

UNATTESTED DEED OF HYPOTHECATION (BORROWER)

THIS UNATTESTED DEED OF HYPOTHECATION (this “Deed”, which expression shall include the Schedule(s) hereof and all amendments made from time to time) executed at the place and on the day, month and year set out in **Schedule I** hereof by the person(s) named in **Schedule I** hereof (collectively, the “**Borrower**”, which expression shall, unless it be repugnant to the subject or context thereof, include its/their successors, surviving partners, permitted assigns, each of their heirs, legal representatives, executors, administrators and the trustee(s) for the time being thereof, as applicable)

in favour of

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at Landmark, Race Course Circle, Vadodara 390 007 and corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Bandra, Mumbai- 400 051, and among others, a branch / office at the place specified in **Schedule I** hereof (the “**Bank**”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

WHEREAS:

(1) The Borrower has / have filled in and submitted to the Bank at its branch / office specified in Schedule I hereof, or to any of the Bank’s representatives, a credit facility application, the date and reference number of which are specified in Schedule I hereof (the “**Application**”) requesting the Bank to grant facility not exceeding the amount/limit specified in Schedule I hereof (the “**Facilities**”) to the Borrower for the purposes stated, and subject to the terms and conditions specified and/or referred to, in such Application (hereinafter referred to as the “**Loan Terms**”) and the other Transaction Documents.

NOW THEREFORE THESE PRESENTS WITNESSETH THAT:

1. In pursuance of the Loan Terms and in consideration of, and subject to, the Bank having granted / extended and/or agreed to grant / extend the Facilities to the Borrower on the terms and subject to the Application (and all the Loan Terms contained/referred to therein) submitted by the Borrower, the Assets are hereby hypothecated as and by way of charge, with such ranking as is more particularly specified in **Schedule I** hereof, as security for and be charged with the repayment / payment of the Facilities, all interest, commission, costs, charges, expenses and all other monies, whatsoever stipulated in or payable by the Borrower under the Loan Terms, these presents and/or the other Transaction Documents.

2. In further pursuance of the Loan Terms and for the consideration aforesaid, the Borrower hereby further agrees, confirms, declares and undertakes with the Bank as follows:

(i)(a) The Borrower shall at its expenses keep the Assets in good and marketable condition and, if stipulated by the Bank under the Loan Terms, insure such of the Assets which are of insurable nature, in the joint names of the Borrower and the Bank against any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, erection risk, war risk and such other risks as may be determined by the Bank and including, wherever applicable, all marine, transit and other hazards incidental to the acquisition, transportation and delivery of the relevant Assets to the place of use or installation. The Borrower shall deliver to the Bank the relevant policies of insurance and maintain such insurance throughout the continuance of the security of these presents and deliver to the Bank the renewal receipts / endorsements / renewed policies therefor and till such insurance policies / renewal receipts / endorsements are delivered to the Bank, the same shall be held by the Borrower in trust for the Bank. The Borrower shall 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. In default the Bank may (but shall not be bound to) keep in good condition and render marketable the relevant Assets and take out/renew such insurance. Any premium paid by the Bank and any costs, charges and expenses incurred by the Bank shall forthwith on receipt of a notice of demand from the Bank be reimbursed by the Borrower to the Bank together with interest thereon at the rate for Default Interest as specified under the Loan Terms, from the date of payment till reimbursement thereof and until such reimbursement by the Borrower, the same shall be a charge on the Assets. The Borrower further expressly agrees that the Bank shall be entitled, at its sole discretion, (i) to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise and any award made on such arbitration shall be valid and binding on the Borrower and (ii) to receive all monies payable under any such insurance or under any

claim made thereunder and to give a valid receipt therefor, and that the amount so received shall be adjusted towards repayment / payment of amounts in respect of the Facilities and the Borrower shall not raise any question that a larger sum might or ought to have been received or be entitled to dispute liability of the Borrower for the balance remaining due after such adjustment;

(b) the Borrower shall pay all rents, taxes and outgoings in respect of any immoveable property in or on which the Assets may for the time being be lying and / or stored and shall keep such property insured against loss or damage by fire and against such other risks as may be required by the Bank and shall produce the policies of insurance to the Bank whenever required by the Bank. On default, the Bank shall be entitled (though not bound to do so) to make such payments. Any payments made by the Bank shall forthwith on receipt of a notice of demand from the Bank be reimbursed by the Borrower to the Bank together with interest thereon at the rate for Default Interest, as specified under the Loan Terms, from the date of payment till reimbursement thereof and until such reimbursement by the Borrower, the same shall be a charge on the Assets.

