

BK-IV-288

2021-22

**DECLARATION**

We, Ujjivan Small finance Bank Limited, a company incorporated under the provisions of the companies Act, 2013, and licensed to carry on the 'Small Finance Banking Business' under the Banking Regulation Act, 1949 and having registered office at Grape Garden, No: 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru – 560 095 (hereinafter referred to as the "Bank" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, novates, transferees and assigns) hereby affirm, declare, and confirm as follows:-

1. Whereas the Bank is duly incorporated as per the applicable laws and regulations and inter alia licensed to carry on the Small Finance Banking Business and engage in providing banking services to its customers, the Bank also offers various types of loans / Credit Facility (ies) (hereinafter referred to as the "Credit Facility (ies)"), where the Bank grants credit facilities to individuals/legal entities and other persons (hereinafter referred to as the "Borrowers/Guarantors") as per the policy and discretion of the bank on certain terms and conditions.
2. With the intention to facilitate its borrowers to be fully aware of the terms and conditions governing the respective credit facilities (hereinafter referred to as the "Master terms and conditions"), the Bank desires to record and register the master terms and conditions as referred in the loan/credit facility documents and as applicable to all the borrower(s) to whom the credit facilities are extended/to be extended and to all the parties to the Credit facilities agreement as amended from time to time.
3. We hereby declare and confirm that the credit facilities granted /to be granted and/or disbursed / to be disbursed by the Bank shall be governed by and shall be subject to the observance and compliance, with the terms and conditions of the documents in relation to the credit facilities including the master terms and



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ಕರ್ನಾಟಕ ಸರ್ಕಾರ  
ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ  
Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10 ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

ಶ್ರೀ Ujjiva Small Finance Bank Ltd rep by its Authorised Signatory Mr. Pradeep Kumar ,  
ಇವರು 1000.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
ಚೆಲನ್	1000.00	Challan No CR0921003000225114 Rs.1000/- dated 07/Sep/2021
ಒಟ್ಟು :	1000.00	

ಸ್ಥಳ : ಬೊಮ್ಮನಹಳ್ಳಿ

ದಿನಾಂಕ : 07/09/2021

ಉಪ-ನೋಂದಣಿ ಮತ್ತು ಮುದ್ರಾಂಕ ಅಧಿಕಾರಿ  
ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರಾದಿಗಳು  
(ಬೊಮ್ಮನಹಳ್ಳಿ)  
ಬೊಮ್ಮನಹಳ್ಳಿ, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ.

Designed and Developed by C- DAC Pune.

07 SEP 2021





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ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : 288

ಬೊಮ್ಮನಹಳ್ಳಿ ದಲ್ಲಿರುವ ಉಪನೋಂದಣಾಧಿಕಾರಿ ಜಯನಗರ ರವರ ಕಛೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 07-09-2021 ರಂದು 03:11:27 PM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ವೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	500.00
2	ಸ್ಟ್ಯಾಂಪಿಂಗ್ ಫೀ	1610.00
	ಒಟ್ಟು :	2110.00

ಶ್ರೀ Ujjiva Small Finance Bank Ltd rep by its Authorised Signatory Mr. Pradeep Kumar ಇವರಿಂದ ಹಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟ ಗುರುತು	ಸಹಿ
ಶ್ರೀ Ujjiva Small Finance Bank Ltd rep by Its Authorised Signatory Mr. Pradeep Kumar			

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ ಒಪ್ಪಿರುತ್ತಾರೆ

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಬೊಮ್ಮನಹಳ್ಳಿ, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

07 SEP 2021

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟ ಗುರುತು	ಸಹಿ
1	Ujjiva Small Finance Bank Ltd rep by Its Authorised Signatory Mr. Pradeep Kumar C/o .. (ಬರೆಸಿಕೊಂಡವರು)			
2	Ujjiva Small Finance Bank Ltd rep by Its Authorised Signatory Mr. Pradeep Kumar (ಬರೆದುಕೊಂಡವರು)			



ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಬೊಮ್ಮನಹಳ್ಳಿ, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

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conditions, by the borrowers/Guarantors/obligors, present and future, which are as annexed herewith as '**ANNEXURE - A**' and this declaration is being made in order to make all persons/entities availing the credit facilities from the Bank from time to time, aware about the terms and conditions that would be applicable to their respective credit facilities.


4. We are registering these master terms and conditions with the Sub-registrar of assurances at Bangalore to set out the terms and conditions applicable to the Credit Facilities that shall be granted by the Bank to the borrowers with a view to make the same easily accessible to the borrowers/Guarantors/obligors/customers, and to maintain uniformity.

