JOINT DEED OF HYPOTHECATION

 \mathbf{BY}

HEG LIMITED (AS BORROWER)

IN FAVOUR OF

SBICAP TRUSTEE COMPANY LIMITED

(AS SECURITY TRUSTEE)

(ACTING FOR AND ON BEHALF OF THE BANKS AS DETAILED AT FIRST SCHEDULE

HERETO)





INDIA NON JUDICIAL



Government of National Capital Territory of Delhi

e-Stamp

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Account Reference

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Property Description

Consideration Price (Rs.)

First Party

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HEG LIMITED

Article 40 Mortgage

JOINT DEED OF HYPOTHECATION

(Zero).

HEG LIMITED

SBICAP TRUSTEE COMPANY LIMITED

HEG LIMITED

2,00,000

(Two Lakh only)



.....Please write or type below this line.....

THISS ~ JUNE 18, 2019 ENTERED INTO

TOF THIS JOINT DEED OF HYPOTHECATION

For HEG Limited

Gulshan Kumar Sakhuja Chief Financial Officer

0004565329





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JOINT DEED OF HYPOTHECATION

THIS JOINT DEED OF HYPOTHECATION made at New Delhi on this 18th day of June, Two Thousand and Nineteen (this "Deed") by:

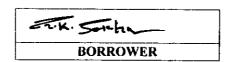
HEG LIMITED, a company within the meaning of the Companies Act, 2013 having corporate identity number (CIN) L23109MP1972PLC008290 and having registered office at Mandideep, District Raisen – 462046 in the state of Madhya Pradesh, India (hereinafter referred to as to as the "Borrower", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of ONE PART.

IN FAVOUR OF

SBICAP TRUSTEE COMPANY LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at 202, Maker Tower "E", Cuffe Parade, Mumbai – 400 005 and an office at Apeejay House, 6th Floor, 3, West Wing, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 and a branch office at 610, 6th Floor, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi- 110001 in its capacity as security trustee acting for the benefit of and on behalf of the Banks as detailed at First Schedule hereto (hereinafter called "Security Trustee", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns) of the OTHER PART.

WHEREAS:

- A. The Borrower is engaged in the business of manufacturing of graphite electrode.
- B. In order to carry on its business and to meet its working capital requirements, the Borrower had previously assessed working capital credit requirement of INR 935,00,00,000/- (Indian Rupees Nine Hundred Thirty Five Crore only) with fund based working capital requirement of INR 675,00,00,000/- (Indian Rupees Six Hundred Seventy Five Crore Only) and non-fund based working capital requirement of INR 260,00,00,000/- (Indian Rupees Two Hundred Sixty Crore Only) and in pursuance thereof had executed certain working capital documents inter alia amongst a consortium of banks namely, State Bank of India, HDFC Bank Limited, Punjab National Bank, IDBI Bank Limited, Kotak Mahindra Bank Limited, DBS Bank Limited, Yes Bank Limited, Axis Bank Limited and ICICI Bank Limited (collectively referred to as the "Existing Lenders") in accordance with the terms and conditions of the Working Capital Facility Agreement dated April 27, 2016 (hereinafter referred to as the "Existing Working Capital Facility Agreement").
- C. Thereafter the Borrower reassessed its working capital requirements and in pursuance thereof the working capital facilities available to the Borrower in terms of the Existing Working Capital Facility Agreement were reduced to INR 850,00,00,000/- (Indian Rupees Eight Hundred Fifty Crore only) ("Existing WC Facilities").
- D. Now upon the request of the Borrower, the Existing Lenders have agreed to renew the Existing WC Facilities, with an enhancement in the non-fund based working capital limits and the fund based working capital limits available to the Borrower for the Fiscal Year 2019-20 as per approval of all member banks received in the consortium meeting held on March 18, 2019. The assessed limits for the Fiscal Year 2019-20 of the Borrower stands at INR 1750,00,000,000/.



(Indian Rupees One Thousand Seven Hundred Fifty Crore only) (hereinafter referred to as the "Assessed WC Limits") with fund based working capital limits of INR 1200,00,00,000/(Indian Rupees One Thousand Two Hundred Crore Only) and non-fund based working capital limits of INR 550,00,00,000/- (Indian Rupees Five Hundred Fifty Crore Only).

