

**List of Creditors  
Of  
Simhapuri Energy Limited  
As on July 23, 2020**

## **IMPORTANT NOTICE**

1. The list of creditors presented in the following pages is as of claims received till July 23, 2020.
2. The list of creditors is not the final list, as the verification / reconciliation of claims is still under process and the list of creditors shall be updated as and when claims are received and verified by the Interim Resolution Professional/Resolution Professional.

## LIST OF CLAIMS BY FINANCIAL CREDITORS OF SIMHAPURI ENERGY LIMITED

Amount in INR Crores

| Sr. No. | Particulars of Claimant   | Amount Claimed  | Amount Admitted | Amount pending verification | Voting Share (%) basis amount Admitted |
|---------|---|-----------------|-----------------|-----------------------------|--|
| 1.      | State Bank of India   | 1,061.41        | 1,025.91        | 35.50                       | 24.43%                                 |
| 2.      | Canara Bank   | 521.62          | 423.29          | 98.33                       | 10.08%                                 |
| 3.      | Punjab National Bank  | 350.49          | 337.33          | 13.16                       | 8.03%                                  |
| 4.      | Indian Bank   | 255.67          | 248.40          | 7.27                        | 5.92%                                  |
| 5.      | Union Bank of India   | 236.87          | 233.08          | 3.79                        | 5.55%                                  |
| 6.      | ICICI Bank  | 226.81          | 225.99          | 0.82                        | 5.38%                                  |
| 7.      | Punjab & Sind Bank  | 199.13          | 199.13          | 0.00                        | 4.74%                                  |
| 8.      | Phoenix ARC Private Limited (Trustee of Phoenix Trust FY 18-11) | 195.15          | 194.30          | 0.85                        | 4.63%                                  |
| 9.      | SREI Equipment Finance Limited                                  | 185.6           | 185.29          | 0.31                        | 4.41%                                  |
| 10.     | Central Bank of India   | 171.91          | 163.72          | 8.19                        | 3.90%                                  |
| 11.     | IFCI Limited  | 160.82          | 160.82          | 0.00                        | 3.83%                                  |
| 12.     | Life Insurance Corporation                                      | 156.65          | 156.25          | 0.40                        | 3.72%                                  |
| 13.     | Bank of India   | 156.66          | 155.49          | 1.17                        | 3.70%                                  |
| 14.     | Axis Bank   | 101.27          | 101.10          | 0.17                        | 2.41%                                  |
| 15.     | Tamil Nadu Merchantile Bank                                     | 98.28           | 98.12           | 0.16                        | 2.34%                                  |
| 16.     | Bank of Baroda  | 96.32           | 94.50           | 1.82                        | 2.25%                                  |
| 17.     | Phoenix ARC Private Limited (Trustee of Phoenix Trust FY 18-10) | 80.16           | 80.16           | 0.00                        | 1.91%                                  |
| 18.     | UCO Bank  | 40.89           | 40.42           | 0.47                        | 0.96%                                  |
| 19.     | Indian Overseas Bank  | 40.57           | 39.72           | 0.85                        | 0.95%                                  |
| 20.     | Union Bank of India (erstwhile Corporation Bank)                | 36.45           | 35.94           | 0.51                        | 0.86%                                  |
|         | <b>Total</b>  | <b>4,372.73</b> | <b>4,198.97</b> | <b>173.76</b>               | <b>100%</b>                            |

*Note: The list of security interest of the Financial Creditors has been provided in Annexure 1 to the list of creditors.*

*Annexure 1 shall be updated as and when claims and/or documents are received and verified by the Resolution Professional.*

**LIST OF CLAIMS BY OPERATIONAL CREDITORS OF SIMHAPURI ENERGY LIMITED  
OPERATIONAL CREDITORS OTHER THAN STATUTORY BODIES AND RELATED PARTIES**

|                |  |                       |                        | <b>Amount in INR</b>               |
|----------------|--|-----------------------|------------------------|------------------------------------|
| <b>Sr. No.</b> | <b>Particulars of Claimant</b>                             | <b>Amount Claimed</b> | <b>Amount Admitted</b> | <b>Amount pending verification</b> |
| 1              | Accutech Infosystems Pvt Ltd                               | 1,40,007              | -                      | 1,40,007                           |
| 2              | Adityaa Energy Resources Pte Ltd                           | 31,69,31,051          | -                      | 31,69,31,051                       |
| 3              | Adpro Engineering And Power Private Limited                | 38,39,550             | -                      | 38,39,550                          |
| 4              | Aerotech Energy Pvt Ltd                                    | 4,90,125              | -                      | 4,90,125                           |
| 5              | Ags Management Services Private Limited                    | 30,99,773             | -                      | 30,99,773                          |
| 6              | Ask Re Limited   | 24,95,15,636          | -                      | 24,95,15,636                       |
| 7              | Ask Resources India Pvt Ltd                                | 1,87,35,390           | -                      | 1,87,35,390                        |
| 8              | Bdi India Pvt Limited                                      | 4,87,060              | -                      | 4,87,060                           |
| 9              | Charter Law Chambers                                       | 6,15,000              | -                      | 6,15,000                           |
| 10             | Clean Coats Pvt Ltd  | 72,26,216             | -                      | 72,26,216                          |
| 11             | Development Consultants Pvt Ltd                            | 10,82,000             | -                      | 10,82,000                          |
| 12             | Efficient Enterprises                                      | 6,19,365              | -                      | 6,19,365                           |
| 13             | Elecon Engineering Company Limited                         | 13,56,722             | -                      | 13,56,722                          |
| 14             | Feedback Power Operations And Maintenance Services Pvt Ltd | 84,17,619             | -                      | 84,17,619                          |
| 15             | Fluidline Valves Company Pvt Ltd                           | 10,63,246             | -                      | 10,63,246                          |
| 16             | Fluidtecq Pneumatics Pvt Ltd                               | 3,26,696              | -                      | 3,26,696                           |
| 17             | Hindustan Rubbers Silvassa                                 | 12,22,138             | -                      | 12,22,138                          |
| 18             | Industrial Fire And Safety Services                        | 18,16,991             | -                      | 18,16,991                          |
| 19             | Integrated Cooltech Pvt Ltd                                | 5,96,670              | -                      | 5,96,670                           |
| 20             | Kommineni Sudha Rani                                       | 42,07,088             | -                      | 42,07,088                          |
| 21             | Krishnapatnam Port Company Limited                         | 75,68,86,948          | -                      | 75,68,86,948                       |
| 22             | Limat Refractories   | 5,60,386              | -                      | 5,60,386                           |
| 23             | M/S STANVAC CHEMICALS INDIA LTD                            | 19,78,796             | -                      | 19,78,796                          |
| 24             | Machinery Spare Parts Centre                               | 2,06,587              | -                      | 2,06,587                           |
| 25             | Mech Engineers & Erectors Pvt Ltd                          | 19,44,05,504          | -                      | 19,44,05,504                       |
| 26             | Naveen Engineering And Speciality Coating Pvt Ltd          | 13,50,000             | -                      | 13,50,000                          |

|    |  |                       |          |                       |
|----|--|-----------------------|----------|-----------------------|
| 27 | Nsdl                                   | 3,09,750              | -        | 3,09,750              |
| 28 | Power Mech Projects Limited            | 54,23,474             | -        | 54,23,474             |
| 29 | Praxis Counsel, Advocates & Solicitors | 16,64,932             | -        | 16,64,932             |
| 30 | Rajamane And Hedge Services Pvt Ltd    | 4,29,064              | -        | 4,29,064              |
| 31 | Retrofit Technologies                  | 4,27,511              | -        | 4,27,511              |
| 32 | Siva Durga Environ Engineering         | 2,17,706              | -        | 2,17,706              |
| 33 | Total Maintenance Solutions            | 12,14,226             | -        | 12,14,226             |
| 34 | Voltas Limited                         | 8,08,205              | -        | 8,08,205              |
| 35 | Wex Technologies Private Limited       | 3,03,922              | -        | 3,03,922              |
|    | <b>TOTAL</b>                           | <b>1,58,79,75,353</b> | <b>-</b> | <b>1,58,79,75,353</b> |