IN WITNESS WHEREOF, Sri. Pradeep Kumar, Regional Business Manager- MSE-South, authorised signatory for on and behalf Ujjivan Small Finance Bank Limited, hereto set his hand this 6<sup>th</sup> day of September 2021.

Signed and delivered by


Name: Sri. Pradeep Kumar


Designation: Regional Business Manager- MSE-South


Signature: 



Witness:

1)  - (Indrajeet Havi)  
Kormangala - Bangalore

2)   
(Chivik Torgal)  
Vijayanagar Bangalore

  
Drafted by  
Harish Sivatsa  
Advocate  
Royal Bridge,  
Bangalore - 16



**ANNEXURE - A****MASTER TERMS AND CONDITIONS**

**(Applicable for Term Loans, Overdraft and other Credit Facilities which vide reference records applicability of these Master Terms & Conditions)**

These **MASTER TERMS AND CONDITIONS** ("T&Cs") shall be applicable to various credit facilities extended/to be extended by **UJJIVAN SMALL FINANCE BANK LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 and banking company within the meaning of the Banking Regulation Act, 1949 (CIN: L65110KA2016PLC142162) having its Registered and Corporate office at Grape Garden, No: 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru – 560 095 and operating through one of its branches, specified in the respective Transaction Documents (*as defined hereinafter*) (hereinafter referred to as the "Bank" or "Lender" or "USFB", which expression shall include their respective heirs, representatives, successors, executors, administrators and assigns) to its borrowers.

**WHEREAS:**

The Facility/Loan (*defined hereinafter*) which would be provided to the Borrower up to the amount as specified in and subject to the terms and conditions as mentioned in the Facility Documents (*defined hereinafter*).

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 The following words and expressions shall, unless the context otherwise requires, have the following meaning in the Facility Documents:

"**Additional Interest**" means and includes the interest that is levied by the Bank at the rate specified respective Transaction Documents: (a) on account of delay in payment of the EMI or PEMII or any other amounts due and payable by the Borrower to the Bank from the Due Date until payment is made to the Bank; or (b) the occurrence of any other Events of Default set out in Clause 7 of these T&Cs, from the date of occurrence of the Event of Default until the remedy of the same, and such Additional Interest shall be in addition to the applicable Interest

"**Affiliate**" includes anybody-corporate, partnership, association, foundation, other entity (whether incorporated or not) or person, which through ownership or otherwise, directly or indirectly, is Controlled by, under common Control with, or in Control of such person. Further in case of an individual, Affiliate shall include the Relative (as defined in the Companies Act, 2013) of such individual.

"**Applicable Law**" means any statute, law, regulation, ordinance, rule, judgement, order, decree, ruling, bye-law, approval of any Competent Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Competent Authority having jurisdiction over the matter in question, whether in effect as of the date of Specific Agreement or at any time thereafter.

"**Application Form**" means, as the context may permit or require, the application letter submitted by the Borrower for availing of the Loan, together with all other information, particulars, clarifications, letters and undertakings and declarations, if any, furnished by the Borrower or any other persons from time to time in connection with the Loan as required by the Bank.

"**Authorisations**" include approvals, clearances, licenses, actions, authorisations, consents, resolutions, filings, rulings, permits, certifications, exemptions etc. for undertaking, performing or enforcing the terms of the Facility Documents.

"**Authority**" includes any government or any governmental or semi-governmental agency or body, regulatory authority or judicial or quasi-judicial body or administrative entity/person, public department or statutory authority.

"**Availability Period**" means the period/date as mentioned in the Transaction Documents, during/within which the Borrower may be allowed to make the first drawdown from the Loan, which may be extended or varied by the Bank from time to time.

"**Borrower**" means the borrower as mentioned in the respective Facility Documents.

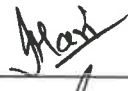
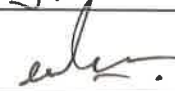
"**Business Day**" means a day (other than Public Holiday) on which the Bank and banks are open for



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ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು ಮತ್ತು ವಿಳಾಸ	ಸಹಿ
1	Indrajeet Hari Koramangala, 8th block, Bagnalore	
2	Vivek Torgal Vijayanagar, Bagnalore	

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಬೊಮ್ಮನಹಳ್ಳಿ, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

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<p style="text-align: center;"> 4 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು ನಂಬರ BMH-4-00288-2021-22 ಆಗಿ ಸಿ.ಡಿ. ನಂಬರ BMHD1468 ನೇ ಧರಲ್ಲಿ ದಿನಾಂಕ 07-09-2021 ರಂದು ನೋಂದಾಯಿಸಲಾಗಿದೆ  ಉಪನೋಂದಣಾಧಿಕಾರಿ ಜಯನಗರ (ಬೊಮ್ಮನಹಳ್ಳಿ) ಜಿಲ್ಲೆ ಬೊಮ್ಮನಹಳ್ಳಿ, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ</p>
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business in the location from where the Facility is sanctioned.

