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HDFC BANK LTD.
NAVRANGPURA
AHMEDABAD

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INDIA STAMP DUTY GUJARAT

DEED OF HYPOTHECATION

This Deed of Hypothecation (this "**Deed**") executed at the place and on the date specified in Items 1 and 2 respectively of Schedule I hereto, by:

The person set out in Item 8 of Schedule I hereto, as the Security Provider (hereinafter referred to as the "**Security Provider**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include: (a) in case of a company, its successors and permitted assigns; (b) in case of a partnership firm, the partners for the time being and from time to time of the partnership firm, their survivor or survivors of them, their respective heirs, administrators, executors, legal representatives and successors of the partner(s); (c) in case of a trust, the trustee or trustees of the trust for the time being and from time to time, their respective heirs, administrators, executors, legal representatives and successors of the trustee(s); (d) in case of a Hindu undivided family, the Karta and the members for the time being and from time to time of the said Hindu undivided family and their respective heirs, executors, administrators and permitted assigns; (e) in case of a sole proprietor, the proprietor's heirs, administrators, executors and legal representatives; and (f) in case of an individual, the individual's heirs, administrators, executors and legal representatives);

For Sintex - BAPL Limited

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deed of hypothecation dt

in favour of

HDFC BANK LIMITED a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 (hereinafter referred to as the "Bank", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns).

WHEREAS:

- A. Upon a request from the Borrower (as hereinafter defined), the Bank has granted/ agreed to grant to the Borrower the facility(ies) which are more particularly set out in Item 4 of Schedule I hereto (hereinafter defined as the "**Credit Facility(ies)**") in accordance with the terms and conditions of the Facility Letter(s)/ Agreement(s) (as hereinafter defined);
- B. One of the conditions on which the Credit Facility(ies) has been granted/ agreed to be granted by the Bank to the Borrower is that the payment of all present and future monies, debts and liabilities and interest and commission thereon and all legal and other costs, charges, payments, re-imbursements and expenses relating thereto and due, owing or incurred by the Borrower to the Bank from time to time under or in connection with the Facility Letter(s)/ Agreement(s) (hereinafter referred to as the "**Secured Liabilities**") will be secured by the creation of a hypothecation over the Hypothecated Property (as hereinafter defined) by the Security Provider in the manner, ranking and priority as contained in Item 6 of Schedule I hereto, in favour of the Bank;
- C. Accordingly, the Security Provider has agreed to execute this Deed upon the terms and conditions hereinafter appearing.

NOW THEREFORE THESE PRESENTS WITNESSETH THAT:

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions

In these presents unless there is anything in the subject or context inconsistent therewith, the capitalised terms listed below shall have the following meanings:

"**Applicable Law**" shall include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;

"**Borrower**" shall mean the person specified in Item 7 of Schedule I hereto;

"**Credit Facility(ies)**" shall have the meaning ascribed to such term in Recital A above;

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"Deposit" shall have the meaning ascribed to such term in Clause 8.1(a) below;

"Encumbrance(s)" shall have the meaning ascribed to such term in Clause 5.2 below;

"Facility Letter(s)/ Agreement(s)" shall mean the sanction letter(s)/facility agreement(s), the particulars of which are mentioned in Item 5 of Schedule I hereto, as the same may be modified or amended from time to time;

"Governmental Authority" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;

"Hypothecated Property" shall mean the property described in Schedule II hereto and shall be deemed to include the Replacement Property identified in Clause 6.1 below and any other property identified as additional security being provided in terms of Clause 7.1 below;

"Lending Office" shall mean the branch office of the Bank situated at the location specified in Item 1 of Schedule I hereto;

"Liabilities" shall have the meaning ascribed to such term in Clause 15.2 below;

"Margin" shall have the meaning ascribed to such term in Clause 7.1 below;

"RBI" shall mean the Reserve Bank of India;

"Receiver" shall have the meaning ascribed to such term in Clause 9.1 below;

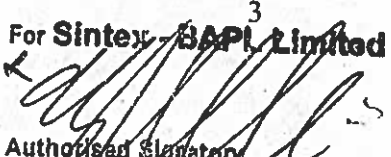
"Replaced Property" shall have the meaning ascribed to such term in Clause 6.1 below;

"Replacement Property" shall have the meaning ascribed to such term in Clause 6.1 below;

"Replacement Security Letter" shall have the meaning ascribed to such term in Clause 6.1 below;

"Secured Liabilities" shall have the meaning ascribed to such term in Recital B above;

"Tax" shall mean all present and future taxes on income and other taxes, including interest

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tax, levies, rates, imposts, duties, deductions, charges and withholdings whatsoever imposed by any Governmental Authority or authority having power to impose taxes and all penalties, fines, surcharges, interest or other payments on or in respect thereof and "Tax" and "Taxation" shall be construed accordingly; and

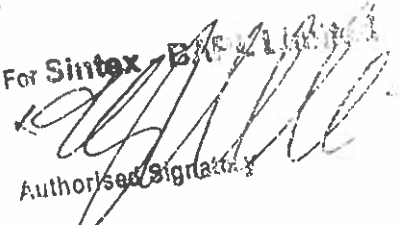
"Top-Up Security Letter" shall have the meaning ascribed to such term in Clause 7.1 below.