## LIST OF CLAIMS BY OPERATIONAL CREDITORS OF SIMHAPURI ENERGY LIMITED

### OPERATIONAL CREDITORS - STATUTORY AUTHORITIES AND GOVERNMENT BODIES

| Amount in INR |   |                       |                 |                             |
|---------------|---|-----------------------|-----------------|-----------------------------|
| Sr. No.       | Particulars of Claimant   | Amount Claimed        | Amount Admitted | Amount Pending Verification |
| 1             | Power Grid Corporation Of India Ltd   | 3,76,45,69,498        | -               | 3,76,45,69,498              |
| 2             | Southern Regional Load Desptch Centre, Power System Operation Corporation Ltd | 87,98,231             | -               | 87,98,231                   |
|               | <b>TOTAL</b>  | <b>3,77,33,67,729</b> | <b>-</b>        | <b>3,77,33,67,729</b>       |

### OPERATIONAL CREDITORS – RELATED PARTIES (FORM B)

| Amount in INR |                           |                |                 |                             |
|---------------|---------------------------|----------------|-----------------|-----------------------------|
| Sr. No.       | Particulars of Claimant   | Amount Claimed | Amount Admitted | Amount Pending Verification |
| 1             | Madhucon Projects Limited | 1,58,74,12,769 | -               | 1,58,74,12,769              |

### OPERATIONAL CREDITORS – EMPLOYEES AND WORKMENS

| Amount in INR |                                 |                  |                 |                             |
|---------------|---------------------------------|------------------|-----------------|-----------------------------|
| Sr. No.       | Particulars of Claimant         | Amount Claimed   | Amount Admitted | Amount Pending Verification |
| 1             | C Holiram                       | 3,03,230         | -               | 3,03,230                    |
| 2             | D. Vijaybhaskar Reddy           | 5,00,000         | -               | 5,00,000                    |
| 3             | Kotineni Sankaranna Neelakantam | 2,00,000         | -               | 2,00,000                    |
| 4             | S. Arun Kumar                   | 8,50,804         | -               | 8,50,804                    |
|               | <b>TOTAL</b>                    | <b>18,54,034</b> | <b>-</b>        | <b>18,54,034</b>            |

## **Annexure 1**

### **LIST OF SECURITY INTEREST (AS PER FORM C SUBMITTED BY FINANCIAL CREDITORS)**

#### **1. STATE BANK OF INDIA**

**Phase-I:** As per the security structure stipulated in Common Loan Agreement dated November 28, 2007 is as under

- First charge on all the borrower's immovable properties and moveable assets, both present and future
- First charge on all the borrower's accounts, receivables, intangibles
- First charge on project documents, insurance contracts, approvals, titles, interests, benefits, claims etc.
- Pledge of equity shares held by the promoters in their shareholding proportion aggregating to 51% of paid up and voting share capital of the borrower

**Phase-II:** As per the security structure stipulated in Common Loan Agreement dated September 14, 2010 is as under

- First charge on all the borrower's immovable properties and moveable assets, both present and future pertaining to phase II project
- First charge on all the borrower's accounts, receivables, intangibles pertaining to phase II project
- First charge on project documents, insurance contracts, approvals, titles, interests, benefits, claims etc. pertaining to phase II project
- Pledge of equity shares aggregating to 51% of paid up and voting equity share capital of the borrower till phase II final settlement date

#### **2. CANARA BANK**

##### **For Working Capital limits (Phase I):**

- Paripassu I Charge on Project assets as above of Phase I including Current Assets i.e. Inventory, Receivables and other Current Assets and Common Assets of Phase I and II.  
(The Common Assets are presently under Paripassu I Charge to Phase I & II Term lenders on reciprocal basis).
- Paripassu Pledge on 51% of the equity share capital held by Promoters in the Company

##### **Term Loan – Phase – 1:**

The Phase I Secured Obligations shall be secured by:

- A First Mortgage and charge on all the Borrower's immovable properties, both present and future other than (a) the Borrower's immovable property admeasuring 27.5 acres in the Industrial Park at Thamminapatnam and Mommidi Villages and 53.16 acres at Thamminapatnam Village, Chillakuru Mandal, Sri Potti Sriramulu Nellore District, Andhra Pradesh ;
- A First Charge by way of hypothecation of all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, both present and future other than the Borrower's tangible moveable assets pertaining exclusively to Phase II Project;
- A First Charge on the Borrower's Receivables

- A First Charge over all Accounts, including without limitation, the Trust and Retention Account, the Debt Service Reserve Account (DSRA), the Retention Accounts (or any account in substitution thereof) and such other Bank Accounts that may be opened in terms hereof and of Project Documents and over all funds from time to time deposited therein and over all Authorized Investments or other Securities representing all amounts credited thereto;
- A First charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future other than the intangibles of the Borrower pertaining exclusively to the Phase II Project;
- First Priority Assignment by way of Security or otherwise creation of Security Interest in;
  - i. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;
  - ii. the right, title and interest of the Borrower in, to and under all the Government Approvals;
  - iii. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contactor guarantees and liquidated damages and performance bond provided by any part to the Project Documents;
  - iv. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the Insurance Contracts and Insurance Proceeds; and
  - v. pledge of equity shares aggregating to 51% of paid up and voting share capital of the Borrower.

Provided that the aforesaid mortgages, charges, assignments and pledges shall in all respects rank paripassu inter-se amongst the Phase I Lenders (Term lenders and Working Capital lenders up to a specified amount) without any preference or priority to one over the other or others, except land and assets which are common to both Phase I & Phase II which would be on Paripassu basis amongst lenders of Phase I & II.

### **Phase – 2 Term Loan:**

The Phase II Secured Obligations shall be secured by:

- a First Mortgage and charge on all the Borrower's immovable properties including leasehold land, both present and future pertaining to the Phase II Project;
- a First Charge on all the Borrower's tangible moveable assets pertaining to the Phase II Project, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stocks of raw materials, semi-finished, finished goods and consumable goods and all other moveable assets, both present and future;
- a First Charge on Phase II Receivables;
- a First Charge over all Bank accounts of the Borrower pertaining to the Phase II Project, including without limitation, the Trust and Retention Account, Phase II Debt Service Reserve Account and other Reserves and the Retention Accounts (or any account in substitution thereof) that maybe opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited thereto;
- a First Charge on all intangibles of the Borrower pertaining to the Phase II Project, including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;
- assignment by way of security of :
  - i. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents pertaining to the Phase II Project, duly

- acknowledged and consented to by the counter parties to the Project Documents as provided under such Project Documents, all as amended, varied or supplemented from time to time;
- ii. the right, title and interest of the Borrower in, to and under all the Clearances pertaining to the Phase II Project to the extent the same are assignable;
  - iii. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security to be provided by the procurers of power under the terms of the PPA(s)), guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents pertaining Phase II Project; and
  - iv. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and insurance proceeds pertaining to the Phase II Project.
- Pledge of equity shares aggregating to 51% of paid up and voting equity share capital of the Borrower till the Phase II Final Settlement Date.

**Undertakings:**

Equity shortfall and cost overrun undertaking from Madhucon Projects Ltd and Madhucon Infra Ltd.

The entire primary and collateral security / guarantees / undertakings would be on paripassu basis with other term lenders of Phase II and WC limits of Phase II (upto a specified amount) except the land and assets which are common to both Phase I and II, which would be on paripassu basis amongst the lenders of both Phase I and II.

**Common Assets:** Common Assets came up on Land of 425 acres at Thamminapatnam village, Nellore District and common land & common assets created thereon shall be on paripassu basis among Phase I Term lenders / Working Capital lenders (upto specified amount) and Phase II Term Lenders / Working Capital Lenders (upto specified amount) as identified by LIE shall be governed by Master Inter Creditor Agreement executed on 24-08-2013 among Phase I and II lenders.