"CERSAI" means the Central Registry of Securitization Asset Reconstruction and Security Interest of India.

"CIBIL" means TransUnion CIBIL Limited.

"Clearances" shall mean any consent, license, approval, registration, permit or other authorisation of any nature that is required to be granted under Applicable Law and/or by any statutory or regulatory authority:

- a) for the Borrower to fulfil its obligations relating to the making of any payments contemplated by the Transaction Documents or the enforceability of the Transaction Documents; and
- b) for the purposes of carrying out its business; and

For all such other obligations in pursuance to the availing of the Loan.

"Co-Borrower" means and includes the person who, along with the borrower, shall be jointly and severally liable for repayment of all amount under the Loan and his/her/their obligation in relation to the Loan shall be concurrent with that of the borrower in all respects as if he/she/they himself/herself/themselves was/were the borrower and accordingly, the Co-Borrower shall regularly and punctually pay to the Bank the instalments as well as other dues payable under the Loan himself/herself/themselves.

"Control" (and the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting shares or by contract or otherwise.

"Disbursement" means the disbursal of the Loan or a part of it.

"Default" includes Events of Default (as hereinafter defined) and any event which with the lapse of time or notice would become an Event of Default.

"Due Date" means such date(s) on which any amount including principal, interest and/or charges in respect of the Loan is due and/or payable by the Borrower to the Bank in terms of the Transaction Documents and/or performance of any other obligation(s) is required to be complied with by the Borrower under the Transaction Documents.

"Effective Date" means the date on which the first Disbursement is availed by the Borrower out of the total amount of the Loan approved.

"Electronic Clearing System", or "ECS" or "NACH", shall be deemed to include transfer of funds electronically either through a message for transfer of funds sent electronically or through an image of an instrument of transfer of funds sent electronically or through an electronic file containing the details of the funds transfer sent by electronic media or payment through an electronic cheque or where funds are transferred through various types of plastic cards or such other debit clearing service notified by Reserve Bank of India, participation in which has been consented to in writing by the Borrower for facilitating payment of EMIs.

"Encumbrance" means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (b) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (c) any adverse claim as to title, possession or use.

"Enforcement Action" means any action taken or proposed to be taken by the Bank, against the Borrower, or all or any part of the assets over which Security Interest has been created, for the purpose of :

- a) enforcing or exercising all or any, of the rights or remedies of the Bank under or in respect of the Security Interest created under the Transaction Documents, including without limitation, the initiation of any non-judicial action or any action in any court or tribunal or before any administrative agency or government authority or to enforce such rights and remedies pursuant to any Applicable Law; and/or
- b) initiation of or participation in any process under the IBC; and/or
- c) adjudicating or seeking a judgment on a claim; and/or
- d) (i) preservation or protection of the Security Interest, including without limitation, the appointment of a receiver in respect of the assets of the Borrower, or (ii) enforcement in pursuance to an Event of Default; and/or







e) Exercise of any other legal remedy under Applicable Law including the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

**"Equated Monthly Instalment" or "EMI"** means the amount of monthly payments required to be paid to the Bank in order to repay the Loan over the tenure of the Loan and includes both the principal amount of the Loan and interest thereon. If the Loan is payable in EMI, such EMI shall be calculated on the basis of monthly rests and the Bank shall be entitled to vary/modify the EMI (including increases in the amount of one or more Instalment(s) in the event of changes to the interest rate on the Loan.

**"Event(s) of Default"** shall refer to any event, or circumstance, act, omission or condition, which is or which amounts to non-compliance of any of the obligations by the Borrower or any other Obligor under any Transaction Document which would if applicable, with the expiry of any grace period, the giving of notice, the passage of time, the making of any determination under the Transaction Documents or the satisfaction of any applicable condition (or any combination of any of the foregoing as may be applicable), be an Event of Default, including without limitation the events or circumstance specified as such in Clause 7.

**"Execution Date"** shall mean the date of signing of the Specific Agreement.

**"External Benchmark Lending Rate"** in relation to rate of Interest means the market determined reference rate used by the Bank in conformity with the guidelines of RBI to determine the interest rates on loans/credit facilities, which is subject to review by the Bank periodically. The prevailing External Benchmark Lending Rate is as mentioned in the Transaction Documents.