1.2. Interpretation

In this Deed, unless the context otherwise requires:

- (2.a) words denoting the singular shall include the plural and vice versa;
- (2.b) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;
- (2.c) words denoting a Person shall include an individual, corporation, company, partnership, trust or other entity; however clauses specifically applicable to a company or body corporate shall not apply to any other entity;
- (2.d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- (2.e) references to the word "include" or "including" shall be construed without limitation;
- (2.f) reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (2.g) reference in this Deed to a statutory provision shall include that provision as amended from time to time and any rules, regulation or other subordinate legislation made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date hereof;
- (2.h) an "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (2.i) reference to a sub-clause of this Deed shall denote a reference to such sub-clause as specified;
- (2.j) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific clause or sub-clause in this Deed shall refer to such clause or sub-clause in this Deed and when used otherwise than in connection with specific clauses, sub-clauses shall refer to this Deed as a whole;
- (2.k) reference to Schedules means the schedules to this Deed;

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(2.1) recitals of and schedules to this Deed shall form an integral part hereof.

2. COVENANT TO PAY

In pursuance of the Facility Letter(s)/ Agreement(s) and in consideration of the Bank having granted and / or agreed to grant the Credit Facility(ies) to the Borrower for the purposes, and subject to the terms and conditions set out in Facility Letter(s)/ Agreement(s) and in consideration of the premises, the Security Provider does hereby covenant with the Bank that it shall pay and discharge the Secured Liabilities to the Bank in the manner set out in the Facility Letter(s)/ Agreement(s).

3. CHARGE AND HYPOTHECATION

In pursuance of the Facility Letter(s)/ Agreement(s) and in consideration of the Bank having granted and/or agreed to grant the Credit Facility(ies) to the Borrower, the Security Provider doth hereby hypothecate the Hypothecated Property as specified in Schedule II hereto in the manner, ranking and priority as contained in Item 6 of Schedule I hereto, as security for the due payment/ repayment of the Secured Liabilities and the performance by the Borrower of all of its obligations under the Facility Letter(s)/ Agreement(s).

4. SECURITY

4.1. Continuing Security

- (a) The security created by or pursuant to these presents is a continuing security and shall remain in full force and effect until all the Secured Liabilities have been paid and discharged in full in accordance with the terms of the Facility Letter(s)/ Agreement(s), notwithstanding:
 - (i) any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of the whole or any part of the Secured Liabilities in accordance with the terms of the Facility Letter(s)/ Agreement(s);
 - (ii) grant of any time, indulgence, concession, waiver, forbearance or consent at any time given to the Borrower;
 - (iii) any amendment, modification or supplement to this Deed, the Facility Letter(s)/ Agreement(s) or any other agreement, guarantee, indemnity, right or remedy or lien;
 - (iv) any delay on the part of the Bank in applying or appropriating the Hypothecated Property or any part thereof towards payment or discharge of the Secured Liabilities or any part thereof;

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- (v) the making or forbearing to make any demand on the Borrower and/or Service Provider for payment;
- (vi) the enforcement of or forbearance to enforce this Deed or any other agreement, lien, guarantee, indemnity, right, remedy or security interest;
- (vii) the taking, existence or release of any other agreement, guarantee, indemnity, right, remedy or security interest;
- (viii) the winding-up (voluntary or otherwise), merger, amalgamation, reconstruction or reorganisation of the Borrower or Security Provider (or the commencement of any of the foregoing);
- (ix) take-over of the management or nationalisation of the undertaking of the Borrower or Security Provider;
- (x) any change in the constitution of the Borrower/ the Security Provider or in any partnership constituting the Borrower/ the Security Provider or by the death, bankruptcy, insanity, liquidation, winding up, insolvency, administration or any other disability or incapacity whatsoever and howsoever arising of, or any circumstance and event whatsoever arising as aforesaid in relation to, the Borrower / or the Security Provider or any one or more of the persons comprising the Borrower/ the Security Provider;
- (xi) the illegality, invalidity or any defect in any provision of this Deed, or any other agreement, security interest, guarantee, indemnity, right or remedy or lien, or any of the obligations of any of the parties thereunder;
- (xii) the illegality, invalidity or unenforceability of the Secured Liabilities or any part thereof or the illegality, invalidity or unenforceability or any defect in any provision of the Facility Letter(s)/ Agreement(s); or
- (xiii) any other matter or thing whatsoever relating to this Deed.

4.2 Other Security

- (1.1.a) The security created herein is in addition and without prejudice, to any other security, guarantee, undertaking, lien, indemnity or other right or remedy which the Bank may now or hereafter hold for the Secured Liabilities or any part thereof.
- (1.1.b) This security shall neither be merged in, nor in any way exclude, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Bank may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other person in respect of the Secured Liabilities.

For Sinter - 13/11/2012

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4.3. Cumulative Powers

- (1.i.a) The powers which this Deed confers on the Bank and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and the terms of the Facility Letter(s)/ Agreement(s), and may be exercised as often as the Bank or the Receiver thinks appropriate in accordance with these presents.
- (1.i.b) The Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Borrower acknowledges that the respective powers of the Bank and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Bank or Receiver as relevant.

4.4. Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Liabilities is avoided or set aside on the winding-up, liquidation or dissolution or administration of the Borrower or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid when such payment is returned to the Borrower or any other claimant by the Bank.

