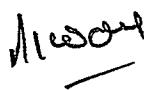
Transport Corporation of India Limited, as Borrower


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.
- j) The Borrower agrees that pending seizure by the said Banks or any of them of the said 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.

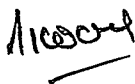
Transport Corporation of India Limited, as Borrower


- 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 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.
- 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 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


Transport Corporation of India Limited, as Borrower


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.

- s) The said Banks shall be entitled at any time and from time to time without any notice, reference or intimation to the Borrower and without Borrower consent to adjust, appropriate or set off any credit balance or any part thereof due or to become due to Borrower in any of the said Accounts on or before or after the maturity dates thereof towards satisfaction or part satisfaction of outstanding debit balances due or to become due by Borrower to the said Banks in any account at any of the said Banks branches whatsoever.
 - t) Borrower do hereby agree, undertake, record, declare, admit, assure, promise, acknowledge and confirm to abide by, accept, satisfy, fulfill, carry outperform and comply fully with all the terms, conditions, requirements, sanctions, provisions and stipulations or any amendments or modifications therein made or to be made by the said Banks at any time or from time to time in its discretion concerning any of its facilities, limits or accounts without any reference, notice or intimation by the said Banks in that behalf.
 - u) The Borrower do hereby agree as a precondition of the loan/advances given to the Borrower by the Bank that in case the Borrower commit default in the repayment of the loan/advances or in the repayment of interest thereon or any of the agreed installment of the loan on due dates the said Banks and / or Reserve Bank of India (RBI) will have an unqualified right to disclose or publish the Borrower's name or the name of its subsidiary/company/firm/unit and it's directors/partners/proprietor as defaulter in such manner and through such medium as the said Banks or Reserve Bank of India in their absolute discretion may think fit.
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. Notwithstanding the aforesaid, the Borrower hereby give 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 securities created by the Borrower for securing the credit/ financial facilities availed by the Borrower 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 said 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' .

Transport Corporation of India Limited, as Borrower


6. 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 accordingly it shall be open to all 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 sole name of the Lead Bank 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.
7. 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 Borrower at its Registered Office and in the case of any of the said Banks, at the Office where the said Account(s) of the Borrower are maintained by the concerned Bank 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.
8. 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 Agreement and of any guarantee or other security executed contemporaneously herewith in connection with the said Facilities hereby secured 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.
9. 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.
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


Transport Corporation of India Limited, as Borrower


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.

- 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. The Borrower hereby confirms and declares that no proceedings are pending or initiated against the Borrower under the Income Tax Act, 1961 or under any other applicable law for the time being and that no notice has been received or served on the Borrower under Rules 2, 16, 21 and 51 of the Second Schedule to the Income Tax Act, 1961 and/or under any other applicable law and that there is no pending attachment whatsoever issued or initiated against the Hypothecated Assets or any part thereof.

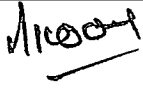
This Deed represents the entire understanding between the Borrower and the said Banks regarding the subject matter hereof, and the terms and conditions of this Deed shall supersede the terms of any prior agreements or understandings, express or implied, written or oral between the parties.”

(This space has been intentionally left blank.)