**"Facility" or "Loan"** means the credit facility(ies) availed/to be availed by the Borrower from the Lender from time to time, and shall mean the amount of the financial assistance as provided for the purpose as mentioned in the Sanction Letter and any other Outstandings thereunder.

**"Financial Statements"** means in relation to the Borrower(s), its/their audited consolidated financial statements for such period(s) provided to the Bank and/or as required by the Bank from time to time.

**"Financial Year"** means the financial year commencing on 1<sup>st</sup> April of a calendar year and ending on 31<sup>st</sup> March in the immediately succeeding calendar year.

**"Final Settlement Date"** shall mean the date on which all Outstandings have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Bank and a no-dues certificate is issued by the Bank.

**"Fixed Rate of Interest"** means the fixed rate of Interest applicable on the Loan as per the Transaction Documents, which is subject to review by the Bank from time to time.

**"Floating Rate of Interest"** shall mean the sum of the MCLR or External Benchmark Lending Rate plus Spread applied by the Bank on the Loan as per the Transaction Documents hereunder, which is subject to review by the Bank from time to time.

**"Guarantee"** means the irrevocable and unconditional guarantee (if any) in favour of the Bank issued or to be issued by the Guarantor(s) in a form and manner satisfactory to the Bank to secure the obligations of the Borrower under the Transaction Documents.

**"Guarantor(s)"** means Person(s) (if any) who has/have guaranteed the due performance and repayment of the Loan by the Borrower and have stood as a surety/guarantor for the Loan as detailed respective Transaction Documents.

**"Governmental Approvals"** means, in respect of a transaction (including the transaction contemplated in the Transaction Documents) any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration of, with or to any Governmental businesses, operations or financial condition of the Borrower or of any other relevant person who is party to any of the Transaction Documents.

**"Governmental Authority"** means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India (including, without limitation, any rules, directives, regulations, guidelines and codes of conduct of the RBI) or any other jurisdiction, as applicable or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

**"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations thereunder and all such amendments to the same made from time to time and shall also include any succeeding enactment in that regard for the time being in force.





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**"INR" or "Rupee" or "Rs."** means Indian Rupees being the lawful currency of India.

**"Indebtedness"** means any indebtedness whatsoever of the Borrower at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, credits, deposits, hire purchase and leasing).

**"Interest"** shall mean interest that is chargeable on the Loan and the other Outstandings at the Interest Rate.

**"Interest Rate"** shall mean the rate of interest applicable for the Facility and as more specifically mentioned in the Facility Documents and as may be amended by the Lender from time to time in accordance with the Facility Documents.

**"Loan Account"** means the account maintained by the Bank which records the balance amount owed by the Borrower in reference to the Loan.

**"Material Adverse Effect"** means the effect or consequence of any event or circumstance which is or is likely to be: (a) adverse to the ability of the Borrower, any other Obligor or any other relevant person to perform or comply with any of their respective obligations under the Transaction Documents in accordance with their respective terms; or (b) prejudicial to any of the businesses, operations or financial condition of the Borrower, any other Obligor or of any other relevant person who is party to any of the Transaction Documents.

**"Marginal Cost of Funds Based Lending Rate" or "MCLR"** means the marginal cost of lending rate as determined and published by the Bank from time to time.

**"NEFT"** shall mean the National Electronic Fund Transfer.

**"Obligations" or "Outstandings"** shall mean all amounts payable to the Bank (or any of its representatives, agents or attorneys or assignees) by the Borrower and any other Obligor pursuant to the terms of the Transaction Documents, including without limitation:

- the principal of and interest on the Loan, and all other obligations and liabilities of the Borrower, including Additional Interest, commission, indemnities, expenses, costs, break costs (if any), and fees incurred under, arising out of or in connection with any Transaction Document, and any other monies whatsoever stipulated in or payable under the Transaction Documents;
- any and all sums advanced by the Bank in order to preserve the Security created or purported to be created pursuant to a Transaction Document;
- in the event of any proceeding for the collection or enforcement of the Obligations, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising any Security or of any exercise of the Bank of its right under the Transaction Documents, together with legal fees and court costs; and
- any amount which becomes due in pursuance to an indemnity obligation, Additional Interest payment obligation or any other such similar payment requirements by any Obligor.

**"Obligors"** shall mean the Borrower, Co-Borrower(s), Guarantor(s), the Security Provider and any other Person providing Security and/or guarantee or indemnity in favour of the Bank in relation to the Loan or any part thereof and Obligor shall mean any of them.

**"Person"** means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality).

**"Pre Equated Monthly Instalment Interest" or "PEMI"** means Interest at the rate indicated in Facility Documents on the disbursed Loan amount from the relevant date of Disbursement to the date of commencement of EMI.