(ii) the Bank's authorized person(s) / nominee(s) shall be entitled, at all times without notice to the Borrower and at the risk and expense of the Borrower and, if so required, as attorney for and in the name of the Borrower, to enter any place where the Assets and/or all records and documents in relation thereto may be and inspect, value, insure, superintend disposal and/or take particulars of all or any part of the Assets and check any statements, accounts, reports, information, and for the purpose of such entry, do all acts, deed and things deemed necessary by the Bank including breaking open of any place where the Assets and/or the records and documents in relation thereto may be lying or stored or kept; the Borrower undertakes that unimpaird access to the aforesaid place is made available to the Bank and their respective agents and nominees at all times as may be required by the Bank.

(iii) In the event of any breach or default by the Borrower in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions stipulated in the Loan Terms and/or the other Transaction Documents or in the event of the charge on the Assets having become enforceable for any reason whatsoever, the Bank or their nominees or authorized persons shall, in case such breach or default is not remedied by the Borrower to the satisfaction of the Bank, without any notice and without assigning any reason and at the risk and expense of the Borrower and if necessary as attorney for and in the name of the Borrower, be entitled (without prejudice to any other rights and remedies) exercise such rights and remedies, including (but not limited to): (i) to enter into and upon the premises of the Borrower and/or any other person who then has possession of the Assets, (ii) to seize, recover, collect, withdraw, receive the Assets and/or any income, profits and benefits thereof without interruption or hindrance by the Borrower and/or by any person(s), (iii) to remove, and/or sell by public auction or by private contract, despatch or consign for realisation or otherwise dispose of or deal with all or any part of the Assets and enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof, (iv) to be freed and discharged and well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands, charges and encumbrances whatsoever, or to direct the Borrower and/or other concerned person to sell, assign or otherwise liquidate, any or all of the Assets, (v) to claim the proceeds of any such sale or liquidation, (vi) to retain all amounts and/or other proceeds received or receivable by the Bank in respect of the Assets and use them, in whole or part, towards repayment / payment of all amounts in respect of the Facilities, (vii) to direct the Borrower and/or other concerned person in writing to deliver the Assets to the Bank on a date and time indicated by the Bank, in which event the Borrower shall, at its own expense:

(a) deliver / forthwith cause the same to be delivered to the Bank;

(b) provide / cause to be provided such guards and maintenance services as shall be necessary to protect the same.

Notwithstanding any pending suit or other proceeding, the Borrower undertakes to give immediate possession of the Assets and all records / documents in relation thereto to the nominees or authorized persons of the Bank, on demand, and to transfer and to deliver to the Bank all relative bills, contracts, securities and documents and the Borrower hereby agrees to accept the Bank's account of sales and realisations as sufficient proof of amounts realised and relative expenses and to pay on demand any shortfall thereby shown. Provided, however, that the Bank shall not in any way be liable or responsible for any loss, damage or depreciation that the relevant Assets may suffer or sustain on any account whatsoever whilst the same are in possession of the Bank or by reason of exercise or non-exercise of rights and remedies available to the Bank as aforesaid.