5. REPRESENTATIONS AND UNDERTAKINGS OF THE SECURITY PROVIDER

- 5.1. The Security Provider further represents and warrants to the Bank that as of the date hereof and on each date throughout the continuance of this Deed:
- (a) this Deed has been duly and validly executed and delivered by the duly authorised representatives of the Security Provider and constitutes legal, valid and binding obligations of the Security Provider, enforceable against the Security Provider in accordance with its terms;
 - (b) all permissions/ approvals/ consents necessary or required on the part of the Security Provider have been taken to authorise and empower the Security Provider to enter into and perform its obligations under this Deed;
 - (c) the execution, delivery and performance by the Security Provider of this Deed and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (1.a) any Applicable Law to which the Security Provider is subject;
 - (1.b) any order, judgment or decree applicable to the Security Provider; or
 - (1.c) any term, condition, covenant, undertaking, agreement or other instrument

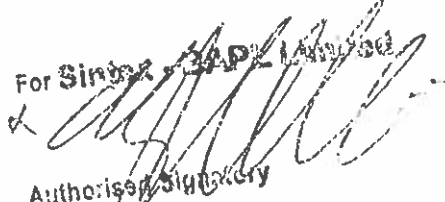
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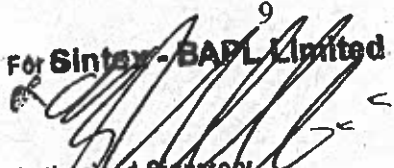
to which the Security Provider is a party or by which the Security Provider is bound;

- (d) (where the Security Provider is a company) the execution and delivery by the Security Provider of this Deed has been duly authorised by all requisite corporate actions including but not limited to the actions required to be taken under the Companies Act, 2013 and the hypothecation over the Hypothecated Properties has been created by the Security Provider in the ordinary course of its business;
- (e) the Security Provider is the sole legal and beneficial owner of the Hypothecated Property;
- (f) no Encumbrance exists over all or any of the Hypothecated Property
- (g) the Security Provider has full right to hypothecate the Hypothecated Properties in favour of the Bank and no third party has any claim thereto or any part thereof;
- (h) there is no prohibition, order, or any suit/s pending before any court, or tribunal, which would materially adversely affect the ability of the Security Provider to meet and carry out its obligations under this Deed;
- (i) no Tax proceedings are pending against the Security Provider including without limitation under the Income Tax Act, 1961 and the permission of the assessing officer is not required under Section 281 of the Income Tax Act, 1961 for the execution and the performance of this Deed by the Security Provider;
- (j) all information set forth in this Deed and other related deeds and documents and all information furnished by the Security Provider to the Bank is true and correct and is not/shall not be misleading whether by reason of omission to state a material fact or otherwise

5.2. The Security Provider hereby declares and guarantees that, save to the extent of the rights hereby conferred on the Bank, all the Hypothecated Property present and future whether now hypothecated or which may become hypothecated in future is and shall be the sole, absolute and unencumbered property of the Security Provider with full power of disposition over all such Hypothecated Property free from any mortgage, pledge, charge (whether fixed or floating), lien or any other form of encumbrance or security interest of any kind whatsoever and howsoever arising (hereinafter collectively referred to as the "Encumbrances" and individually as an "Encumbrance") on or over the Hypothecated Property. The Security Provider shall not at any time create or attempt to create any Encumbrance upon /in respect of the Hypothecated Property or any part thereof, without obtaining the prior written consent of the Bank. The Security Provider shall not permit or suffer to be done any act or thing which may adversely affect or prejudice the Bank's security thereon. The Security Provider shall not at any time assign or transfer or deal with or create or permit to be created any assignment or transfer of the Hypothecated Property, without obtaining the prior written consent of the Bank.

For Sinterpad Limited

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- 5.3. The Security Provider shall, at all times, during the continuance of these presents and the charge hereby created duly and punctually pay any imposts, duties, Taxes, premia and outgoings which become lawfully payable by the Security Provider in respect of the Hypothecated Property and shall prevent any part of such Hypothecated Property from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Security Provider. The Security Provider shall also pay duly and punctually all dues, rents, rates, Taxes, payments and outgoings in respect of the premises wherein the said goods and machinery are stored.
- 5.4. The Security Provider shall take all necessary and requisite actions, including the making of all filings with the relevant authorities including the Registrar of Companies within the period(s) permitted under Applicable Law, in order to perfect the charge hereby created by the Security Provider.
- 5.5. The Security Provider shall not remove or cause or permit to be removed any of the Hypothecated Property from the place/ factory premises where such Hypothecated Property is presently installed/stored/ save and except the machinery which is obsolete, nor shall the Security Provider divert or cause or permit any of the said Hypothecated Property to be diverted while in transit to be brought into or stored at the said place/factory premises. The Security Provider further declares that the said Hypothecated Property is tangible movable property and that no Hypothecated Property is embedded in the earth or permanently fastened or attached to the earth.
- 5.6. In the event that the charge created hereunder is a floating charge and such charge is created over Hypothecated Property comprising of the property specified in Item No. 1 (*stock in trade*) of Schedule II hereto and Item No. 2 (*book debts and receivables*) of Schedule II hereto, the provisions of this Clause 5.6 shall apply, notwithstanding the restrictions contained in Clause 5.2 above. Unless otherwise directed by the Bank and unless specifically prohibited in writing by the Bank, the Security Provider shall be at liberty in the ordinary course of business to sell all or any of such Hypothecated Property provided that the proceeds of every such sale thereof are directly deposited with the Bank to be applied in reduction of the indebtedness of the Borrower to the Bank in respect of the said Credit Facility(ies).
- 5.7. The Security Provider shall if so required by the Bank cause and in default the Bank itself may cause a board or boards with the name of the Bank legibly and distinctly printed or written thereon to be placed and at all times maintained in a conspicuous position upon the Hypothecated Property or any part thereof or upon and within factory/ godown/ premises or other places where the Hypothecated Property is kept or shall be brought during the continuance of this Deed and duly and punctually pay all dues, rents, rates, Taxes, payment and outgoings in respect of the above premises in or on which the Hypothecated Property may for the time being be lying.
- 5.8. The Security Provider shall, at its own expense, keep the Hypothecated Property in marketable and good condition and ensure that all assets comprised in the Hypothecated Property, as having an insurable nature, are insured against any loss or damage by theft, fire, lightning, earthquake, explosion, flood, and such other risks as the Bank shall from

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time to time stipulate. The Security Provider shall deliver to the Bank, copies of the insurance contracts with the name of the Bank duly endorsed thereon as the loss payee and maintain such insurance throughout the continuance of these presents and deliver to the Bank the renewal receipts thereof. The Security Provider shall also duly and punctually pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. All sums received under any such insurance policies taken out in respect of the Hypothecated Property shall be applied towards liquidation of the Secured Liabilities due to the Bank.