**3. PUNJAB NATIONAL BANK-** To be updated.

**4. INDIAN BANK**

- First pari-passu charge on all the existing securities to be extended to cover the enhanced WC facilities.
- A first mortgage charge over 533.16 acres of exclusive land on paripassu basis (Including movables assets set up on this land)
- Charge over movable assets, assignment of all the receivables/ revenues, and each of the other accounts required to be created by the Borrower under any Project Document or Contract.
- A first charge / assignment of insurance policies
- A first pari passu charge/assignment/security interest in favour of Lenders on the borrower's rights under the project documents, contracts (including guarantees) and all licenses, permits, approvals, consents and insurances policies obtained by the borrower in respect of the project
- Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter-party under any Project Agreement or contract in favour of the Borrower in respect of the project i.e. Phase II.
- Pledge of 56% of paid up equity shares of SEL on pari passu basis.

Security shall rank pari-passu 1<sup>st</sup> charge for RTL & Working capital limits (Phase I and II).



## **5. UNION BANK OF INDIA**

Details of any security held, the value of the security, and the date it was given:

### **Primary Security:**

- A mortgage and first charge over the entire project assets (pertaining to Phase II) (Including Phase II land of Rs.27.50 acres) and additional land of 51.60 acres acquired by the borrower.
- A mortgage and first charge over all the assets (including asset) common to both Phase I & II, both present and future. The land where common facilities, for Phase I & II, would come up would be 425 acres.
- A first charge on all intangible assets of Phase II of the Borrower including but not limited to the goodwill undertaking and uncalled capital of the Borrower for Phase II.
- A first charge/assignment of all the receivables/revenues of the Borrower from the project i.e., Phase II.
- A first charge on Borrower's all bank accounts (relating to Phase II) including, without limitation, the Trust & Retention Account and the Debt Service Reserve Account to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project Document or Contract.
- A first charge/assignment of insurance policies in respect of Phase II.
- A first pari passu charge/assignment/security interest in favour of lenders on the borrower's rights under the project documents, contracts (including guarantees) and all license permits, approvals, consents and insurance policies obtained by the borrower in respect of the project, i.e. Phase II
- Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or Performance bond that may be provided by any counter-party under any project agreement or contract in favour of the Borrower for Phase II

### **Collateral Security:**

- Pledge of 51% of paid up equity shares of SEPL on pari passu basis with all the lenders of SEPL.

## **6. ICICI Bank**

### **Securities for the Rupee Term Loan of Rs. 287.4 million:**

- First pari passu charge with Phase II lenders by way of mortgage/hypothecation on all the Phase II movable and immovable fixed assets, Phase II bank account(s), including but not limited to the trust and retention account(s) created in relation to Phase II both present and future, and all other securities that are offered to existing lenders
- Pledge of 51% of paid up equity shares of the company (on pari passu basis with all lenders of the company)

### **Securities for the Rupee Term Loan of Rs. 750.0 million:**

- Subservient charge on all the movable fixed assets and current assets of the Company (Simhapuri Energy Limited) both present and future
- Unconditional and irrevocable Corporate Guarantee of Madhucon Infra Limited
- Unconditional and irrevocable Personal Guarantee of Nama Seethaiah
- Pledge over 10% equity shares (with face value of Rs. 10/- each) of Madhucon Infra Limited

## **Securities for the Working Capital facilities of Rs. 390.0 million:**

- Mortgage over 80.66 acres of land of the Borrower located at Krishnapatnam, on First pari passu charge basis with Phase II lenders
- Mortgage over 425 acres of common land located at Krishnapatnam (including movable assets set up on this land) on First pari passu basis with Phase I and Phase II lenders
- First pari passu charge on all the Borrower's moveable assets assignment of all the receivables/revenues, and each of the other accounts required to be created by the Borrower under any Project Document or Contract
- Assignment of insurance policies in respect of Phase II on first pari passu basis with Phase II lenders.
- Security interest in favour of Lenders on the borrower's rights under the project documents, contracts (including guarantees) and all licenses, permits, approvals, consents and insurances policies obtained by the Borrower in respect of the project (i.e. Phase II) on First pari passu basis with Phase II lenders
- Assignment of Contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter-party under any Project agreement or contract in favour of the Borrower in respect of the project i.e. Phase II
- Pledge of equity shares of Simhapuri Energy Limited aggregating to 51% (fifty-one percent) of paid up and voting equity share capital held by the Borrower till the Final Repayment Date on First pari passu basis with all lenders
- Personal Guarantee of Mr. Nama Krishnaiah and Mr. Nama Seethaiah till creation and perfection of security
- Mortgage of land admeasuring 174.00 square meters bearing survey nos. 332A, 334A, 338A consolidated into survey no. 332A of Mouje Zaap of Sudhagad Taluka, Raigad District, Maharashtra

## **7. PUNJAB & SIND BANK**

### **Term loan for Phase I of the project**

The facility is secured by:

- First mortgage and charge in favour of the lenders over all the immovable properties and assets, present and future;
- First charge by way of hypothecation in favour of the lenders of all the movables (including movable plant and machinery, machinery spares, tools and accessories) present and future;
- First charge/assignment and/or creation of security interest in favour of the lenders of (i) all the right, title, PTC or any off taker, guarantee or performance bond that may be provided by any party to any project documents in favour of the borrower, all as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in or under the authorizations;
- First charges on Intangibles (but not limited to Goodwill etc)
- First charge/assignment and/or creation of security interest in favour of the lenders on the Trust & Retention account and DSRA to be established/maintained by the borrower for the revenues generated from the project, in consultation with the lenders;
- Pledge of Promoter's shareholding in the project aggregating to 51% of the equity share capital in the company in favour of lender.
- The aforesaid charges shall rank pari-passu amongst the participating lenders.

## **Term Loan for Phase II of the project**

The facility is secured by:

- A mortgage and first charge over the entire project assets (pertaining to Phase II) (including Phase II land of 27.50 acres) and additional land of 51.60 acres to be acquired by the company.
- A mortgage and first charge over all the assets (including land) common to both Phase I and II, both present and future. The land where common facilities, for phase I and phase II, would come up would be 425 acres.
- The title for the entire land required for both the phases should be transferred in the name of the company.
- A first Charge on all the intangibles of Phase II of the company including but not limited to the goodwill, undertaking and uncalled capital of the company for phase-II.
- A first charge/assignment of all the receivables/ revenues of the company from the project i.e Phase II.
- A first charge on the company's all bank accounts (relating to phase II) including, without limitation, the TRA and DSRA to be established by the company and each of other accounts required to be created by the company under any project document or contract.
- A first charge/ assignment of insurance policies in respect of phase II.
- A first paripassu charge /assignment/security interest in favour of lenders on the company's rights under the project documents, contracts (including guarantees) and all licenses, permits, approvals, consent and insurance policies obtained by the company in respect of the project i.e. phase II.
- Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter-party under any project agreement or contract in favour of the company for phase-II.
- Pledge of 51% of paid up equity shares of the company that have been subscribed and allotted for phase-II.
- Paripassu charge on 51% of the equity share capital, held by promoters in the company.

### **Value of the security:**

- As per valuation report dated 19.08.2019 by Yardi Prabhu Consultants & Valuers Pvt. Ltd., Realisable value= Rs.1534.00 Cr.
- As per valuation report dated 23.07.2019 by RK associates, Realisable value= Rs. 1736.00Cr.