(iv) At any time after the security hereby created has become enforceable and whether or not the Bank shall then have entered into or taken possession of the Assets or any part thereof, and in addition to the powers hereinbefore conferred upon the Bank after such entry into or taking possession of the Assets or any part thereof, the Bank may have a receiver or receivers (the "Receiver") appointed of/over such Assets or any part thereof. The following provisions shall apply to

such Receiver:

- (a) Unless otherwise directed by the Bank, such Receiver shall have and exercise all powers and authorities vested in the Bank;
- (b) Such Receiver shall, in exercise of his powers, authorities and discretions, conform to the regulation and directions from time to time made and given by the Bank;
- (c) The Bank, may from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the Assets, but the Borrower alone shall be liable for the payment of such remuneration;
- (d) The Bank may, from time to time and at any time, require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Bank but the Bank shall not be bound to require such security in any case;
- (e) The Bank may pay over to such Receiver any monies constituting part of the securities to the intent that the same may be applied for the purpose hereof by such Receiver and the Bank may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- (f) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Bank shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.
- (v) The security created hereunder shall continue and remain in full force and effect till such time the Borrower repays / pays in full the Facilities together with all interest, commission, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Loan Terms and/or the other Transaction Documents and the Borrower's liability in respect of the Facilities shall not be affected, impaired or discharged by winding up / insolvency / death / dissolution / merger or amalgamation / reconstruction or otherwise of the Borrower (or any of its partners, directors, members, etc.) or by take over of the management or nationalisation of the undertaking of the Borrower, as the case may be.
- (vi) All the Assets and all sale realisations and insurance proceeds thereof and all documents / records under this security shall always be kept distinguishable and held for the benefit of the Bank and specifically appropriated to this security and be dealt with only under the directions of the Bank and the Borrower shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Bank nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow any thing that may prejudice this security and the Bank shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof PROVIDED that except to the extent specifically permitted by the Bank hereunder or otherwise in writing, the Borrower shall not sell or dispose of all or any of the Assets in any manner whatsoever and the Borrower shall on any and every such sale or disposal pay to the Bank, if so required by them, the net proceeds of the sale or disposal in satisfaction, so far as the same shall extend, of the monies, due and payable by the Borrower to the Bank PROVIDED FURTHER that the Borrower may without payment to the Bank, if the Bank so agrees in writing, replace outmoded equipment by equipment of equivalent or greater value.
- (vii) The Borrower shall, whenever required by the Bank, give full particulars to the Bank of all the Assets and other assets of the Borrower and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Bank and make, furnish and execute all necessary documents to give effect to this security.
- (viii) The Borrower hereby declares that the Assets are and will at all times be the absolute property of the Borrower at the sole disposal of the Borrower and subject to the charges created and/or to be created with the specific permission of the Bank in writing, be free from any charge, trust, pledge, lien, claim or encumbrance and as to future goods / assets the same shall likewise be unencumbered, absolute and disposable property of the Borrower with full power of disposition over the same.
- (ix) The Borrower hereby appoints the Bank as its agent or attorney and authorises the Bank to act for and in the name of the Borrower to demand, sue for, receive and recover and give effectual discharges for all or any of the Assets and for that purpose to file suits, to declare plaints, make affidavits, to employ solicitors /advocates, to compromise and refer to arbitration and do such acts and things as could have been done by the Borrower in the matter of recovery of

the Assets and also to do whatever the Borrower may be required to do under this Deed and generally to use the name of the Borrower in the exercise of all or any of the powers conferred on the Bank by this Deed, and the Borrower shall bear all the expenses that may be incurred in this regard and shall also be liable entirely for all risks and consequences in connection with the aforesaid.

(x) The Borrower agrees and undertakes to execute such other deeds or documents as may be required by the Bank to further perfect, protect and/or enforce the security created hereunder.

(xi) Nothing herein shall prejudice the rights or remedies of the Bank in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Borrower to the Bank.

(xii) The Bank shall not be under any liability whatsoever towards the Borrower or any other person for any loss or damage to the Assets from or in whatever cause or manner arising whether such Assets shall be in the possession of the Bank or not at the time of such loss or damage or the happening of the cause thereof. The Borrower shall at all times indemnify and keep indemnified the Bank from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against the Bank in respect of any acts, matters and things lawfully done or caused to be done by the Bank in connection with the Assets or in pursuance of the rights and power of the Bank under this Deed, Loan Terms and /or the other Transaction Documents.