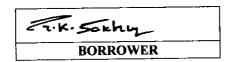
- E. The Existing WC Facilities (as renewed) and the additional facilities extended by the Banks and the untied portion of Assessed WC Limits are provided at First Schedule hereto (collectively referred to as the "WC Facilities/Working Capital Facility") on the terms and conditions contained in the respective Sanction Letters of the Banks (as described under Part –A of the First Schedule hereto) and the supplemental working capital facility agreement dated June 18, 2019 ("Working Capital Facility Agreement").
- F. The Borrower, with consent of the Banks, has appointed SBICAP Trustee Company Limited ("Security Trustee") to act as the security trustee for the benefit of the Banks and SBICAP Trustee Company Limited has agreed to act as the security trustee in terms of the security trustee agreement dated June 18, 2019 ("Security Trustee Agreement").
- G. One of the conditions of the Working Capital Facility Agreement is that the repayment / payment of the WC Facilities together with payment of all interest, commission, additional interest, liquidated damages, premium on prepayment, reimbursement of all costs, charges and expenses and all other obligations payable by the Borrower in respect of the WC Facilities in accordance with the terms and conditions of the Working Capital Facility Agreement (hereinafter referred to as the "Obligations") shall be secured in favour of the Security Trustee acting on behalf of the Banks, inter alia, by:
 - (a) First pari passu charge on entire Current Assets of the Borrower, both present and future, including but not limited to inventories, receivables, stock in transit or any other current asset of the Borrower (the "Hypothecated Current Assets"); and
 - (b) Second pari passu charge over the entire movable fixed assets of the Borrower, both present and future (the "Hypothecated Fixed Assets").

(The Hypothecated Current Assets and the Hypothecated Fixed Assets are hereinafter collectively referred to as the "Hypothecated Assets", more particularly described in Second Schedule hereunder).

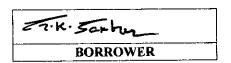
- H. The Borrower has agreed, in terms of the Working Capital Facility Agreement (and the other Finance Documents), to create *inter alia*, a first *pari passu* charge by way of hypothecation over the Hypothecated Current Assets and a second *pari passu* charge by way of hypothecation over Hypothecated Fixed Assets, on behalf of the Banks, as a security, during the currency of the WC Facilities, for the due repayment/discharge of the Obligations.
- I. The Banks and the Security Trustee have called upon the Borrower to execute these presents, which the Borrower has consented to do in the manner hereinafter expressed.

NOW THIS DEED WITNESSETH AS FOLLOWS:

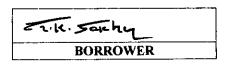
1. Capitalized terms used but not defined in this Deed shall have the meaning ascribed to them in the Working Capital Facility Agreement. The principles of interpretation set out in the Working Capital Facility Agreement shall apply, *mutatis mutandis*, hereto and shall be deemed to be set out in their entirety herein.



- 2. The Borrower represents and covenants that it has taken all necessary corporate actions for execution of this Deed and has obtained all necessary Clearances for performance of its relevant obligations under this Deed.
- 3. In consideration of the above premises, the Borrower hereby hypothecates:
 - a) the Hypothecated Current Assets by way of first pari passu charge; and
 - b) the Hypothecated Fixed Assets by way of second pari passu charge, in favour of the Security Trustee acting on behalf of the Banks as security for the due payment/discharge the Obligations. The said charge on the Hypothecated Current Assets and the Hypothecated Fixed Assets (collectively referred to as the "Hypothecated Assets") shall be a floating charge and shall rank on pari passu basis amongst the Banks.
- 4. In pursuance of the Working Capital Facility Agreement, and for the consideration aforesaid, the Borrower does hereby assure, undertake, declare and covenant to the Security Trustee and the Banks, as follows:
 - (i) (a) that the Hypothecated Assets shall, always be kept distinguishable and held as property charged for the benefit of the Secured Parties and the Borrower will not create or permit to create any Security Interest whatsoever affecting the same or any part thereof in favour of any other party(ies) and will not do anything which would prejudice the Security Interest hereby created; and
 - (b) that it shall forthwith upon the execution hereof, but in any event within 30 (thirty) days, file Form CHG-1 and/or any other applicable form(s) together with the relevant attachments as required under the Companies Act with the concerned ROC, and obtain and deliver to the Security Trustee evidence of such filing, copy of Form CHG-1 together with attachments thereto filed by the Borrower with the ROC and the certificate of registration of the charge/certificate of modification of charge, as applicable (issued and signed by the ROC and bearing the seal of ROC) created on the Hypothecated Assets under the Companies Act, 2013;
 - that the Banks/Lead Bank/ Security Trustee or their/its nominees, officers, managers, servants, representatives and agents shall, at the risk, cost and expense of the Borrower, be entitled, from time to time, to (a) enter upon and remain in any premises wherein the relevant Hypothecated Assets, or any part thereof, may for the time being be; (b) view, inspect and to value the same and take inventories thereof or to take possession thereof; or (c) superintend the disposal of and take particulars of all or any part of the Hypothecated Assets and check any statements, accounts, reports and information in relation to the Hypothecated Assets, and the Borrower will render to the nominees of Banks/ Lead Bank/ Security Trustee or their/its officers, managers, agents, representatives, consultants and servants thereof all facilities as may be required for any of the purposes aforesaid;
 - (iii) the Hypothecated Assets shall be insured by the Borrower to the extent and in the manner required pursuant to the Working Capital Facility Agreement. The Borrower shall produce copies of relevant insurance contracts to Banks/the Lead Bank/ Security Trustee, whenever required by them. The Insurance Contracts shall be assigned in favour of the Security Trustee and the Banks / Lead Bank/ Security Trustee shall be mentioned as "loss payees" under such Insurance Contracts;