- 5.9. In case of default of the Borrower/ Security Provider, the Bank may (but shall not be bound to) keep in good condition and render marketable the Hypothecated Property and take out / renew any insurance policy as referred to hereinabove. Any premium paid by the Bank and any costs, charges and expenses incurred by the Bank shall within 3 (Three) business days of receipt of notice of demand be reimbursed to the Bank and if reimbursed after such 3 (Three) business day period together with interest thereon at the default interest rate as set out in the Facility Letter(s)/ Agreement(s), from the end of such 3 (Three) business day period till reimbursement, by the Security Provider.

6. REPLACEMENT OF HYPOTHECATED PROPERTY

- 6.1. So long as no event of default has occurred under the Facility Letter(s)/ Agreement(s), the Security Provider may, if consented to by the Bank, in writing, replace/substitute any of the goods or book debts or fixed deposits hereby hypothecated comprising part or whole of the Hypothecated Property ("**Replaced Property**") with any other goods, book debts or fixed deposits of the Security Provider which are acceptable to the Bank provided that the value of the Hypothecated Property after such replacement is sufficient in value to maintain the Margin ("**Replacement Property**"). The Security Provider shall for such replacement issue a letter to the Bank substantially in the format set out in Schedule III hereto describing both the Replaced Property and the Replacement Property ("**Replacement Security Letter**"). The Security Provider shall together with any such Replacement Security Letter also provide a certificate from an independent chartered accountant confirming that the property described in the Replacement Security Letter is unencumbered and the Margin will be maintained after such replacement/ substitution.
- 6.2. It is clarified that any Replacement Property provided will constitute and shall be deemed always to have constituted a part of the Hypothecated Property and the Replaced Property shall no longer constitute part of the Hypothecated Property.

7. ADDITIONAL SECURITY

- 7.1. The Security Provider shall, on and from the date hereof until the date on which all the Secured Liabilities have been irrevocably discharged in full, ensure that the value of the Hypothecated Property is maintained (which value for the purposes of this provision shall be the value estimated by the Bank) so as to provide the margin of security as specified in Item 9 of Schedule I hereto ("**Margin**"). In the event that, at any point in time, the value of the Hypothecated Property is not sufficient to maintain the Margin, the Security Provider shall promptly and in no event later than 30 days from the date of its failure to maintain the

Margin, be bound to identify such further movable property (as is acceptable to the Bank) to form a part of the Hypothecated Property, the value of which when taken together with the value of the other Hypothecated Property is sufficient to maintain the Margin, by notifying the Bank in writing of the same substantially in the format set out in Schedule IV hereto ("**Top-Up Security Letter**"). The Security Provider shall together with any such Top-Up Security Letter also provide a certificate from an independent chartered accountant confirming that the property described in the Top-Up Security Letter is unencumbered and that the Margin will be maintained after such property is included within the ambit of the charge hereby created.

7.2. It is clarified that any additional security so provided under the preceding Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Property. The description of the property comprising the additional security, as specified by the Security Provider to the Bank in the Top-Up Security Letter, addressed to the Bank shall be deemed to be the description of the assets which are to form part of the Hypothecated Property pursuant to Clause 7.1 above and all such Top-Up Security Letter(s) addressed by the Security Provider to the Bank shall be deemed to be a part of Schedule II as if the contents thereof were specifically set out in the said Schedule II.

7.3. Pursuant to the creation of additional security under Clause 7.1 above, the Security Provider shall take all steps necessary to perfect such security including filing the necessary forms for recording the modification of charge with the applicable registrar of companies.

7.4. [The Security Provider shall provide a certificate from an independent chartered accountant within 10 (Ten) business days from the end of every financial quarter, certifying that the value of the Hypothecated Property is adequate/suitable to maintain the Margin.]

8. **FIXED DEPOSITS AS SECURITY**

Where the Hypothecated Property or any part thereof comprises of fixed deposits maintained with the Bank, the following clauses shall apply:

8.1. Until the Secured Liabilities have been completely and unconditionally repaid and satisfied by the Borrower to the Bank and the Borrower is finally discharged in full by the Bank in writing in respect of the same:

(1.a) the Security Provider shall not, at any time, be entitled to withdraw any fixed deposit forming part of the Hypothecated Property ("**Deposit**"), whether upon maturity or otherwise, or issue any instructions in relation to the withdrawal of monies from the Deposit;

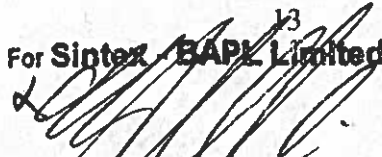
(1.b) any further amounts which are added to the Deposit from time to time, whether as interest accrued thereon or receivables or proceeds thereof or otherwise by the Security Provider, shall automatically be deemed to form part of the Hypothecated Property and shall be subject to the terms and conditions of this Deed; and