**"Principal Amount"** means the amount of the Loan originally granted/agreed to be granted by the Bank to the Borrower together with any Interest and charges, if any.

**"Prepayment"** means premature repayment (whether in part or in full) as per the terms and conditions laid down by the Bank in that behalf and in force at the time of repayment.

**"Security Cheques (SCs)"** means the cheques drawn by the Borrower in favour of the Bank, for making payments of the Outstandings (including without limitation PEMI(s) and EMI(s)).

**"Purpose"** means the lawful purpose for which the Loan shall be granted/agreed to be granted and shall include inter alia, the purpose described respective Transaction Documents.

**"RBI"** shall mean the Reserve Bank of India.

**"Repayment"** means the repayment of the principal amount of Loan, Interest thereon, commitment and all other charges, premium, fees or other dues which are payable under the Transaction Documents to







the Bank by the Borrower.

**"Repayment Schedule"** shall mean the repayment schedule(s) in respect of the Facility as specifically mentioned (as applicable) in the Facility Documents and includes any replacements/revisions thereof by the Lender from time to time.

**"RERA"** shall mean and include Real Estate (Regulation and Development) Act, 2016, West Bengal Housing Industry Regulation Act, 2017, and the rules and regulations made thereunder and all such amendments to the same made from time to time and shall also include any succeeding or other enactment in that regard for the time being in force.

**"RoC"** shall mean the relevant Registrar of Companies.

**"RTGS"** shall mean Real Time Gross Settlement.

**"Sanction Letter"** means the letter issued by the Bank sanctioning the Loan along with the relevant particulars, terms and conditions mentioned in the same.

**"Secured Assets"** shall mean the assets over which Security Interest has been/shall be created under the terms of the Transaction Documents to secure the payment/repayment of the Outstandings under the Transaction Documents.

**"Security"** shall mean and include any Security Interest provided to the Bank as specified in the Transaction Documents or as the Bank may require from time to time.

**"Security Interest"** shall mean a mortgage, charge, encumbrance, pledge, hypothecation, lien, security assignment or other security interest securing any obligation of any person or any other lien, agreement or arrangement (including any trust retention or escrow arrangements) having a similar effect.

**"Security Documents"** means the deed of hypothecation, deed of mortgage, memorandum of confirmation of deposit of title deeds or any other instrument or document as may be executed from time to time in relation to the Security, by any Obligor or any other person.

**"Security Provider(s)"** shall mean persons providing Security in favor of the Bank/Security Trustee to secure the due repayment of the Outstandings and other obligations of the Obligors under the terms of the Transaction Documents.

**"Security Trustee"** shall mean the security trustee appointed, at the sole discretion of the Lender, to act for the benefit of the Lender under the terms of the relevant Facility Documents in relation to the Facility.

**"Specific Agreement"** or **"Loan Agreement"** shall mean the loan agreement executed/to be executed *inter alia* between the Borrower/ Obligor and the Lender recording specific terms of the Facility.

**"Spread"** shall mean the percentage or such other rate as may be set by the Bank in relation to the Interest Rate and communicated to the Borrower by the Bank.

**"Tax"** shall mean any goods and services tax, sales tax, customs and excise, value added tax and all other forms of direct and indirect tax levied and/or to be levied by a Governmental Authority together with any interest, penalties, surcharge, fines relating thereto, due payable, levied, imposed upon or claimed to be owed in India.

**"Transaction Documents"** or **"Facility Documents"** includes Application Form, sanction letter, if any, these T&Cs, the Specific Agreement/Loan Agreement, and all other writings and other documents executed or entered into or to be executed or entered into, by the Borrower, any other Obligor(s), any other person, or as the case may be, including the Security Documents and all writings and other documents executed or entered into, or to be executed or entered into, or pertaining, to the Loan/Facility and the transactions contemplated under the Facility Documents/Transaction Documents, and includes all modifications and amendments thereto.

**"Website"** or **"Official Website of the Bank"** means the website of the Bank, presently being [www.ujjivansfb.in](http://www.ujjivansfb.in).

## 1.2 Interpretation:

Unless the context otherwise requires:

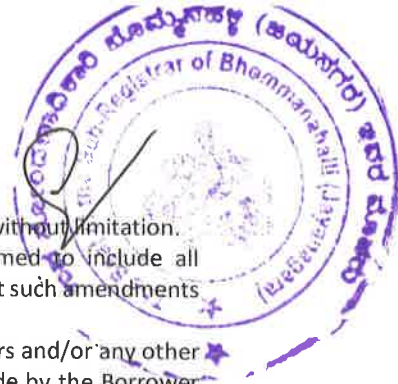
- Any expression, which has not been defined in these T&Cs but is defined in the General Clauses Act, 1897 shall have the same meaning thereof.
- The reference to masculine gender shall be deemed to include reference to feminine gender and vice versa. The meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined.
- The word "herein", "hereto", "hereunder" and the like mean and refer to these T&Cs or any other document as a whole and not merely to the specific article, section, subsection, paragraph or clause in which the respective word appears.