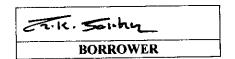


- (iv) upon the occurrence and during the continuation of an Event of Default, the Lead Bank/ Security Trustee or its nominees or agents shall, subject to Applicable Law and the terms of the Finance Documents, without notice hereunder and without assigning any reason (other than the occurrence or continuance of an Event of Default), and at the risk and expense of the Borrower and if necessary as attorney for and in the name of the Borrower, be entitled to take possession of the Hypothecated Assets without intervention of the court at the Borrower's risk by appointing a receiver and/or by entering into the premises/properties and remaining where the Hypothecated Assets or part thereof are kept/standing/found lying. The Banks shall be entitled to sell the Hypothecated Assets by public auction or private contract or otherwise and apply the net sales proceeds, after deduction of the expenses and other charges incurred in exercise thereof, towards the Obligations, or otherwise dispose of or deal with all or any part of the Hypothecated Assets and to enforce, realise, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or being liable for any losses in the exercise or non-exercise thereof and without prejudice to Banks' rights and remedies of suit or otherwise. Notwithstanding that there may be any pending suit or process or other proceeding, the Borrower undertakes to give immediate possession, to Banks/ Lead Bank/ Security Trustee and/or their nominees or the receiver appointed by them on demand, of the Hypothecated Assets and to transfer to Banks all related bills, contracts, securities and documents. The Borrower hereby acknowledges and constitutes the Banks or its officers, nominees, agents and representatives as its true and lawful attorney for the purposes herein contemplated;
- (v) it shall accept and be bound by the Banks'/Lead Bank's/ Security Trustee's account of all sale realizations and pay any shortfall or deficiency therein shown and appear to be due by the Borrower provided, however, that neither the Banks/ Lead Bank/ Security Trustee nor their officers, agents, representatives and/or nominee/s shall be in any way liable or responsible for any theft, loss, damage or depreciation that the Hypothecated Assets may suffer or sustain on any account whatsoever whilst the same are in possession of the Banks/ Lead Bank/ Security Trustee and/or their/its nominee/s or by reason of exercise or non-exercise of rights and remedies available to Banks/ Lead Bank/ Security Trustee and/or their/its nominees as aforesaid and that all such loss, theft, damage or depreciation shall be to the account of the Borrower howsoever the same may have been caused and provided always that nothing therein contained shall be deemed to negate, qualify or otherwise prejudicially affect the rights of Banks/ Lead Bank/ Security Trustee, and the Banks/ Lead Bank/ Security Trustee shall have the right to recover from the Borrower the balance with charges, if any, and interest, whether debited or not, for the time being remaining due from the Borrower to Banks/ Lead Bank/ Security Trustee notwithstanding that all or any of the Hypothecated Assets may not have been realized.
- (vi) pursuant to any enforcement action, upon occurrence of Event of Default, if surplus is available out of the net proceeds of such sale after repayment in full of all Obligations, it shall be lawful for the Banks to apply the said surplus together with any other money or monies belonging to the Borrower for reducing the working capital limit by that extent;
- (vii) it shall accept, as conclusive proof of correctness of any such claim to be due from it to the Banks under this Deed/Financing Documents and secured by this Deed, a



statement of account made out from the books of Banks/ Lead Bank and signed by any duly authorized officer of Banks/ Lead Bank without the production of any other voucher, document or paper;