- (1.c) upon maturity of the current term of the Deposit, the principal will be rolled over by the Bank for the same tenure as is currently applicable to the Deposit, at the then prevailing rate of interest of the Bank for such deposits or class of deposits.
- 8.2. Upon the occurrence of an event of default under the Facility Letter(s)/ Agreement(s), including a default by the Borrower in payment of the said dues thereunder on the due date therefor or on demand (the demand of the Bank being conclusive as to the Borrower's liability for repayment of the said dues to the Bank), as the case may be, the Bank is hereby irrevocably authorised, without prior notice to or the consent of the Borrower or the Security Provider, at any time or times without restriction or prejudice to its other right or remedy in law or hereunder or otherwise howsoever to terminate/prematurely close all or any part of the Deposit at or any time before the maturity date thereof (whether the original maturity date or the maturity date upon renewals/subsequent renewals thereof and even if such termination involves loss of interest) and/or to remove the sum total of the Deposit lying in the fixed deposit account of the Security Provider with the Bank upon such termination/closure to such account as Bank may deem fit to and/or appropriate and apply and/or set off the whole or any part or parts of the Deposit in or towards the payment, satisfaction of the said dues or discharge of all or any of the Secured Liabilities hereunder.
- 8.3. Such termination of the Deposit and application / appropriation set off by the Bank or the Deposit or any part thereof towards payment of the said Secured Liabilities of the Borrower shall constitute a full and complete discharge in favour of the Bank of the monies so applied/appropriated.
9. **APPOINTMENT OF RECEIVER**
- 9.1. At any time after the occurrence of an event of default under the Facility Letter(s)/ Agreement(s) and when the Charge hereby created has become enforceable, the Bank may have a receiver appointed in respect of the Hypothecated Property or any part thereof ("Receiver").
- 9.2. The following provisions shall apply to such Receiver:
- (a) Unless otherwise directed by the Bank, the Receiver shall have and exercise all powers and authorities vested in the Bank;
 - (b) The Bank shall not incur any liability or responsibility for the acts or omissions of the Receiver by reason of their making or consenting to his appointment as such Receiver.
 - (c) Such Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions from time to time made and given by the Bank;
 - (d) The Bank may, from time to time, fix the remuneration of such Receiver and the Security Provider shall be liable for the payment of such remuneration;

10. ENFORCEMENT

10.1. Notwithstanding anything contained herein, in the event that the Secured Liabilities become due and repayable by the Borrower to the Bank as per the terms of sanction of the Credit Facility(ies) and as mentioned herein and the Borrower fails to pay the same then the Bank, its officers and agents shall be entitled at any time and without notice to the Borrower or the Security Provider (the Borrower and the Security Provider hereby waive the requirement for any such notice):

- (1.a) at the risk and expense of the Security Provider and if so required as attorneys for the Security Provider and in the name of the Security Provider, enter and remain at any place or premises where or wherein any of the records pertaining to the Hypothecated Property may be kept or stored (and for the purpose of such entry to do all acts deeds or things deemed necessary by the Bank);
- (1.b) inspect, value, insure, take charge of and/or seize, recover, receive, take possession of and/or appoint as receiver for the Hypothecated Property in such manner as the Bank shall think fit and without any notice (the Borrower and the Security Provider hereby waive any such notice);
- (1.c) without any further consent from the Security Provider, sell, or otherwise dispose of /assign or deal with all or any part of the said Hypothecated Property or enter into contracts for such purposes, whether with or without any special conditions or stipulation relative to title or evidence of title or other matters as the Bank may think fit and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale which the person or persons exercising the power of sale shall think proper and the aforesaid power shall be deemed to be a power to sell and concur in selling the Hypothecated Property without the intervention of any court of law;
- (1.d) ask, demand, sue for, recover and receive of and from all the constituents, customers, agents and dealers of the Security Provider and all other persons liable to pay, transfer and deliver any debt or debts, sum or sums of money, goods, chattels and effects due and owing to the Security Provider by virtue of any security or upon any balance of account or otherwise howsoever and upon receipt thereof or any part thereof for the Security Provider and in the name of the Security Provider to give, sign and execute good and sufficient receipts, release, reconveyances and other discharges for the same respectively;
- (1.e) upon non-payment, non-transfer or non-delivery thereof or any part thereof respectively to commence, carry on and prosecute any action, suit or other proceedings whatsoever for recovering and compelling the payment, transfer or delivery thereof respectively and for that purpose to engage solicitors and advocates and to settle and pay their fees;
- (1.f) settle, compound and submit to arbitration all actions, suits, accounts, claims and

For Sintex BAPL Limited

 Authorized Signatory

demands whatsoever which now are or hereafter shall or may be pending between the Bank and the Borrower or the Security Provider and any such constituent, dealers, agents, customers and all other persons as aforesaid in such manner and in all respects as the Bank shall think fit; and

- (1.g) apply the net proceeds of such sale towards liquidation of all the Secured Liabilities hereby secured in such manner and in such proportion as the Bank may agree.

- 10.2. The Bank may enforce, realise, settle, compromise and deal with any rights aforesaid (but is not bound to exercise any of these powers) without being liable for any damage or losses in the exercise thereof, without prejudice to the Bank's rights and remedies of suit or otherwise. The Security Provider shall accept the Bank's accounts as sufficient evidence of the amount received on such sale or realisation or receipts and the amount of costs, charges and expenses thereof and the Security Provider shall sign/furnish all such deeds, documents, papers and furnish such other information and do all such acts, deeds and things as may be required by the Bank in connection with the above and the Borrower and the Security Provider shall also execute such further documents and provide and furnish all information, reports, returns, certificates and statements as may be required by the Bank from time to time in connection with this security.
- 10.3. In respect of book debts provided by way of security to the Bank hereunder, the Security Provider shall transfer and deliver to the Bank contracts, securities, bazaar chits, bills, notes, hundies and all other documents and sign all deeds, papers and documents required in connection thereto.
- 10.4. If there shall be a surplus available in the hands of the Bank after payment of the Secured Liabilities hereby secured, such surplus shall be applied by the Bank in payment or liquidation of all and any other monies which shall be or may become due from the Borrower/ Security Provider to the Bank whether solely or jointly with any other person or persons or company.
- 10.5. The Security Provider shall not have any claim whatsoever against the Bank in relation to any act or thing done, omitted, permitted or suffered by the Bank in exercising its rights/powers hereunder and such exercise shall be without prejudice to the Bank's other rights and remedies under Applicable Law and notwithstanding that there may be any pending suit or proceedings relating to the Hypothecated Property.