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- d) The words including and include shall be deemed to be followed by the words without limitation.
- e) References to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of these T&Cs.
- f) The Application Form and the copies of the documents furnished by the Obligors and/or any other Obligor and the information(s) contained therein and the representations made by the Borrower and/or the any other Obligor, are inter-alia the basis of these T&Cs. The Obligors declare that the statement(s) made in the Application Form are absolutely true and correct and nothing is false and no material particulars have been concealed there from. The Obligor declares that the copies of the documents furnished by him are true copies of their originals and that the originals are genuine documents. It is by these statements/documents and/or representations that Bank has agreed to enter into the Transaction Documents.
- g) In the event of any disagreement between the Parties regarding the materiality or reasonableness of any matter including any event, fact, information, document, authorization, occurrence, circumstances, proceeding, act, omissions, claims, breach, default or otherwise in relation to the Transaction Documents, the opinion of the Bank shall be final and binding on the Borrower and the other Obligors.
- h) Reference to any agreement, document, instrument, statute, enactment, ordinance, order, regulation etc. shall be construed to include a reference to the amendments, extensions, re-enactments, supplementals, restatements, novations and/or consolidations thereto from time to time.
- i) Reference to the terms "**person**" or "**persons**" shall mean and include reference to any individual, sole proprietorship, unincorporated association/organization, body corporate, company, partnership, Hindu Undivided Family, limited liability partnership, joint venture, Authority or trust or any other entity or organization and shall include all persons as defined under section 3 (23) of IBC and/or section 2 (zg) of RERA.
- j) Any reference to the terms Borrower, Guarantor, Security Provider and/or Obligor shall be deemed to include all the Borrowers, Guarantors, Security Provider and/or Obligors, unless repugnant to the context or meaning thereof, be deemed to include:
  - i. In case of a company or a limited liability partnership, its successors and permitted assigns,
  - ii. In case of a partnership firm any or each of the partners and survivor(s) of them and the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs, legal representatives, executors, administrators and permitted assigns, successors of the firm;
  - iii. in case of a sole proprietorship and individual, respective heirs, administrators, executors and legal representatives of the person;
  - iv. in case of a Hindu Undivided Family, the Karla and any or each of the adult members and their survivor(s) and his/her/their respective heirs, legal representatives, executors, administrators and permitted assigns;
  - v. in case of a Society, its governing body, successors and permitted assigns; and
  - vi. in case of a Trust, the Trustees for the time and its successors and permitted assigns.
- k) Save and except as specifically provided in the Facility Documents any determination with respect to the 'materiality' or 'reasonability' of any matter including of any event, quantity, degree, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lender in its sole and absolute discretion.
- l) The words "include", "including" and "in particular" shall be construed without limitation and as being by way of illustration only and shall not be construed as limiting the generality of any foregoing words.
- m) All the Schedules, Annexures and Exhibits to the Facility Documents shall form an integral part of the relevant Facility Documents.





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## 2. LOAN, INTEREST, ETC.

### 2.1. Loan / Facility :

- a) Relying upon the statements and representations made by the Borrower in the Application Form, the Bank has agreed to grant Loan to the Borrower during the Availability Period up to a maximum amount as set out respective Transaction Documents for the Purpose.
- b) Unless the Sanction Letter is unconditionally accepted by the Borrower within the time period specified therein, the Bank does not undertake any obligation to allow the Borrower to avail the Loan even if sanctioned.
- c) Unless specifically consented to by the Bank, the Loan shall be availed by the Borrower within the Availability Period.
- d) The Borrower shall utilize the Loan only for the Purpose as described in respective Facility Documents.
- e) Once the Application Form submitted by the Borrower is accepted by the Bank, the Borrower shall not be entitled to cancel or revoke the Loan.
- f) The Bank reserves an unconditional right to cancel the Loan or any undrawn/unused/unavailed portion of the Loan, at any time after sanction or during the currency of the Loan, without notice of the Borrower and for any reason(s) whatsoever.
- g) The Borrower shall, within timelines specified in the Facility Documents (if any) and if so required by the Lender, provide an end use certificate to the Lender.
- h) The Lender may at its sole and absolute discretion and upon receipt of a request from the Borrower for revision of the credit limit under the overdraft component of the Facility ("**Revised Credit Facilities**"), revise the limit of the Existing Credit Facilities to the revised credit facilities as mentioned in the relevant Transaction Documents. The terms and conditions under the Transaction Documents shall also govern such Revised Credit Facilities. In relation to the Revised Credit Facilities, the Obligor shall, as may be required by the Lender, undertake such formalities and acts, deeds and things including without limitation executing a separate loan agreement as it would have been required to do as if the Borrower had applied for a fresh credit facility to the Bank (*as applicable*).