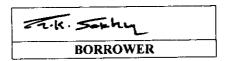
- (viii) that the Hypothecated Assets are the absolute properties of the Borrower and is/are at the sole disposal of the Borrower and, are free from any Security Interests and that all future movable property charged hereunder shall likewise be unencumbered, undisposed property and that all the Hypothecated Assets shall always be kept distinguishable, specifically appropriated to this security and dealt with in accordance with the Working Capital Facility Agreement (to the extent necessitated in view of the provisions thereof), and that the Borrower has not done or knowingly suffered or been party or privy to anything whereby the Borrower is in any way prevented from hypothecating the Hypothecated Assets aforesaid and that the Borrower will, if so required by Banks/ Lead Bank/ Security Trustee, execute at its own cost and expense all such acts, deeds and things for further, and more particularly, assuring the Hypothecated Assets and to perfect the Security Interest created thereon, or any part thereof, to Security Trustee as may be required by it to perfect these presents;
- it shall be the duty of the Borrower to obtain and keep in force all Clearances required to be taken by Applicable Law for the purpose of maintaining any or all of the Hypothecated Assets, and whenever required by Banks/ Lead Bank/ Security Trustee, the Borrower shall do everything necessary for transferring to and effectively vesting in Banks/ Lead Bank/ Security Trustee or any of their/its officers or nominees all such Clearances necessary for maintaining the Hypothecated Assets by Banks/ Lead Bank/ Security Trustee or by any of their/its officers or nominees for the purposes of repayment/discharge of the Obligations to Banks;
- (x) it shall punctually pay all Taxes, rents and outgoings in relation to the Hypothecated Assets, wheresoever the Hypothecated Assets may be located/stored/installed and keep the same free from distress, attachment or the like;
- (xi) that the Banks shall, subject to Finance Documents, be at liberty to assign the Working Capital Facilities or part thereof and the benefit of these presents and the securities, and the Borrower shall, if and whenever required by Banks to do so, execute and join in executing all such acts, things, deeds, documents or assurances as Banks may require for the effectuation of such assignment;
- it shall, whenever required by Banks/ Lead Bank/ Security Trustee, furnish to the Banks/ Lead Bank/ Security Trustee all such statements, reports, information as the Banks/ Lead Bank may require for their/its satisfaction as to due compliance by the Borrower with the terms of the Working Capital Facility Agreement/other relevant Transaction Documents and give full particulars to the Banks/ Lead Bank/ Security Trustee of the Hypothecated Assets (and to keep updated the same on a regular basis) and all such periodical reports and information shall be furnished on time and in such forms and containing such particulars, and the Borrower shall verify all such statements, reports, information and particulars, as the Banks/ Lead Bank/ Security Trustee may call for, for the purpose of ascertaining the utilization of the Working Capital Facilities, the hypothecation of the Hypothecated Assets or the value of the Hypothecated Assets;



- (xiii) it shall be lawful for the Security Trustee to exercise any power or authority hereby expressed to be exercisable by Banks and to bring or institute any suit or other proceedings for enforcement of the security over the Hypothecated Assets created in favour of Security Trustee or otherwise for realization of the Obligations or any other claim from the Borrower, whether under this Deed or under the Working Capital Facility Agreement and other relevant Finance Documents;
- (xiv) it shall, if so required by Banks/ Lead Bank/Security Trustee, cause, and in default, the Banks/ Lead Bank/Security Trustee may themselves/itself cause, a board or boards with the name of the 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, depots, jaithas or other places of storage into or upon which any of the relevant Hypothecated Assets are or shall be brought in during the continuance of this security;
- (xv) it shall forthwith upon obtaining any lease or tenancy, leave or license to occupy any godown, depots or jaitha or any place containing any of the Hypothecated Assets which is not its own property if so required by the Banks/ Lead Bank/Security Trustee, and subject to the provisions of Applicable Law, register the same in the name of Banks/ Lead Bank/Security Trustee and hand over the receipts for any rents or other dues payable in respect thereof to Banks/ Lead Bank/Security Trustee as may be agreed by them/it and keep Banks/ Lead Bank/Security Trustee indemnified against any and all liability in consequence of such transfer or registration in the Banks/ Lead Bank/Security Trustee's name and shall pay any sum otherwise due and payable to Banks and the Security Trustee;
- the security furnished by these presents shall be a continuing security in favour of the Security Trustee acting for the benefit of the Banks during the currency of the WC Facilities, and the liability of the Borrower shall not be affected, impaired or discharged by intermediate payment or satisfaction, winding up or any merger or amalgamation, reconstruction or otherwise of the Borrower with any other company or by take-over of the management or nationalisation of the Borrower or otherwise. This Deed and the security created hereby shall terminate only upon the payment/repayment of all the Obligations or on any other date, at the discretion of the Banks;
- (xvii) it shall pay incurred service charges, and such other charges, as agreed to in the Working Capital Facility Agreement, and that Banks may charge to the Borrower, including with respect to the charges/expenses incurred by Banks/ Lead Bank/Security Trustee in connection with periodical inspection of Hypothecated Assets;
- (xviii) if and whenever the security shall be held by Banks/ Lead Bank/Security Trustee for the Borrower's liability to the Banks in respect of any third party's obligations to the Banks, then Banks/ Lead Bank/Security Trustee shall be free without reference to the Borrower to deal with, and the Borrower hereby consents to Banks/ Lead Bank/Security Trustee 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;