## **8. PHOENIX ARC PRIVATE LIMITED (TRUSTEE OF PHOENIX TRUST FY 18-11)**

### **Immovable properties mortgaged by the company:**

#### **For Phase I and Phase II of the Project:**

- Land admeasuring 425 acres in the industrial at Thamminapatnam and Mommidi Village Chillakuru Mandal, Sri Potti Sriramulu Nellore District, contained in following Survey Nos., together with all buildings and structures/ erections constructed/ to be constructed, thereon and all the plant and machinery and other fixtures and fittings erected/ installed or to be erected/ installed thereon and every part thereof attached to the earth or permanently fastened to anything attached to the earth:

| <b>Sr. No</b> | <b>Survey No.</b> | <b>Area</b> |
|---------------|-------------------|-------------|
| 1.            | 505               | 1.30 acres  |
| 2.            | 471               | 1 acres     |
| 3.            | 472               | 0.50 acres  |
| 4.            | 443               | 8 acres     |
| 5.            | 473               | 5 acres     |
| 6.            | 481               | 3.20 acres  |
| 7.            | 504               | 3.75 acres  |
| 8.            | 666 (part)        | 4.75 acres  |
| 9.            | 482               | 3.77 acres  |
| 10.           | 61 (part)         | 37.02 acres |
| 11.           | 380               | 7.62 acres  |
| 12.           | 381               | 9.67 acres  |
| 13.           | 447               | 11.32 acres |
| 14.           | 448               | 9.12 acres  |
| 15.           | 449               | 6.48 acres  |
| 16.           | 444               | 13.10 acres |
| 17.           | 440               | 6.37 acres  |
| 18.           | 441               | 11.04 acres |
| 19.           | 442               | 15.92 acres |
| 20.           | 470               | 5.02 acres  |
| 21.           | 475               | 14.12 acres |
| 22.           | 476               | 5.92 acres  |
| 23.           | 477               | 6.60 acres  |
| 24.           | 478               | 5.90 acres  |
| 25.           | 479               | 7.34 acres  |
| 26.           | 474               | 6.64 acres  |
| 27.           | 480               | 7.75 acres  |
| 28.           | 483               | 9.08 acres  |
| 29.           | 484               | 10.78 acres |
| 30.           | 485               | 9.52 acres  |
| 31.           | 486               | 7.08 acres  |
| 32.           | 487               | 3.68 acres  |
| 33.           | 488               | 8.80 acres  |
| 34.           | 489               | 10.47 acres |
| 35.           | 490               | 8.14 acres  |
| 36.           | 439               | 6.68 acres  |

|     |                  |                  |
|-----|------------------|------------------|
| 37. | 438              | 4.20 acres       |
| 38. | 437              | 8.22 acres       |
| 39. | 436              | 10.71 acres      |
| 40. | 435              | 4.50 acres       |
| 41. | 503              | 10.03 acres      |
| 42. | 502              | 17.20 acres      |
| 43. | 495              | 4.12 acres       |
| 44. | 501              | 12.94 acres      |
| 45. | 237/1A<br>(Part) | 10.00 acres      |
| 46. | 385 (Part)       | 4.41 acres       |
| 47. | 405 (Part)       | 1.94 acres       |
| 48. | 406 (Part)       | 5.45 acres       |
| 49. | 407 (Part)       | 2.16 acres       |
| 50. | 434 (Part)       | 3.92 acres       |
| 51. | 491 (Part)       | 6.41 acres       |
| 52. | 494 (Part)       | 3.54 acres       |
|     | <b>Total:</b>    | <b>425 acres</b> |

- All that piece and parcel of vacant non – agricultural land bearing Sub – Division Layout Plot No. 23 consisting in Gut No. 321A admeasuring 250 sq. meters of South side portion out of total area admeasuring 500 sq. meters, situated at Village Devale within the limits of Panchayat Samiti of Vadgaon, Zilla Parishad Pune and Registration District of Pune and Sub – District Lonawala, i.e, to say:

On or towards East by : Layout Open Space;  
On or towards West by: Road;  
On or towards North by: Remaining portion of Plot No. 23, and;  
On or towards South by: Plot No. 24.

Together with all buildings, erections, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached thereto.

**Exclusively for Phase I of the Project:**

- Immovable property being land admeasuring 27.5 acres contained in following Survey Nos., located in Industrial Park at Thamminapatnam and Mommidi Villages, Chillakuru Mandal, Sri Potti Sriramulu Nellore District, having following Survey Nos., together with all buildings and structures/ erections constructed/ to be constructed, thereon and all the plant and machinery and other fixtures and fittings erected/ installed or to be erected/ installed thereon and every part thereof attached to the earth or permanently fastened to anything attached to the earth:

| <b>Sr. No.</b> | <b>Survey Nos.</b> | <b>Area</b>        |
|----------------|--------------------|--------------------|
| 1)             | 505                | 9.10 acres         |
| 2)             | 471                | 4.15 acres         |
| 3)             | 472                | 5.50 acres         |
| 4)             | 482                | 2.00 acres         |
| 5)             | 473                | 0.10 acres         |
| 6)             | 481                | 0.50 acres         |
| 7)             | 504                | 2.15 acres         |
| 8)             | 666 (part)         | 4.00 acres         |
|                | <b>Total:</b>      | <b>27.50 acres</b> |

**Exclusively for Phase – II of the Project:**

- Land admeasuring 27.5 acres in the Industrial Park at Tamminapatnam and Mommidi Village, Chillakuru Mandal, Sri Potti Sriramulu Nellore District, having following Survey Nos., together with all buildings and structures/ erections constructed/ to be constructed, thereon and all the plant and machinery and other fixtures and fittings erected/ installed or to be erected/ installed thereon and every part thereof attached to the earth or permanently fastened to anything attached to the earth:

| <b>Sr. No.</b> | <b>Survey Nos.</b> | <b>Area</b>        |
|----------------|--------------------|--------------------|
| (1)            | 505                | 1.30 acres         |
| (2)            | 471                | 1.00 acres         |
| (3)            | 472                | 0.50 acres         |
| (4)            | 443                | 8.00 acres         |
| (5)            | 473                | 5.00 acres         |
| (6)            | 481                | 3.20 acres         |
| (7)            | 504                | 3.75 acres         |
| (8)            | 666 (part)         | 4.75 acres         |
|                | <b>Total:</b>      | <b>27.50 acres</b> |

- Immovable property being dry land bearing Survey No. 476-0 admeasuring 8 acre 17 cents, located in S.P.S.R Nellore, District Guduru, Registration District Guduru SRO, Chillakuru Mandal, Mommidi Grampanchayat, Mommidi Village.
- Immovable property being dry land bearing Survey No. 445 admeasuring 7 acre 62 cents and Survey No. 446 admeasuring 11 acre 93 cents, located in Guduru Registration District, Guduru SRO, Chillakuru Mandal, Tamminapatnam Grampanchayat, Tamminapatnam.
- Immovable properties being dry land bearing following Survey Nos. located in S.P.S.R District, Guduru Registration District, Guduru SRO, Chillakuru Mandal, Lingavaram Village Panchayat, Tamminapatnam:

| <b>Sr. No.</b> | <b>Survey Nos.</b> | <b>Area</b>       |
|----------------|--------------------|-------------------|
| (1)            | 378-1-A            | 1-30              |
| (2)            | 379-1-A            | 1-13              |
| (3)            | 378/1-A            | 2-75 undivided    |
| (4)            | 378/1-B            |                   |
| (5)            | 379/1-A            | 2-42 undivided    |
| (6)            | 379/-1-B           |                   |
|                | <b>Total:</b>      | <b>7.60 cents</b> |

- Immovable property being land contained in following Survey Nos. admeasuring 17.84 cents in aggregate, situated in Industrial Park, Tamminapatnam, Chillakuru (M), SPSR Nellore District:

| <b>Sr. No.</b> | <b>Survey Nos.</b> | <b>Area</b>        |
|----------------|--------------------|--------------------|
| (1)            | 376/B              | 1.68               |
| (2)            | 377                | 5.00               |
| (3)            | 378/2              | 1.74               |
| (4)            | 379/2              | 1.52               |
| (5)            | 386                | 7.90               |
|                | <b>Total:</b>      | <b>17.84 acres</b> |

#### **Movable Asset Hypothecated By The Company:**

- All rights, title, interest and benefit of the Company in all the movable properties of the Company, both present and future, including but not limited to all movable plant and machinery, machinery spares, equipment, fixtures, furniture, implements, fittings, spare parts, tools and accessories, vehicles, stores and other movables of the Project Phase – I and II of the Company.
- All rights, title, interest, benefit and demand of the Company in respect of the Project Documents and the Government Approvals.
- All the rights, interest, title, benefits, claims and demands of the Company under or in respect of Insurance Contracts and Insurance Proceeds, both present and future, and all rights, claims and benefits over all monies receivable there under and all other claims.
- All rights, title, interest, benefits, claims and demands whatsoever of the Company in, to and in respect of all its Accounts together with authorised investments and, all other assets and securities which represent all amounts on such accounts and all the monies lying to the credit of such accounts or liable to be credited by such amounts.
- All amounts owing to, and received by the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all receivables, including under any letter of credit, liquidated damages, contractor guarantees, guarantee and performance bond provided by any party to the Project Documents and, other amounts owing to, and received by the Company for Project Phase – I and Phase – II, and on all intangible assets of the Company, including goodwill, trademarks and patents, present and future.
- All other assets of the Company, both present and future including the Company's uncalled capital and cash in hand, and all rights, title and interest in the undertakings of the Company for Project Phase – I and Phase – II.