11. ATTORNEY

- 11.1. The Security Provider hereby irrevocably appoints the Bank and each Receiver to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all instruments, acts and things which may be desirable or necessary or which the Bank or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Security Provider hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Hypothecated Property or the exercise of any rights in respect thereof or for

giving to the Bank the full benefit of the security created herein and so that the appointment hereby made shall operate to confer on the Bank and the Receiver authority to do on behalf of the Security Provider anything which it can lawfully do as its attorney and without prejudice to the generality of the foregoing the Security Provider has appointed the Bank, *inter alia* to:

- (1.a) execute and do all acts and things which the Security Provider is authorised to execute and do under the covenants and provisions herein contained;
- (1.b) generally use the name of the Security Provider in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Bank or any Receiver appointed by the Bank; and
- (1.c) execute on behalf of the Security Provider such documents as may be necessary to give effect to the provisions of this Deed and for the preservation, enforcement and realisation of the security interest created hereby.

- 11.2. The Security Provider ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which such attorney or substitute may execute or do or cause to be done in exercise of the aforesaid powers.

12. FURTHER ASSURANCES

The Security Provider agrees and undertakes to execute such other deeds or documents and to perform such other acts as may be required by the Bank to further perfect, protect and/or enforce the charge created hereunder.

13. NOTICES

Any demand or notice to be made or given to the Security Provider shall be deemed to have been duly made or given by leaving the same at or posting the same by registered post at the office of the Security Provider at the address mentioned in the signature clause hereof and in the case of the Bank at the office where the Credit Facility(ies) granted to the Borrower are maintained by the Bank and every such demand or notice shall be deemed to be received by the Security Provider or the Bank as the case may be at the time at which it is left or on the expiry of the 4th day after date of posting in case of Regd. A. D. post.

14. COSTS

The Security Provider shall pay on demand to the Bank all costs, charges, expenses legal or otherwise in connection with creation, preservation, defence and/or realisation of the Hypothecated Property and recoveries of monies hereunder.

15. LIEN AND SET OFF

For ~~Sintex~~ - BAPL Limited

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- 15.1. Nothing in this Deed shall be construed as limiting, restricting, making void, negating any right of set off in favour of the Bank existing or arising at common law, by statute or otherwise howsoever.
- 15.2. Notwithstanding anything to the contrary in this Deed or any other document/arrangement: (i) in respect of all and any of the Security Provider's, the Borrowers', present and future liabilities (including the Secured Liabilities) to the Bank, whether under this document or under any other obligation/Credit Facility(ies)/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively "Liabilities"), Bank shall in addition to any general lien or similar right to which any of them as bankers or financial institutions may be entitled by law, practice, custom or otherwise, have a specific and special lien on all the Security Provider's present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, overdraft accounts, held with or in custody, legal or constructive, with the Bank, now or in future, whether in same or different capacity of the Security Provider, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, whether in same currency or different currencies; (ii) separately, the Bank shall have the specific and express right, without notice to and without consent of the Security Provider, to set-off, transfer, sell, realise, adjust, appropriate all such amounts in all such accounts and deposits (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts and property as aforesaid, for the purpose of realising or against any of dues in respect of any of the Liabilities whether ear-marked for any particular Liability or not, to combine or consolidate all or any of accounts of any of the Security Provider and set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities; and (iii) the Bank shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security has been/will be created in respect of the Credit Facility(ies), as security also for any of the other Liabilities and all the rights and powers vested in the Bank in terms of any security or charge created for the Credit Facility(ies) shall be available to the Bank also in respect of such other Liabilities, irrespective of whether the Credit Facility(ies) is at any time outstanding, repaid or satisfied or not and even after the Credit Facility(ies) has been repaid or prepaid.

16. DISCLOSURES OF INFORMATION AND INSPECTION RIGHTS

- 16.1. The Borrower shall furnish to the Bank whenever required by the Bank full and correct particulars/statements of all the Hypothecated Property and shall allow the Bank or its authorised agents to take inspection of all the books of accounts and will produce such evidence as the Bank may require as to the value thereof. In respect of the Hypothecated Property the Security Provider shall furnish to the Bank whenever required by the Bank full and correct particulars / statements of all the Hypothecated Property viz. the quantity, description and the market value thereof, the place where such Hypothecated Property is

stored for the time being or whether such Hypothecated Property is in transit and is insured as provided herein and shall allow the Bank or its authorised agents to take inspection of such Hypothecated Property and of all records and will produce such evidence as the Bank may require as to the cost and value thereof. The Security Provider also authorises the Bank to have all or any of the Hypothecated Property valued at the expense of the Security Provider by an appraiser/valuer to be appointed by the Bank and shall pay to the Bank on demand fees or other costs charges and expenses of and incidental to such inspection or valuation (the Bank's statement being conclusive). The Bank may be at liberty to debit the amount thereof to the account of the Borrower in the Bank's books and the same shall be treated as advance until payment thereof.

16.2. The Security Provider understands that as a pre-condition relating to grant of the Credit Facility(ies) to him/her/it, the Bank requires consent of the Security Provider for the disclosure by the Bank of information and data relating to his/her/it of the Credit Facility(ies) availed / to be availed, by his/her/it, obligations assumed / to be assumed, by him/her/it, in relation thereto and default, if any, committed by him/her/it, in discharge thereof.