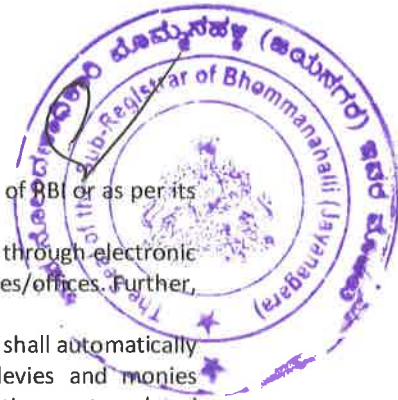
### 2.2. Interest:

- a) The Borrower shall be charged Interest at the Interest Rate specified in respective Facility Documents or at such other rate as may be notified by the Bank from time to time. During the tenure where Fixed Rate of Interest is applicable, the Interest Rate will be fixed and for the remaining tenor the Interest Rate shall be linked to MCLR or External Benchmark Lending Rate or such other Rate duly notified by the Bank in its branches, outlets, offices or Website. The term MCLR or External Benchmark Lending Rate is a tenure linked benchmark, arrived based on the corresponding tenure of a particular advance/facility. The actual lending rate shall be determined by adding the components of Spread to MCLR or External Benchmark Lending Rate (of appropriate tenure).
- b) Interest shall be payable by the Borrower, at such periodicity as mentioned in the respective Facility Documents, on the last Business Day of such period.
- c) The Parties agree that the Interest on the Loan shall accrue in favour of the Bank from the date(s) of the transfer/payment advice(s)/cheque(s)/pay order(s)/ by the Bank, irrespective of the time taken for transit/collection/realization by the Borrower.
- d) In default of payment of Interest on the respective Due Date, the same shall be capitalised and added to the principal and shall be treated as an advance to the Borrower and the Bank shall be entitled to charge Interest at the Interest Rate on the debit balance capitalised as aforesaid, in addition to charging Additional Interest from the date of default to the date of actual payment.
- e) The Borrower shall reimburse or pay to the Bank such amount as may have been paid or payable by the Bank to any Government Authority, on account of any Tax levied on Interest on the Loan. The reimbursement shall be made by the Borrower as and when called upon by the Bank.
- f) **Interest Reset:**
  - i) During the tenure of the Loan, the Bank shall have, at its discretion, the right to change/reset/revise the Interest Rate, including only the External Benchmark Lending Rate/MCLR (as the case be) or only Spread, at such periodicity, as per its policy and/or the guidelines issued by RBI or applicable laws or regulations, if any.
  - ii) During tenure of the Loan, the Bank shall have the right to shift the basis of External Benchmark









Lending Rate to any other permissible reference rate as per the guidelines of RBI or as per its policy.

- iii) In all such situations, the Bank shall intimate the Borrower such changes, through electronic media or print media or through display made in the Bank's outlets/branches/offices. Further, such changes shall be effected only prospectively.
- iv) The Borrower is aware and acknowledges that the repayments to be made shall automatically change by reason of change in any rates, taxes, charges, imposts, levies and monies whatsoever that are or may be levied on the repayments or the transaction contemplated under the Transaction Documents or are or may become payable by the Bank by virtue of the Transaction Documents. Such changes in repayments due to change in the rates, taxes, charges, imposts, levies and monies as stated above shall be effected only prospectively and the same shall automatically form part of the Loan.

### 2.3. Computation of Interest and Expenses:

- a) The Interest for the relevant Interest Period shall be calculated on the principal amount outstanding on the last date of the previous month on the basis of the Interest Rate mentioned in the Transaction Documents and rounded off to the next rupee calculated on monthly rests, and shall be computed on actual number of days taken as 365 (Three Hundred and Sixty Five) days a year in non-leap year, and 366 (Three Hundred and Sixty Six) days in leap year. In case the tenure of the Loan is spread over a non-leap and a leap year, the Interest is calculated by reckoning 365 (Three Hundred and Sixty Five) days in non-leap year and 366 (Three Hundred and Sixty Six) days in a leap year.
- b) The Borrower confirms having perused and understood the Bank's method of calculating interest on reducing balance rate. The Borrower acknowledges and accepts that the Interest Rate is reasonable and represents genuine pre-estimate of the loss expected to be incurred by the Bank in the event of non-payment of any monies by the Borrower, and the Borrower acknowledges the genuineness and reasonability of the same.
- c) The Borrower acknowledges and accepts that the determination of Interest by the Bank shall be final and conclusive and shall be binding upon the Borrower and a copy of the statement of accounts maintained by the Bank shall be conclusive proof and evidence of its liability.