#### **Shares Pledged In Favour Of Lenders:**

- 39,73,05,606 equity shares bearing face value of Rs. 10/- each pledged by Madhucon Infra Limited in favour of IDBI Trusteeship Services Limited.
- 10,20,00,000 equity shares bearing face value of Rs. 10/- each pledged by Madhucon Infra Limited in favour of IDBI Trusteeship Services Limited.

**9. SREI EQUIPMENT FINANCE LIMITED** - To be updated.

**10. CENTRAL BANK OF INDIA**

**Primary security:**

**Working capital :** First pari passu charge on the Inventories, Book debts & other Current Assets of the company.

**Term Loan :** The Phase I Obligations shall be secured by:

- A First Mortgage and charge on all the Borrower's immovable properties, both present and future other than (a) the Borrower's immovable property admeasuring 27.5 acres in the Industrial Park at Thamminapatnam and Mommidi Village and 53.16 acres at Thamminapatnam Village, Chillakuru Mandal, Sri Potti Sriramulu Nellore District, Andhra Pradesh ;
- A First Charge by way of hypothecation of all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, both present and future other than the Borrower's tangible moveable assets pertaining exclusively to Phase II Project;
- A First Charge on the Borrower's Receivables
- A First Charge over all Accounts, including without limitation, the Trust and Retention Account, the Debt Service Reserve Account (DSRA), the Retention Accounts (or any account in substitution thereof) and such other Bank Accounts that may be opened in terms hereof and of Project Documents and over all funds from time to time deposited therein and over all Authorized Investments or other Securities representing all amounts credited thereto; (DSRA yet to be created)
- A First charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future other than the intangibles of the Borrower pertaining exclusively to the Phase II Project;
- First Priority Assignment by way of Security or otherwise creation of Security Interest in;
  - i. All the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;
  - ii. The right, title and interest of the Borrower in, to and under all the Government Approvals;
  - iii. All the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contactor guarantees and liquidated damages and performance bond provided by any part to the Project Documents;
  - iv. All the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the Insurance Contracts and Insurance Proceeds; and
  - v. Pledge of equity shares aggregating to 51.00% of paid up and voting share capital of the Borrower.

Provided that the aforesaid mortgages, charges, assignments and pledges shall in all respects rank pari - passu inter-se amongst the Phase I Lenders without any preference or priority to one over the other or others.



## **Collateral Security:**

### **For Working Capital Limits (Phase I):**

- Pari Passu I Charge on Project assets as above for Phase I including current assets i.e. inventory, receivables and other current assets and common assets of Phase II. (The Common Assets are presently under Pari Passu I Charge to Phase I & II Term lenders on reciprocal basis).
- Pari Passu Pledge on 51% of the equity share capital held by Promoters in the Company.

### **Common Assets:**

- Common Assets came up on Land of 425 acres at Thamminapatnam village, Nellore District and common land & common assets created thereon shall be on Pari Passu basis among Phase I Term lenders & Working Capital lenders (upto specified amount) and Phase II Term Lenders & Working Capital Lenders (upto specified amount) as identified by LIE shall be governed by Master Inter Creditor Agreement executed on 24-08-2013 among Phase I and II lenders

## **11. IFCI LIMITED**

- Pledge Agreement and Irrevocable Power of Attorney both dated 28/08/2015 executed by Madhucon Toll Highways Ltd., in favour of IFCI Ltd., for pledge of 4.0 crore Unlisted Equity Shares of Madurai – Tuticorin Expressway Ltd. (MTEL) and 3.4 crore Unlisted Equity Shares of Ranchi Expressway Ltd. (REL) held by the Pledgor, as a continuing security, which were pledged on 16/04/2013 with IFCI for securing NCD of Rs.220.00 crore of Madhucon Infra Ltd., in the capacity of Borrower to the earlier FCD facility of Rs.200 crore availed from IFCI.
- Pledge Agreement and Irrevocable Power of Attorney both dated 28/08/2015 executed by Madhucon Infra Ltd., in favour of IFCI Ltd., Pledge of 12.0 crore Unlisted Equity Shares of Madhucon Toll Highways Ltd. (MTHL) held by the Pledgor, as a continuing security, which were pledged on 08/07/2013 with IFCI for securing NCD of Rs.220.00 crore of Pledger in the capacity of Borrower to the earlier FCD facility of Rs.200 crore availed from IFCI.
- Deed of Hypothecation dated 28/08/2015 for creation of subservient charge on movable fixed assets and current assets of SEL.
- Demand Promissory Note dated 28/08/2015.

## **12. LIFE INSURANCE CORPORATION**

### **Common Securities:**

- First mortgage and charge over all immovable properties and assets of the project, both present and future
- First charge by way of hypothecation of all movable assets including, but not limited to plant & machinery, machinery spares, tools & accessories, both present & future of the borrower
- Charge on indenture of mortgage over 250 sq-mtrs of vacant non-agricultural land situated at village Devale, Pune
- A first mortgage charge over 425 acres land at Thamminapatnam and Mommidi village, Nellore District
- Charge over movable assets, assignment of all the receivables / revenues, all bank accounts including, without limitation, the Trust & Retention Account and the Debt service Reserve Account to the established by the Borrower and each of the other accounts required to be created by the Borrower under any Project Document or Contract.

- A first charge / assignment of insurance policies
- A first pari-passu charge / assignment / security interest in favour of Lenders on the borrower's rights under the project documents, contracts, contracts (including guarantees) and all licenses, permits, approvals, consents and insurance policies obtained by the borrower in respect of the project.
- Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee of performance bond that may be provided by any counterparty under any project agreement or contract in favour of the Borrower in respect of the project.
- Pledge of 51% of entire paid up equity shares of SEL on pari-passu basis.
- Personal Guarantees of Mr. Nama Seethaiah and Mr. Nama Krishnaiah

**Exclusive Security for Phase-I Lenders:**

- A first mortgage charge over 27.5 acres land at Thamminapatnam and Mommidi village, Nellore District, Andhra Pradesh.

(Security Trustee: IDBI Trusteeship Co. Limited)

**13. BANK OF INDIA** - To be updated.

**14. AXIS BANK**

**Part A- Where the security is provided by the corporate debtor in relation to the claim**

| S.No                                  | Details of security held.  | Date on which security was given. | Value  |  |           |                                       |        |                                   |         |                 |         |
|---------------------------------------|--|-----------------------------------|--|--|-----------|---------------------------------------|--------|-----------------------------------|---------|-----------------|---------|
| 1                                     | A first mortgage charge over 80.66 acres of exclusive land on pari-passu basis with Phase II lenders and first mortgage charge over 425 acres of common land (including movable assets set up on this land) on pari-passu basis with Phase I and Phase II lenders. | 29 <sup>th</sup> December 2016    | <p>1. As per ABS'19</p> <table border="1"> <thead> <tr> <th></th> <th>Rs.in Crs</th> </tr> </thead> <tbody> <tr> <td>Value of land &amp; Buildings (Phase-1&amp;2)</td> <td>706.63</td> </tr> <tr> <td>Movable fixed assets (Phase I&amp;II)</td> <td>2815.83</td> </tr> <tr> <td>Total Security*</td> <td>3522.46</td> </tr> </tbody> </table> <p>* The above security is shared on pari-passu basis with other secured lenders.</p> <p>2. Market Value (RV) as per valuation report dated 25-June-2018:</p> <p>*The below security is shared on pari-passu basis with other secured lenders.</p> |  | Rs.in Crs | Value of land & Buildings (Phase-1&2) | 706.63 | Movable fixed assets (Phase I&II) | 2815.83 | Total Security* | 3522.46 |
|                                       | Rs.in Crs  |                                   |  |  |           |                                       |        |                                   |         |                 |         |
| Value of land & Buildings (Phase-1&2) | 706.63   |                                   |  |  |           |                                       |        |                                   |         |                 |         |
| Movable fixed assets (Phase I&II)     | 2815.83  |                                   |  |  |           |                                       |        |                                   |         |                 |         |
| Total Security*                       | 3522.46  |                                   |  |  |           |                                       |        |                                   |         |                 |         |