16.3. Accordingly, the Security Provider hereby agrees and give consent for the disclosure by the Bank of all or any such:

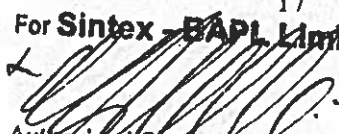
- (a) Information and data relating to him/her/it;
- (b) Information or data relating to any credit facility availed of / to be availed, by him/her/it; and
- (c) Default, if any, committed by him/her/it, in discharge of his/her/its such obligation,

as the Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited, any other agency authorised in this behalf by RBI and any other bank as may be determined by the Bank.

16.4. The Security Provider undertakes that:

- (4.a) the Credit Information Bureau (India) Limited, any other agency so authorised and any other bank as may be determined by the Bank may use and process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
- (4.b) the Credit Information Bureau (India) Limited, any other agency so authorised and any other bank as may be determined by the Bank 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.

17. GOVERNING LAW AND DISPUTE RESOLUTION

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For Sintex - BAPL Limited

Authorized Signatory

17.1. This Deed shall be construed in accordance with the laws of India. The Bank and the Security Provider expressly agree that all disputes arising out of and /or relating to this Deed including any related documents shall be subject to the exclusive jurisdiction of the Courts/Tribunals of the place/ governing the place in which the Lending Office is situated. Provided that to the extent allowed by law, the Bank shall be entitled to take proceedings relating to a dispute in any Courts/Tribunals of any other place which has jurisdiction. Provided further that if any dispute arising under this Agreement is below the pecuniary jurisdiction limit of the Debts Recovery Tribunals established under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, then such dispute shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as may be amended, or its re-enactment, by a sole arbitrator, appointed by the Bank. The arbitration proceedings shall be conducted in English language. The award passed by the arbitrator shall be final and binding on the Parties. The cost of such arbitration shall be borne by the losing Party or otherwise as determined in the arbitration award. The venue of arbitration shall be the city in which the Lending Office is situated or such other place as may be determined by the Bank. If a party is required to enforce an arbitral award by legal action of any kind, the party against whom such legal action is taken shall pay all reasonable costs and expenses and attorneys fees, including any cost of additional litigation or arbitration taken by the party seeking to enforce the award.

17.2. The Security Provider acknowledges that the Bank is entitled to certain rights in respect of enforcement of the charge hereby created under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and agrees and confirms that the Bank shall be entitled to freely exercise all such rights which shall not in any manner be prejudiced or affected by these presents.

18. BENEFIT OF THIS DEED

This Deed shall continue to bind the Security Provider notwithstanding any amalgamation or reconstruction of the Bank with any other bank or company and the security created hereunder shall be available and inure for the benefit of the successors and assigns of the Bank.

19. MISCELLANEOUS

19.1. The Bank shall not in any way be responsible in respect of the quantity, quality, value and condition of the Hypothecated Property if such Hypothecated Property is or happens to be in possession of the Bank and for any loss, destruction or deterioration thereof or damage thereto occasioned by theft, pilferage, robbery, fire, riot and civil commotion, malicious damage or otherwise howsoever whatsoever may be the circumstances or the reasons under or for which the loss, destruction, deterioration or damage may arise, including any act, omission, negligence, default of any of its servants or nominees or agents.

19.2. For all purposes, including any legal proceedings, a certificate by any of the Bank's officers as to the Secured Liabilities for the time being owing to the Bank by the Security Provider shall be conclusive evidence thereof against the Security Provider.

- 19.3. If the Borrower has repaid the Secured Liabilities in full and the Security Provider has paid off the liabilities hereunder to the Bank, but the Borrower / the Security Provider is indebted to the Bank for any sum either as principal debtor and/or as guarantor and/or otherwise howsoever to the Bank, the Bank shall be entitled to hold and continue to have exclusive charge on the Hypothecated Property for the said indebtedness and all the powers vested in the Bank hereunder shall be available to the Bank for the said indebtedness.
- 19.4. In the event that any of the terms or provisions of this Deed are or shall become invalid, illegal or unenforceable, the remaining terms and provisions hereof shall survive unaffected.

For Sintex - BAPL Limited

Authorised Signatory

SCHEDULE I
Particulars of the Deed of Hypothecation

1.	Place of execution of this Deed/ Lending Office	Ahmedabad
2.	Date of execution of this Deed	28 July 2011
3.	Maximum principal amount of credit facility(ies)/ accommodation granted to Borrower	Rs 255,000,000/- (Twenty Five Crores Fifty Lakhs only)
4.	Nature of Credit Facility(ies) (cash credit / overdraft / working capital demand loan / loan / letter of credit / term loan facilities)	Term Loan
5.	Details of the Facility Letter(s)/ Agreement(s)	Letter(s)/ Agreement dated 11 MAR 2011 executed between the Borrower and the Bank
6.	Manner, ranking and priority of charge	First pari passu charge on moveable fixed assets of the company Second pari passu charge on current assets of the company
7.	Details of the Borrower	Sintex-BAPL Ltd
8.	Details of the Security Provider	Sintex-BAPL Ltd
9.	Margin	-



Full sign
For Sintex-BAPL Limited
[Signature]
Authorized Signatory

*Initials on
page 2 of 3*

SCHEDULE II
Particulars of the Hypothecated Property

The Hypothecated Property shall comprise of the following:

Sr. No.	Type of Security	Particulars
1.	Stock in trade	All the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and any other goods, movable assets or merchandise whatsoever now or at any time hereafter belonging to the Security Provider or at its disposal and now or at any time and from time to time hereafter stored or to be stored or brought into or upon or in course of transit to the factory or premises of the Security Provider or at any other place whatsoever and wheresoever in possession of the Security Provider or occupation or at any other premises or place.
2.	Book debts and receivables	All the book debts, amounts outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security become due and owing to the Security Provider in the course of its business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking.
3.	Plant and machinery	<p>All the plant and machinery both present and future consisting of all moveable fixed assets being movable properties, now stored at or being stored or which may hereafter be brought into or stored at or at present installed at</p> <p><i>Chennai, Pune, and other locations</i></p> <p>..... and also the plant and machinery which may at any time hereafter belong to the Security Provider or be at its disposal and now or at any time and from time to time hereafter stored or brought into or upon or in course of transit or awaiting transit by any mode of transport to the factory or premises of the Security Provider or at any other place whatsoever and wheresoever in possession of the Security Provider or occupation or at any other premises</p>

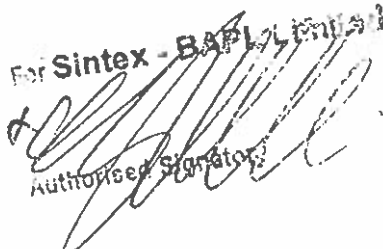
Round Seal
Full Sign



		or place.
4.	Fixed Deposits	-
5.	Moveable Assets	The whole of the Security Provider's moveable properties, including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, whether in the possession or under the control of the Security Provider or not, 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 or about all the Security Provider's factories, premises and godowns situated at <u>Chennai, Pune and other locations</u> or wherever else the same may be or be held by any party to the order or disposition of the Security Provider or in the course of transit or on high seas or on order or delivery.
6.	Account Assets	All the bank accounts and all rights, title, interest, benefits, claims and demands whatsoever of the Security Provider in, to, under and in respect of the bank accounts and all monies including all cash flows and receivables and insurance proceeds payable into the bank accounts, which have been deposited / credited / lying in the bank accounts, both present and future.
7.	Specific Assets	NA

Initials

 1 Initialed on receipt
 11/11/2011

For Sintex - SAPL Limited

 Authorised Signatory

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SCHEDULE III
Format for the Replacement Security Letter

[ON THE LETTERHEAD OF THE SECURITY PROVIDER]

To
HDFC Bank Limited,
[Address]
[Date]

Dear Sir,

Re: Replacement of Hypothecated Property under the Deed of Hypothecation dated _____
entered into between _____ and HDFC Bank Limited ("Deed of Hypothecation").

1. This is with reference to Clause 6.1 of the Deed of Hypothecation.
2. Under the Deed of Hypothecation the Security Provider had created a charge over the property more particularly described in Schedule II to the Deed of Hypothecation. Of the property described in Schedule II, the Security Provider is now desirous of replacing the property described in Annexure 1 hereof ("**Replaced Property**") with the property described in Annexure 2 hereof ("**Replacement Property**").
3. This letter is intended primarily to identify the Replacement Property which as per the Deed of Hypothecation shall form and shall always be deemed to have formed a part of the Hypothecated Property and Schedule II to the Deed of Hypothecation shall be deemed to be modified to include reference to the Replacement Property in terms of Clause 6.2 of the Deed of Hypothecation.

All capitalised terms used herein but not defined, shall have the meanings assigned to them in the Deed of Hypothecation.

Yours sincerely
[Authorised Signatory]
For **Sintex - BAPL Limited**

[Authorised Signatory]
Encl: as above

Annexure 1
[•]

Annexure 2
[•]



4 initials on
round seal &
1 full sign

SCHEDULE IV

Format for the Top-Up Letter

[ON THE LETTERHEAD OF THE SECURITY PROVIDER]

To
[HDFC Bank Limited]
[Address]
[Date]

Dear Sir,

Re: Provision of additional security under the Deed of Hypothecation dated [●] issued by [●]
in favour of HDFC Bank Limited ("Deed of Hypothecation").

1. This is with reference to your letter dated [●] requiring us to provide additional security in terms of Clause 7.1 of the Deed of Hypothecation for maintenance of the Margin.
2. The property described in Annexure 1 hereof ("Top-up Property") shall form and shall always be deemed to have formed part of the Hypothecated Property and Schedule II to the Deed of Hypothecation shall be deemed to be modified to include reference to the Top-up Property in terms of Clause 7.2 of the Deed of Hypothecation.

All capitalised terms used herein but not defined shall have the meanings assigned to them in the Deed of Hypothecation.

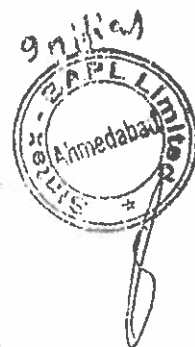
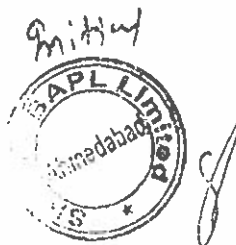
Yours sincerely For **Sintex - BAPL Limited**
[Authorised Signatory]
[●]

Authorised Signatory
Acknowledged and Confirmed

HDFC Bank Limited

Encl. as above

Annexure 1
[●]



4 initials on round
deal
+ full sign

3 full sign
2 initials on Round seal

Name of the Security Provider

Signature



For **Sintex - BAPL Limited**

Authorised Signatory

For **Sintex - BAPL Limited**

Authorised Signatory/Proprietor/Managing Director

Sintex - BAPL Ltd

The Common seal of M/s _____ affixed pursuant to the resolution passed by its Board of Directors in their Meeting held on 8 April 2016 in the presence of

Amit Patel

And _____ who have affixed their signatures in token thereof.



Seal

For **Sintex - BAPL Limited**

Authorised Signatory