- notwithstanding anything to the contrary contained herein or other Security Documents, the Banks/ Lead Bank/Security Trustee will be at liberty to demand and recover all Obligations upon the occurrence (and during the continuance) of an Event of Default in accordance with the Financing Documents/Security Documents and also to enforce the security or recover the moneys due in any other manner as Banks think fit. The monies so recovered and realized may be appropriated towards discharge of the Obligations in such manner as the Banks deem fit in accordance with the provisions of the Finance Documents/Applicable Law;
- it hereby irrevocably appoints the Security Trustee or their/its officers, agents and nominees as its attorney and authorizes the Security Trustee to act for and in the name of the Borrower and, as such attorney, to execute and do all acts, deeds and things which the Borrower is authorised to execute and do under this Deed and provisions herein contained and generally to use the name of the Borrower in the exercise of all or any of the powers given by these presents or by law conferred on the Banks or any receiver appointed by the Banks/ Lead Bank/Security Trustee and also to execute on behalf of the Borrower, at the cost of the Borrower, such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realization of the security created hereby and the Borrower shall bear the expenses that may be incurred in this regard;
- (xxi) nothing herein shall prejudice the rights or remedies of Banks in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Borrower to the Banks;
- (xxii) for the avoidance of doubt, the provisions contained herein are not intended to, and shall not, in any way diminish or impair the Borrower's obligations or liabilities under or in connection with the Working Capital Facility Agreement. The provisions contained herein shall be read in conjunction with the provisions of the Working Capital Facility Agreement, as amended from time to time, and to the extent of any inconsistency or repugnancy, the Working Capital Facility Agreement shall prevail to all intents and purposes; and
- (xxiii) it shall at its own expense keep the Hypothecated Assets in good and marketable condition.
- 5. The Borrower declares that it is the genuine owner of the Hypothecated Assets and has acquired the same after paying the proper consideration and no proceedings are filed or pending or decided against the Borrower or the Hypothecated Assets under the Prohibition of Benami Property Transactions Act, 1988 or rules/regulations framed thereunder as amended from time to time.
- 6. The Borrower hereby confirms and accepts that as pre-condition, relating to the grant of the loans / advances / other non-fund based credit facilities to the Borrower, the Banks require the Borrower's and Guarantors' consent for the disclosure by the Lender of information and data relating to the Borrower of the credit facility availed / to be availed by the Borrower, obligations assumed / to be assumed by the Borrower, in relation thereto and default, if any, committed by the Borrower, in discharge thereof. Accordingly, The Borrower hereby agrees that the Banks shall have an unqualified right to disclose to other banks information including the credit history and the conduct of the account(s) of the Borrower, in such manner and through such medium as the Banks in their absolute discretion may think fit.:



- a. information or data relating to the Borrower;
- b. information or data relating to WC Facilities or any other credit facility(ies) availed /to be availed by the Borrower from the Banks;
- c. obligations assumed /to be assumed by the Borrower in relation to the WC Facilities;
- d. the Resolution Plan prepared in respect of the Borrower/ WC Facility:
- e. default, if any, committed by the Borrower in discharge of the aforesaid obligations, as the banks may deem appropriate and necessary, to disclose and furnish to CIC and any other agency authorized in this behalf by the RBI.

The Borrower acknowledges that the CIC and any other agency so authorised may use or process the aforesaid information and data disclosed by the Banks in the manner as deemed fit by them.

The CIC and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks /financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

The Borrower hereby gives specific consent to the Senior Lenders and Guarantee Providers for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) 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 Credit/ Financial facilities availed from the Senior Lenders or Guarantee Providers, from time to time, to any 'Information Utility' ('IU' for brief) 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 and financial institutions from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Senior Lenders and/or Guarantee Providers, as and when requested by the concerned 'IU'." The Borrower is aware and hereby gives consent to the Banks to furnish to National E-Governance Services Limited (NeSL) or any other IU, the financial information as defined under the Insolvency and Bankruptcy Code, 2016 (IBC). Further, as and when any intimation / email / correspondence is received from such IU, the Borrower hereby agrees and undertakes to authenticate the said financial information, submitted / furnished by the Banks to NeSL or any other IU, within the timelines stipulated by NeSL or any other IU.

The Borrower is aware that in the event of any default in complying with the above, the same would be treated as an event of default under this Agreement.