|          |   |                          |   |                |
|----------|---|--------------------------|---|----------------|
|          |   |                          |   |                |
|          |   |                          |   | Rs.in Crs      |
|          |   |                          | MV of Land, building, Civil Structures, Plant & Machinery and other assets. | 1650.71        |
|          |   |                          | <b>Total Security*</b>  | <b>1650.71</b> |
| <b>2</b> | Charge over movable assets, assignment of all the receivables/ revenues, all bank accounts (relating to Phase II) including without limitation, the Trust & Retention Account and Debt Service Account to be established by the Borrower and each other accounts required to be created by the Borrower under any Project Document or Contract. | 7 <sup>th</sup> May 2015 |   |                |
| <b>3</b> | A first charge/ assignment of insurance policies in respect of Phase II   | 7 <sup>th</sup> May 2015 |   |                |
| <b>4</b> | A first paripassu charge/ assignment/ security interest in favour of Lenders on the borrower's rights under the project documents, contracts, contracts (including guarantees) and all licenses, permits, approvals, consents and insurance policies obtained by the borrower in respect of the project i.e. Phase II                           | 7 <sup>th</sup> May 2015 |   |                |
| <b>5</b> | Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee of performance bond that may be provided by any counterparty under any Project Agreement or contract in favour of the Borrower in respect of the project i.e. Phase II   | 7 <sup>th</sup> May 2015 |   |                |

\* As separate values of Phase-1 and Phase-2 are not available, we have considered combined value of Phase-1 & 2

All the above securities to be shared on pari-passu with other working capital lenders and term lenders of Phase II.

Common Assets (Land of 425 acres and assets thereon located at Thamminapatnam Village, Nellore District) to be shared on pari-passu basis with other Working Capital lenders and Term Lenders of both Phase-1 & Phase-II

**Part B: Where the security is provided by third party in relation to the claim**

| S.No.  | Name of the Security Provider            | Details of security held.            | Date on which security was given. | Value  |  |                               |                               |        |
|--|--|--------------------------------------|-----------------------------------|--|--|-------------------------------|-------------------------------|--------|
| 1  | Madhucon Projects Ltd                    | Pledge of Shares of corporate debtor | 29 <sup>th</sup> December 2016    | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Rs. In Crs</th> </tr> </thead> <tbody> <tr> <td>Value of Equity as per ABS'19</td> <td>161.71</td> </tr> </tbody> </table>                    | Particulars  | Rs. In Crs                    | Value of Equity as per ABS'19 | 161.71 |
| Particulars  | Rs. In Crs                               |                                      |                                   |  |  |                               |                               |        |
| Value of Equity as per ABS'19  | 161.71                                   |                                      |                                   |  |  |                               |                               |        |
| 2  | Madhucon Infra Ltd                       | Pledge of Shares of corporate debtor | 29 <sup>th</sup> December 2016    | <table border="1"> <tbody> <tr> <td>Pledge of 51% of entire paid up equity shares of SEL on pari-passu basis with Phase I lenders*</td> <td>82.47 (51% of Rs.161.71 crs)*</td> </tr> </tbody> </table> | Pledge of 51% of entire paid up equity shares of SEL on pari-passu basis with Phase I lenders* | 82.47 (51% of Rs.161.71 crs)* |                               |        |
| Pledge of 51% of entire paid up equity shares of SEL on pari-passu basis with Phase I lenders* | 82.47 (51% of Rs.161.71 crs)*            |                                      |                                   |  |  |                               |                               |        |
| *The above security is shared on pari-passu basis with other secured lenders.                  |  |                                      |                                   |  |  |                               |                               |        |
| 3  | Deed of Guarantee of Mr. Nama Seethaiah  | Personal Guarantee                   | 15 <sup>th</sup> May 2015         | Rs.23.87 as per Networth statement dt: 25 <sup>th</sup> Aug 2014   |  |                               |                               |        |
| 4  | Deed of Guarantee of Mr. Nama Krishnaiah | Personal Guarantee                   | 15 <sup>th</sup> May 2015         | Rs.37.68 as per Networth statement dt: 25 <sup>th</sup> Aug 2014   |  |                               |                               |        |

**15. TAMIL NADU MERCANTILE BANK**

**Term Loan – I (Phase – I)**

- First mortgage and charge in favour of the lenders over all the immovable properties and assets(Both present and future)
- First charge by way of hypothecation in favour of the lenders of all the movables (including movable plant and machinery, machinery spares, tools and accessories), (Both present and future)
- First charge/assignment and/or creation of security interest in favour of the lenders of (i) all the right, title, interest, benefits, claims and demands whatsoever of the borrower in the Project Documents, letter of credit by PTC or any off taker, guarantee or performance bond that may be provided by any party to any Project Documents in favour of the borrower, all as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in or under the Authorizations;

- First charge/assignment and/or creation of security interest in favour of the lenders on the Trust & Retention Account, to be established / maintained by the Borrower for the revenues generated from the Project , in consultation with the lenders;
- i. On the Pledge of Promoter's share holding in the Project aggregating to 51% of the equity share capital in the Company in favour of Lenders
- ii. First charge on intangibles (but not limited to GoodWill etc.,)

### **Security Details (Phase-II of the project)**

- A first mortgage charge over 80.66 acres of exclusive land on pari passu basis with Phase II lenders and first mortgage charge over 425 acres of common land (including movable assets set up on this land) on pari passu basis with Phase I and Phase II lenders
- Charge over movable assets, assignment of all the receivables/ revenues, all bank accounts (relating to Phase II) including, without limitation, the Trust & Retention Account and the Debt Service Reserve Account to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project Document or Contract.
- A first charge / assignment of insurance policies in respect of Phase II.
- A first pari passu charge/assignment/security interest in favour of Lenders on the borrower's rights under the project documents, contracts (including guarantees) and all licenses, permits, approvals, consents and insurances policies obtained by the borrower in respect of the project i.e. Phase II.
- Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or
- performance bond that may be provided by any counter-party under any Project Agreement or contract in favour of the Borrower in respect of the project i.e. Phase II.
- Pledge of 51% of paid up equity shares of SEL on pari passu basis with Phase I and Phase II lenders.

## **16. BANK OF BARODA**

**The details of the Primary and Collateral securities available to the Bank are as under:**

The Facility (together with all Interest, Additional Interest, Liquidated Damages, fees, Prepayment Premium, costs, charges, expenses and other monies and all other amounts whatsoever stipulated in as payable by the Borrower in terms of, Transaction Documents) shall be secured by way of pari passu charge as below:

- a first mortgage and charge on all the Borrower's immovable properties including leasehold land, as well as Common Land and the Project Land, both present and future pertaining to the Project;
- a first charge on all the Borrower's tangible moveable assets pertaining to the Project, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stocks of raw materials, semi-finished, finished goods, consumable goods and all other movable assets (including those comprised in the common assets), both present and future;
- a first charge on the Project Receivables;
- a first charge over all bank accounts of the Borrower pertaining to the Project, including without limitation, the Trust and Retention Account, Debt Service Reserve Account and other reserves and the Retention Accounts (or any account in substitution thereof) that may be opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited thereto;

- a first charge on all intangibles of the Borrower pertaining to the Project, including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;
- a first charge over deposit of Rs. 100 crore to be placed with KPCL for conveyor belt construction in KPCL premises
- assignment by way of security of:
  - i. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents pertaining to the Project, duly acknowledged and consented to by the counter parties to the Project Documents as provided under such Project Documents, all as amended, varied or supplemented from time to time;
  - ii. the right, title and interest of the Borrower in, to and under all the Clearances pertaining to the Project to the extent the same are assignable;
  - iii. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security to be provided by the procurers of power under the terms of the PPA(s)), guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents pertaining to the Project; and
  - iv. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds pertaining to the Project;
- pledge of equity shares aggregating to 56% (fifty six percent) of paid up and voting equity share capital of the Borrower throughout the tenor of the loan;

All the above security shall be shared pari-passu with the working capital Lenders to the Borrower.