(xiv) The provisions contained herein shall be read in conjunction with the provisions of the Loan Terms and in the event of any inconsistency or repugnancy, the latter shall prevail to all intents and purposes. All Schedules hereof shall form an integral part of this Deed.

(xv) Any provision of this Deed, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Deed or affect such provision in any other jurisdiction.

SCHEDULE I ABOVE REFERRED TO

1.A DETAILS OF PLACE AND DATE OF EXECUTION OF THIS DEED

At: _____ in the State of _____.
Date: The _____ day of _____, Two Thousand and _____

1B. CREDIT FACILITY APPLICATION NUMBER AND DATE

No. _____ dated the _____ day of _____, Two Thousand and _____

1C. AMOUNT OF THE FACILITIES

Rupee Loan not exceeding Rs _____ million

1D. THE BANK'S BRANCH / OFFICE ADDRESS

2. DETAILS OF THE BORROWER

Name of individual/firm/society/company/trust/HUF: _____

Address: _____

Names of all partners/trustees/karta/members (as applicable): _____

3.A DEFINITIONS AND CONSTRUCTION

In these presents, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings, viz.:

“Assets” mean, as the context may permit or require, any or each of the assets and properties as described in Schedule II hereof.

All capitalised terms used but not defined herein shall have the respective meanings ascribed to them under the Loan Terms.

3B. RANKING OF CHARGES

The Assets have been hereby hypothecated as and by way of ¹first / exclusive / second / first and exclusive charge and shall rank:

pari passu with the charge created / to be created in favour of: ²

prior to the charge created / to be created in favour of: ³

subsequent to the charge created / to be created in favour of: ⁴

3C. Where there is more than one Borrower, Each Borrower shall be jointly and severally liable to the Bank for performance of all obligations under this Deed.

SCHEDULE II ABOVE REFERRED TO
(Description of the Assets)

The whole of:

(a) Description: _____
(as per invoice/proforma invoice/quotation)
Engine/Chassis/Model No: _____ Registration/Serial No: _____

Address where product is already kept/fixed/located OR is to be normally kept/fixed/located:

(b) Description: _____
(as per invoice/proforma invoice/quotation)
Engine/Chassis/Model No: _____ Registration/Serial No: _____

Address where product is already kept/fixed/located OR is to be normally kept/fixed/located:

(c) Description: _____
(as per invoice/proforma invoice/quotation)
Engine/Chassis/Model No: _____ Registration/Serial No: _____

Address where product is already kept/fixed/located OR is to be normally kept/fixed/located:

¹ retain whichever is applicable
² insert names of institutions / banks with details of their aggregate assistances
³ insert names of institutions / banks with details of their aggregate assistances
⁴ insert names of institutions / banks with details of their aggregate assistances

and including its spares, tools and accessories, software, whether installed or not and whether in the possession or under the control of the Borrower or not, 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 the Borrower's factories, premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery.

IN WITNESS WHEREOF the Borrower has/have caused these presents to be executed on the day, month and year hereinabove written in the manner hereinafter appearing.

Execution/Signature/Affixation of thumb print by/of the Borrower

Signature of the Borrower: _____ Signature of the Co-Borrower: _____⁵
Name: _____ Name: _____

In case of partnership/ HUF/ association of persons: For and on behalf of [_____] and each of the following partners/members of the firm/HUF/association:

* _____
_____.

****Name
Signature**

[*Names of all partners/members to be specified.

**Signature by all the Partners/members is required unless a letter of authority is executed by all partners/members in favour of the signatories]

In case of company/society/ trust:

For and on behalf of [_____]

Seal to be affixed on the side⁶:

x _____
Name of the Authorised Signatory:
Designation:

x _____
Name of the Authorised Signatory:
Designation:

Date:
Place

Date and details of the authority letters or resolutions, if any, authorising the borrowing and/or execution of this Application Form:

1. Date: _____ passed/issued by: _____
2. Date: _____ passed/issued by: _____

⁵ For individuals/sole proprietors

⁶ In case of a company, the common seal of the company should be affixed