The Borrower undertakes that:

- (a) NeSL and / or any other IU / agency so authorised may use, process the said financial information and data disclosed by the Bank in the manner as deemed fit by it; and
- (b) NeSL and / or any other IU/ agency so authorised may furnish the processed financial information and data thereof prepared by them, to NCLT or others, as per the provisions of the Code.
- 7. Any demand or notice to be made or given to the Borrower may be made or given by leaving the same at or by posting the same by registered post in an envelope at the addresses for notice mentioned in the Working Capital Facility Agreement and every such demand or

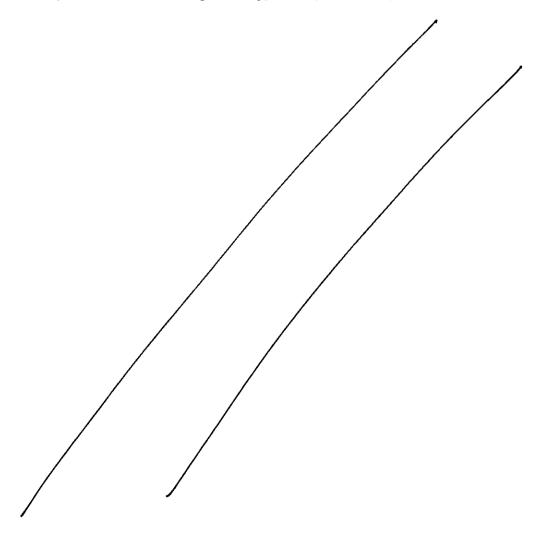


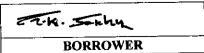
notice shall be deemed to be delivered/received in the manner agreed under the Working Capital Facility Agreement.

- 8. The Borrower agrees and acknowledges that the Lead Bank/Security Trustee may act through any of its appointed agents or nominees and the costs and expenses for the same shall be borne by the Borrower.
- 9. The rights and obligations of the Security Trustee and the Borrower under or pursuant to this Deed shall be governed by, and be construed in, accordance with the laws of India.

This Agreement shall be governed by and construed in all respects with the Indian laws and the parties hereto agree that any matter or issues arising hereunder or any dispute hereunder shall, at the option discretion of the Banks, be subject to the exclusive jurisdiction of courts and tribunals at Delhi (including the relevant debt recovery tribunals at Delhi) on non-exclusive basis in India. This shall not however limit the rights of the Banks to take proceedings in any other court of competent jurisdiction.

10. No modification or amendment to this Deed and no waiver of any of the terms or conditions hereof, shall be valid or binding unless approved by the Security Trustee in writing.





THE FIRST SCHEDULE ABOVE REFERRED TO PART A PARTICULARS OF BANKS

AXIS BANK LIMITED, a banking company governed by the Companies Act, 2013 having its registered office at Trishul, 3rd floor, opposite Samartheswar temple, Law Garden, Ellis Bridge, Ahmedabad - 380006 and acting through its branch office at 165A-166, Star Arcade, M P Nagar, Zone-1, Bhopal - 462011 in the state of Madhya Pradesh, India (hereinafter called "Axis", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns);

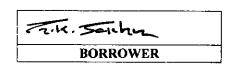
HDFC BANK LIMITED, a banking company incorporated under the Companies act, 1956 having its Head Office at HDFC Bank House, Senapati Bapat Marg Kamala Mills compound, Lower Parel (west) Mumbai -400013 Maharashtra and a branch amongst other places at B-6/3, Safdarjung Enclave, DDA Commercial Complex, Opp. Dear Park, New Delhi – 110029 in the National Capital Territory of Delhi, India (hereinafter referred to as the 'HDFC', which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns);

ICICI BANK LIMITED, a Banking company governed by the Companies Act, 2013 having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390 007and Corporate office at ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai-400051 and for this purpose acting through its branch office amongst other places at ICICI Bank Tower, NBCC Place, Bhishma Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003, India (hereinafter called 'ICICI', which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns);

IDBI BANK LIMITED, a company within the meaning of the Companies Act, 2013 having corporate identity number (CIN) L65190MH2004GOI148838 and a banking company within the meaning of section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949) having its registered office at IDBI Tower, World Trade Complex, Cuffe Parade, Mumbai- 400 005 and a branch office at 6, Malviya Nagar, Bhopal in the state of Madhya Pradesh, India (hereinafter called 'IDBI', which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns);

KOTAK MAHINDRA BANK LIMITED, a banking company incorporated under the provisions of the Companies Act 1956, and having been granted banking licence under the provisions of Section 5(c) of the Banking Regulation Act, 1949(10 of 1949) and having its registered office at 36-38A Nariman Bhavan, 227, Nariman Point, Mumbai 400 021 and a branch office amongst other places at Kotak Aerocity, Asset Area 9, 2nd Floor, IBIS Commercial Block, Hospitality District, IGI Airport, New Delhi -110037, India (hereinafter called 'KMB', which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns);