The security shall be created and perfected within a period of 6 months from the date of execution of documents.

Note: Security has been created for the existing Phase I and II lenders will be closed, as the existing loan will be closed on account of refinancing, security creation on the new RTL is proposed to be completed within 6 months from date of documentation.

**Collateral Security:** NIL

**Personal Guarantee:**

| <b>Sr.</b> | <b>Name of the Guarantor</b> |
|------------|------------------------------|
| 1          | Mr N Nageswara Rao           |
| 2          | Mr Harish Chandra Prasad     |
| 3          | Mr N Seetaiah,               |
| 4          | Mr R S Sreenivas, Managing   |
| 5          | Mr N Krishnaiah,             |
| 6          | Mr K Srinivasa Rao           |

## **17. PHOENIX ARC PRIVATE LIMITED (TRUSTEE OF PHOENIX TRUST 18-10)**

**Immovable Properties Mortgaged by the Company:**

- Land admeasuring 425 acres in the industrial at Thamminapatnam and Mommidi Village Chillakuru Mandal, Sri Potti Sriramulu Nellore District, contained in following

Survey Nos., together with all buildings and structures/ erections constructed/ to be constructed, thereon and all the plant and machinery and other fixtures and fittings erected/ installed or to be erected/ installed thereon and every part thereof attached to the earth or permanently fastened to anything attached to the earth:

| <b>Sr. No.</b> | <b>Survey No.</b> | <b>Area</b> |
|----------------|-------------------|-------------|
| 1.             | 505               | 1.30 acres  |
| 2.             | 471               | 1 acres     |
| 3.             | 472               | 0.50 acres  |
| 4.             | 443               | 8 acres     |
| 5.             | 473               | 5 acres     |
| 6.             | 481               | 3.20 acres  |
| 7.             | 504               | 3.75 acres  |
| 8.             | 666 (part)        | 4.75 acres  |
| 9.             | 482               | 3.77 acres  |
| 10.            | 61 (part)         | 37.02 acres |
| 11.            | 380               | 7.62 acres  |
| 12.            | 381               | 9.67 acres  |
| 13.            | 447               | 11.32 acres |
| 14.            | 448               | 9.12 acres  |
| 15.            | 449               | 6.48 acres  |
| 16.            | 444               | 13.10 acres |
| 17.            | 440               | 6.37 acres  |
| 18.            | 441               | 11.04 acres |
| 19.            | 442               | 15.92 acres |
| 20.            | 470               | 5.02 acres  |
| 21.            | 475               | 14.12 acres |
| 22.            | 476               | 5.92 acres  |
| 23.            | 477               | 6.60 acres  |
| 24.            | 478               | 5.90 acres  |
| 25.            | 479               | 7.34 acres  |
| 26.            | 474               | 6.64 acres  |
| 27.            | 480               | 7.75 acres  |
| 28.            | 483               | 9.08 acres  |
| 29.            | 484               | 10.78 acres |
| 30.            | 485               | 9.52 acres  |
| 31.            | 486               | 7.08 acres  |
| 32.            | 487               | 3.68 acres  |
| 33.            | 488               | 8.80 acres  |
| 34.            | 489               | 10.47 acres |
| 35.            | 490               | 8.14 acres  |
| 36.            | 439               | 6.68 acres  |
| 37.            | 438               | 4.20 acres  |
| 38.            | 437               | 8.22 acres  |
| 39.            | 436               | 10.71 acres |
| 40.            | 435               | 4.50 acres  |
| 41.            | 503               | 10.03 acres |
| 42.            | 502               | 17.20 acres |
| 43.            | 495               | 4.12 acres  |
| 44.            | 501               | 12.94 acres |
| 45.            | 237/1A (Part)     | 10.00 acres |
| 46.            | 385 (Part)        | 4.41 acres  |
| 47.            | 405 (Part)        | 1.94 acres  |
| 48.            | 406 (Part)        | 5.45 acres  |

|     |               |                  |
|-----|---------------|------------------|
| 49. | 407 (Part)    | 2.16 acres       |
| 50. | 434 (Part)    | 3.92 acres       |
| 51. | 491 (Part)    | 6.41 acres       |
| 52. | 494 (Part)    | 3.54 acres       |
|     | <b>Total:</b> | <b>425 acres</b> |

- All that piece and parcel of vacant non – agricultural land bearing Sub – Division Layout Plot No. 23 consisting in Gut No. 321A admeasuring 250 sq. meters of South side portion out of total area admeasuring 500 sq. meters, situated at Village Devale within the limits of Panchayat Samiti of Vadgaon, Zilla Parishad Pune and Registration District of Pune and Sub – District Lonawala, i.e, to say:

On or towards East by : Layout Open Space;

On or towards West by: Road;

On or towards North by: Remaining portion of Plot No. 23, and;

On or towards South by: Plot No. 24.

- Together with all buildings, erections, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached thereto.
- Immovable property being land admeasuring 27.5 acres contained in following Survey Nos., located in Industrial Park at Thamminapatnam and Mommidi Villages, Chillakuru Mandal, Sri Potti Sriramulu Nellore District, having following Survey Nos., together with all buildings and structures/ erections constructed/ to be constructed, thereon and all the plant and machinery and other fixtures and fittings erected/ installed or to be erected/ installed thereon and every part thereof attached to the earth or permanently fastened to anything attached to the earth:

| <b>Sr. No.</b> | <b>Survey Nos.</b> | <b>Area</b>       |
|----------------|--------------------|-------------------|
| (1)            | 505                | 9.10 acres        |
| (2)            | 471                | 4.15 acres        |
| (3)            | 472                | 5.50 acres        |
| (4)            | 482                | 2.00 acres        |
| (5)            | 473                | 0.10 acres        |
| (6)            | 481                | 0.50 acres        |
| (7)            | 504                | 2.15 acres        |
| (8)            | 666 (part)         | 4.00 acres        |
|                | <b>Total:</b>      | <b>27.50 cres</b> |

#### **Movable Assets Hypothecated by the Company:**

- All rights, title, interest and benefit of the Company in all the movable properties of the Company, both present and future, including but not limited to all movable plant and machinery, machinery spares, equipment, fixtures, furniture, implements, fittings, spare parts, tolls and accessories, vehicles, stores and other movables of the Project Phase – I of the Company.
- All rights, title, interest, benefit and demand of the Company in respect of the Project Documents and the Government Approvals.
- All the rights, interest, title, benefits, claims and demands of the Company under or in respect of Insurance Contracts and Insurance Proceeds, both present and future, and all rights, claims and benefits over all monies receivable there under and all other claims.



- All rights, title, interest, benefits, claims and demands whatsoever of the Company in, to and in respect of all its Accounts together with authorised investments and, all other assets and securities which represent all amounts on such accounts and all the monies lying to the credit of such accounts or liable to be credited by such amounts.
- All amounts owing to, and received by the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all receivables, including under any letter of credit, liquidated damages, contractor guarantees, guarantee and performance bond provided by any party to the Project Documents and, other amounts owing to, and received by the Company for Project Phase – I, and on all intangible assets of the Company, including goodwill, trademarks and patents, present and future.
- All other assets of the Company, both present and future including the Company's uncalled capital and cash in hand, and all rights, title and interest in the undertakings of the Company for Project Phase – I.

#### **Shares Pledged In Favour Of Lenders:**

- 39,73,05,606 equity shares bearing face value of Rs. 10/- each pledged by Madhucon Infra Limited in favour of IDBI Trusteeship Services Limited.
- 10,20,00,000 equity shares bearing face value of Rs. 10/- each pledged by Madhucon Infra Limited in favour of IDBI Trusteeship Services Limited.