Transport Corporation of India 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 - 400 021 and acting through its Commercial Branch, 6th Floor, Palm Court, Maharana Pratap Chowk, Gurugram-122 001 (Haryana) (referred to as the "**SBI**", which expression shall, unless repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns);
2. **HDFC BANK LIMITED**, a company incorporated under the Companies Act, 1956 , as may be amended, modified from time to time & a banking company within the meaning of Banking Regulations Act, 1949 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, and a branch office at HDFC Bank House, Vatika Atrium “A Block”, Sector – 53, Golf Course Road, Gurugram, Haryana – 122002 (referred to as the "**HDFC**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns);
3. **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**, a body incorporated under the Companies Ordinance of Hong Kong Special Administration Region and having its registered office at 1, Queen’s Road Central, Hong Kong and having its head office at 52/60, Mahatma Gandhi Road, Fort, Mumbai- 400 001 and one of its branch office at 25, Barakhamba Road, New Delhi- 110 001 (referred to as the "**HSBC**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns);
4. **ICICI BANK LIMITED**, a company within the meaning of Companies Act, 2013 & a banking company within the meaning of section 5(c) of Banking Regulation Act, 1949 having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390 007 and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai, Maharashtra - 400 051 and a branch inter alia at ICICI Bank Tower, 3rd Floor, NBCC Place, Pragati Vihar, Bhishma Pitamah Marg, Lodhi Road, New Delhi – 110003 (referred to as the “**ICICI**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns);
5. **DBS BANK INDIA LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at GF Nos. 11 & 12, Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001 (referred to as the “**DBS**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns);
6. **AXIS BANK LIMITED**, a company incorporated under the Companies Act 1956 and carrying on the business of banking under the Banking Regulation Act, having its registered office at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat – 380 006, having its corporate office at Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and a branch inter alia at Corporate Banking Branch, Plot No. 25, Pusa Road, 3rd Floor, Karol Bagh, New Delhi - 110005 (referred to as the “**AXIS**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns).

Transport Corporation of India Limited, as Borrower


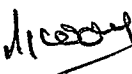
SCHEDULE II
SHORT PARTICULARS OF HYPOTHECATED ASSETS

First 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 including consumables, cash equivalents, temporary investments, bills receivable, operating cash flows, commissions, revenues, book debts, receivables, other receivables, intangible assets, 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.

RANKING OF CHARGE:

The securities mentioned hereinabove shall be shared amongst the said Banks, on pari-passu basis, without any preference or priority over one another.

(This space has been intentionally left blank.)

Transport Corporation of India Limited, as Borrower



SCHEDULE III
(Working Capital Limits)

(Rupees in crores)

Name of the Bank	Fund Based Limits	Non Fund Based Limits	Total
State Bank of India	75.00	10.00	85.00
HDFC Bank Limited	65.00	-	65.00
The Hongkong and Shanghai Banking Corporation Limited	50.00	-	50.00
ICICI Bank Limited	-	10.00	10.00
DBS Bank India Limited	50.00	-	50.00
Axis Bank Limited	35.00	10.00	45.00
Total	275.00	30.00	305.00

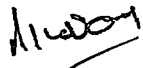
The operations of the Limits, Sub-Limits and interchangeability between the Limits would continue to remain governed by the stipulations of the individual Letters of Sanction, as amended from time to time, issued by member Banks of the Consortium as mentioned in Schedule III of the Consortium Agreement, within the overall consortium exposure of **Rs. 305.00 crores (Rupees three hundred five crores only)**.

(This space has been intentionally left blank.)

Transport Corporation of India 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, TRANSPORT CORPORATION OF INDIA LIMITED, by the hand of Mr. Ashish Kumar Tiwari (Ashish Tiwari), its Chief Finance Officer (Group CFO) and authorized official, pursuant to the resolutions of its Board in that behalf on March 13, 2020.

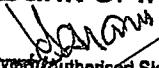
For Transport Corporation of India Ltd.

Authorised Signatory

THE COMMON SEAL OF TRANSPORT CORPORATION OF INDIA LIMITED has pursuant to the resolutions of its Board in that behalf on March 13, 2020, hereunto been affixed in the presence of D. P. AGARWAL, its Director who has signed these presents in token thereof and Ms. Archana Pandey, its Company Secretary & Compliance Officer, who has countersigned these presents in token thereof.





SIGNED AND ACCEPTED by the within named Lead Bank, STATE BANK OF INDIA (for itself and as the duly constituted attorney of the said Banks), by the hand of ANURAG SHARMA its authorised official.

कुते भारतीय स्टेट बैंक
For State Bank of India

प्राधिकृत हस्ताक्षरकर्ता/Authorised Signatory
वाणिज्यिक शाखा, गुरुगढ़/Commercial Br., Gurgaon