PUNJAB NATIONAL BANK, a body corporate constituted under the Banking Companies (Acquisition And Transfer of Undertakings) Act, 1970, having its Head Office at Plot No.4, Sector 10, Dwarka-110075 in the National Capital Territory of Delhi acting through its branch known as Manisha Market, Shahpura Branch located at E-7/635, Arera Colony, Bhopal – 462 016 in the state of Madhya Pradesh, India (hereinafter referred to as "PNB", which expression shall unless it be repugnant to the subject or context thereof, include its successors and permitted assigns);

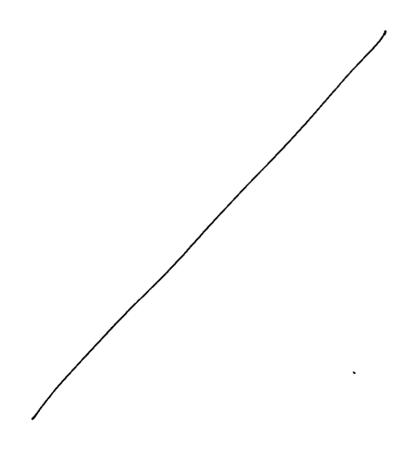


STATE BANK OF INDIA, a statutory corporation constituted under the State Bank of India Act, 1955 and having its Corporate Centre at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400021 and amongst other places branch named as Commercial Branch, at Local Head Office Complex, Hoshangabad Road, Bhopal – 462011 in the state of Madhya Pradesh, India (hereinafter called 'SBI', which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns);

YES BANK LIMITED, a banking company governed by the Companies Act, 2013 having its registered and corporate office at Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai – 400018, India and for this purpose acting through its branch office at South Extension Part II, New Delhi, India (hereinafter called 'YBL', which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors, transferees and permitted assigns); and

Any other banks and/or financial institutions who agree to participate in the WC Facility in accordance with the terms of the Working Capital Facility Agreement and the other Finance Documents ("Acceding Bank", which expression shall, unless it be repugnant to the subject or context thereof, include their respective successors, transferees, novatees and assigns)

(ABL, HDFC, ICICI, IDBI, KMB, PNB, SBI, YBL and any Acceding Bank are hereinafter collectively referred to as "Lenders" or "Banks" or "SBI Consortium", which expression shall, unless it be repugnant to the subject or context thereof, include each of them or any one or more of them and their respective successors and permitted assigns).

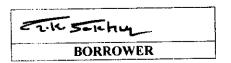




PART B PARTICULARS OF BANKS AND RESPECTIVE WC FACILITY

(Amounts in INR Crore)

Name of Bank		Remarks (Permitted Interchangeability)					
	Fund Based Limits / Cash Credit Facilities		No	on-Fund Based Lim	Total		
			Letter of Facilities Credit Faciliti es		Deriva tives / FC / CEL/ LER		
	620.00						A) Full
State Bank of India	EPC/PCFC	(620.0 0)					interchangeability between Letter of Credit Facility limit and Bank Guarantee Facility limits
	FBP/FBD	(620.0 0)					
		100.00	100.00	50.00	870.0 0	B) One way interchangeability from FBWC limit to CEL limit, maximum upto INR 25.00 Crore.	
							C) Out of the cash credit limit as extended by the State Bank of India, limit up to the extent of INR 310 Crore shall only be utilized in the form of export credit.
Punjab Nationa I Bank	48.99						
	PCFC/Packing (48.99 Credit)		18.25 -		-	- 67.24	
	FOBP/FOUBP/F ABC	(48.99			ļ	ļ	
	80.00		(45.00)	(45.00)		80.00	
HDFC Bank	WCDL	(80.00	(43.00)	(43.00)		55.00	
Limited	EPC (INR/FC)	(80.00	SBLC	(45.00)	•		