#### **18. UCO Bank**

##### **Term loan for Phase I of the project**

The facility is secured by:

- A First Mortgage and charge on all the Borrower's immovable properties, both present and future, other than (a) the Borrower's immovable property admeasuring 27.5 acres in the Industrial Park at Thamminapatnam and Mommidi Village, Chilla kuru Mandal, Sri Potti Sriramulu Nellore Dist. State of Andhra Pradesh and (b) the borrower's immovable property admeasuring 53.16 acres at Thamminapatnam and Mommidi Village, Chilla kuru Mandal, Sri Potti Sriramulu Nellore Dist. State of Andhra Pradesh.
- A First Charge by way of hypothecation of all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, both present and future other than the Borrower's tangible moveable assets pertaining exclusively to Phase II Project;
- A First Charge on the Borrower's Receivables
- A First Charge over all Accounts, including without limitation, the Trust and Retention Account (TRA), the Debt Service Reserve Account (DSRA), the Retention Accounts (or any account in substitution thereof) and such other Bank Accounts that may be opened in terms hereof and of Project Documents and over all funds from time to time deposited therein and over all Authorized Investments or other Securities representing all amounts credited thereto;
- A First charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future other than the intangibles of the Borrower pertaining exclusively to the Phase II Project;
- First Priority Assignment by way of Security or otherwise creation of Security Interest in;
- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant

counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;

- the right, title and interest of the Borrower in, to and under all the Government Approvals;
- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contactor guarantees and liquidated damages and performance bond provided by any part to the Project Documents;
- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the Insurance Contracts and Insurance Proceeds; and
- Pledge of equity shares aggregating to 51% of paid up and voting share capital of the Borrower.

Provided that the aforesaid mortgages, charges, assignments and pledges shall in all respects rank pari-passu inter-se amongst the Phase I Lenders without any preference or priority to one over the other or others.

Provided further that

- the charge over the Common Assets and Common Land shall in all respects rank paripassu inter-se amongst the lenders and the phase II lenders without any preference or priority to one over the other or others;
- the assignment by way of security over the Insurance Contracts and Govt. approvals that relate to both the Project and Phase II project, as well as charge over Insurance proceeds pertaining to the Common Assets shall be shared on pari passu basis among the lenders and Phase II lenders;
- The pledge of shares stipulated in sub para (g) above shall in all respects rank pari passu inter-se amongst the lenders and the Phase II lenders without any preference or priority to one over the other or others.
- The lenders shall enforce the charge on the Common assets in terms of the Master Inter-creditor agreement.

As per Master Inter-creditor Agreement dated 24.08.2013, Page 6 , Para K), the Phase I and Phase II lenders have agreed to share the following security Interest on a first priority basis amongst themselves without any preference or priority to one over the other or others:

- Mortgage of the Common Land
- Mortgage and charge over the Common Assets
- Pledge of equity shares aggregating 51% paid up and voting share capital of the borrowers;
- Assignment by way of security of the borrower's rights, title and interest under th Project Documents and Clearances that are common to both Phase I project and Phase II project (hereinafter referred as 'Common Project documents'.
- Assignment by way of security of the borrower's rights, title and interest under the Insurance Contracts that relate to the common land and / or the common assets (hereinafter referred to as 'Common Insurance contracts') including the proceeds of any or all of the common insurance contracts ('Common security interest')

### **Term loan –Phase-II**

The phase II Secured obligations shall be secured by:

- A first mortgage and charge on all borrowers immovable properties including leasehold land both present and future pertaining to the phase II project
- A first charge on all the borrowers tangible moveable assets pertaining to the phase II project including movable plant and machinery, machinery spares, tools and

accessories, furniture , fixtures, vehicles , stocks of raw materials, semi finished, finished goods and consumable goods and all other moveable assets, both present and future

- A first charge on phase II receivables
- A first charge over all bank accounts of the borrower pertaining to the phase II project, including without limitation, the Trust and Retention Account, Phase II Debt Service Reserve Account and other Reserves and the retention accounts (or any account in substitution thereof) that maybe opened in terms hereof and of the project documents and in all funds from time to time deposited therein and in all permitted investments or other securities representing all amounts credited thereto
- A first charge on all intangibles of the borrower pertaining to the phase II project including but not limited to goodwill, rights, undertakings and uncalled capital, present and future
- Assignment by way of security of:
  - i. all the right, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents pertaining to the phase II project, duly acknowledged and consented to by the counter parties to the project documents all as amended varied or supplemented from time to time
  - ii. the right, title and interest of the borrower in to and under all the clearances pertaining to the phase II project to the extent the same are assignable
  - iii. all the right , title interest, benefits, claims and demands whatsoever of the borrower in any letter of credit(or such other security to be provided by the procurers of power under the terms of the PPA(s)), guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents pertaining Phase II project and
  - iv. all the right, title, interest, benefits, claims and demands whatsoever of the borrower under all insurance contracts and insurance proceeds pertaining to the Phase II project
- Pledge of equity shares aggregating to 51% of paid up and voting equity share capital of the Borrower till the phase II final Settlement date.

Undertakings:

Promoters to undertake bring equity to meet the shortfall and cost overrun undertaking from Madhucon Projects Ltd and madhucon Infra Ltd

The entire primary and collateral security/guarantees/undertakings would be on paripassu basis with other term lenders for the project(phase II) except the land and assets which are common to both phase I and II which would be on paripassu basis amongst the lenders of both Phase I and II.

**For Working Capital Limits (Phase I):**

Paripassu I charge on project assets as above of Phase I including current assets i.e Inventory, Receivables and other current assets and common assets of Phase I&II.

(Common assets are presently under paripassu I charge to Phase I & II term lenders on reciprocal basis)

Paripassu pledge on 51% of the equity share capital held by promoters in the company (The above security shall be up to a limit of Rs 142.00 crores)

**Common Assets:**

Common assets came up on land of 425 acres at Thamminapatnam village, Nellore district and common assets created thereon shall be on paripassu basis among Phase I Term Lenders/working capital lenders(upto specified amount) and Phase II Term Lenders/working capital lenders(upto specified amount) as identified by LIE shall be governed by Master Inter Creditor Agreement executed on 24-08-2013 among Phase I and II lenders.

**Personal guarantee:** (For term loan and working capital limits & phase I term loan additional TL of phase-II) (As per Canara Bank sanction dt 04.04.2015)

**Value of the security:**

- As per valuation report dated 19.08.2019 by Yardi Prabhu Consultants & Valuers Pvt. Ltd., Realisable value= Rs.1534 Cr.
- As per valuation report dated 23.07.2019 by RK associates, Realisable value= Rs.1736 Cr.

**19. INDIAN OVERSEAS BANK** - To be updated.

**20. UNION BANK OF INDIA (ERSTWHILE CORPORATION BANK)****Security Coverage:**

First pari-passu charge on all the existing securities to be extended to cover the enhanced WC facilities.

Security shall rank pari-passu 1st charge for TL & Working capital limits (Phase I and II).

- A first mortgage charge over 533.16 acres of exclusive land on pari passu basis (including movable assets set up on this land)
- Charge over movable assets, assignment of all the receivables/ revenues, and each of the other accounts required to be created by the Borrower under any Project Document or Contract.
- A first charge / assignment of insurance policies.
- A first pari passu charge/assignment/security interest in favour of Lenders on the borrower's rights under the project documents, contracts (including guarantees) and all licenses, permits, approvals, consents and insurances policies obtained by the borrower in respect of the project
- Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter-party under any Project Agreement or contract in favour of the Borrower in respect of the project i.e. Phase II.
- Pledge of 56% of paid up equity shares of SEL on pari passu basis.

**Value of Security:**

Net Block – Rs.4037.66 cr. as on 31.03.2016

Value of current assets– Rs.362.58 crore as on 31.3.2016.

Total value of security: Rs 4400.24 crore

**Total Debt:**

Refinanced Term Loan (Combined- Existing) – Rs. 2170.02 crore.

Additional Term Loan (Proposed) – Rs. 463.00 crore.

Working Capital limits (Proposed) - Rs 612.00 crore

Total limits: Rs 3245.02 crore

**Overall security coverage available: 135.60%**