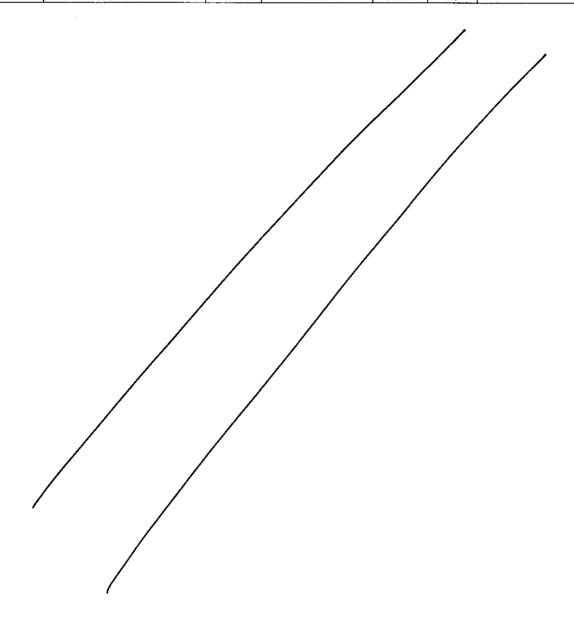
	50.00		,					* Full
	WCDL	(40.00	,	0*			130.0	interchangeability between Letter of Credit Facility and Bank Guarantee Facility
IDBI Bank Limited	EPC/PCFC/FBP/ FBD/EBR	(40.00	80.00			(5.00)		Full Interchangeability between fund based Cash Credit Facility to non- fund based Letter of Credit Facility/ Bank Guarantee Facility. Pre Shipment Credit Facilities (PCFC) shall be permitted on running packing credit. Full of Interchangeability of non-fund based limit to FB/EPC
	CMS `	(2.00)	Capex LC	(80.00)				limit.
	CC	(8.00)					20.00	
Kotak Mahind	WCDL	20.00				0.00		
ra Bank Limited	PCFC	(20.00	0.00	0	0.00	0.00	20.00	
	75.00			(75.00				
Yes Bank	WCDL	(75.00	SLC ULC	(75.00	0.00	0.00	75.00	
Limited	PCFC/PSFC	(75.00		(75.00				
	100.00			(20.00) sublimit of LC		00.00	150.0	One way interchangeability
Axis Bank Limited	WCDL	(100.0 0)						from fund based limits to non-fund based limits.
	EPC/PCFC	(100.0 0)	50.00					
	PDC/PSCFC	(100.0 0)	30,00					Full interchangeability between CC/WCDL/FCDL/ EPC/ PCFC/PSC/PSCFC



ICICI Bank Limited	WCDL EPC/PCFC	(155.0 0)	(155.00	FBG	(25.00)	0.00	155.0 0	Two way interchangeability between Cash Credit Facility and EPC of INR 155.00 Crore. EPC and PCFC interchangeable with Cash Credit Facility, Interchangeability of Pre-shipment to post-shipment for INR 155.00 Crore and vice versa. Full interchangeability of Letter of Credit Facility with Cash Credit Facility with Cash Credit Facility with Cash Credit Facility. Full interchangeability between Bank Guarantee Facility and Letter of Credit Facility. Full interchangeability between inland LC and foreign LC. Full interchangeability between inland LC and foreign LC.
								currency bank guarantees.
								interchangeability from financial guarantee to performance guarantee.
	FBP/FBD/PSFC	(155.0	SBLC	(155.0 0)	PBG	(130.00)		



Total Tied Portion	1068,99		478.25	1547. 24		
Untied Portion	131.01		71.75			
Total Assesse d Limit for FY 2019-20	1200.00	250.00	250.00	50.00	1750. 00	





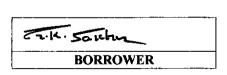
THE SECOND SCHEDULE ABOVE REFERRED TO

(Description of Hypothecated Current Assets)

On first charge on pari passu basis without any preference or priority over each other the Borrower's the whole of the current assets viz., stocks of raw materials, stocks in process, semi-finished and finished goods, stores and spares (consumable stores and spares), bills receivable and book debts, documents of title to goods, accepted hundies, bills etc.,and all other movables 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 the Borrower's project sites, premises and godowns wherever situated, 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, however and wheresoever in the possession of the Borrower and either by way of substitution or addition.

(Description of Hypothecated Fixed Assets)

On second charge on pari passu basis without any preference or priority over each other the whole of the movable fixed assets of the Borrower including machinery spares, tools and accessories, stores and spares to plant and machinery, other installations, furniture, fixtures, fittings, and other movables, tools and accessories, factory shed/structure and all other movables both present and future whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in the Borrower's units 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, pertaining to the Borrower.



IN WITNESS WHEREOF the Borrower has caused this Deed to be executed by the hand of its authorised official in the manner hereinafter appearing.

SIGNED, DELIVERED AND ACCEPTED for and on behalf of HEG LIMITED, the Borrower by the hand of Gulshan Kumar Sakhuja, Chief Financial Officer of the Borrower authorised vide resolution dated February 12, 2019 passed at the meeting of Board of Directors of the Borrower.

For HEG Limited

5-11. Son ky

Gulshan Kumar Sakhuja Chief Financial Officer