### 2.4. Pre-closure:

- a) In the event of pre-closure, the Interest on the Loan or Facility would be calculated up to the actual date of pre-closure subject to the terms and conditions and pre-closure charges as detailed in the respective Facility Documents.
- b) The PEMII, where applicable, payable before the commencement of the EMI shall be equal to the interest levied on the principal outstanding which will be computed on previous day of commencement of EMI.

**2.5. Prepayment of Loan:** The Bank may in its sole and absolute discretion and subject to the terms and conditions and prepayment charges as detailed in the Transaction Documents, or as the Bank may prescribe, permit prepayment of the Loan. In the event of the Bank permitting the Borrower to prepay the Loan, the Borrower shall execute such documents as the Bank may require and abide by such amended/altered repayment schedule as specified by the Bank.

### 2.6. Additional Interest:

- a) In the event of Default on the part of the Obligor in making payment of the EMI or PEMII or any other amount due and payable under the Transaction Documents, as and when the same is/are due to be paid, the Obligor shall pay to the Bank Additional Interest at the rate mentioned in the respective Facility Documents. Such Additional Interest shall be payable on and from the date of default to and including the date on which such delay/default is rectified. The Bank's right to claim such Additional Interest shall be without prejudice to the Bank's right to take any other action available to it under the terms of the T&Cs or at law in respect of such event of default.
- b) On the occurrence of an Event of Default, the Obligor shall, without prejudice to the rights of the Bank to declare an Event of Default, pay on the outstanding Loan, Additional Interest, from the date of occurrence of the Event of Default till such time the Event of Default is cured.
- c) Any interest accruing under this Clause shall be immediately payable by the Obligor to the Bank and shall constitute the Outstandings till the payment thereof.
- d) The levy of Additional Interest under this Clause shall not prevent the Bank from declaring an Event of Default and shall not prejudice the exercise of any rights and remedies available to the Bank upon





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the occurrence of an Event of Default.

- e) The Obligor acknowledges and accepts that the Additional Interest is reasonable and represents the genuine pre-estimates of the loss incurred by the Bank in the event of non-payment by the Obligor. Further, the Obligor confirms that the Loan provided under the Transaction Documents is for a commercial transaction and the Obligor waives any defence available under usury or other Applicable Laws relating to the charging of interest.

**2.7. Conditions precedent for Disbursement of Loan:**

- a) The obligation of the Bank to make any Disbursement under the Transaction Documents shall be subject to the fulfilment of the following conditions:
- The Obligors shall have furnished certified true copies of the relevant incorporation and constitutional documents (as applicable) and resolutions, including any certifications in relation to the same as may be required by the Bank from time to time, and the Obligors shall have carried out any amendments thereto for availing the Loan, if so required by the Bank.
  - The Obligors shall have furnished all authorization documents as required by the Bank.
  - The Obligors shall have obtained all the requisite approvals/permissions/NOCs from Governmental Authorities required for implementation of the purpose for which the Loan is availed.
  - If the Loan is to be secured by Guarantee, the Obligor shall cause the Guarantor(s) to execute and hand over to the Bank an irrevocable and unconditional Guarantee in favour of the Bank in such sum as stipulated by the Bank.
  - The Obligors satisfying the Bank's KYC requirements.
  - Execution of the relevant Transaction Documents as required by the Bank, including all Security Documents, and creation of a valid Security Interest in favour of the Bank (the Security Interest to be got registered with the Registrar of Companies and CERSAI, as may be applicable, within the prescribed period).
  - Furnishing of any documents/ information and fulfilment of any condition, as may be required by the Bank.
- b) In addition to the conditions precedent as specified in this Clause, the Obligors shall comply with such other conditions as specified in the Transaction Documents, to the extent applicable.

**2.8. Disbursement:**

- a) The Obligor shall be permitted to drawdown from the Loan subject to the Obligor handing over to the Bank such documents, as may be applicable to the Loan and required by the Bank. The Loan may be disbursed either in a single tranche or in multiple tranches.
- b) The obligation of the Bank to make any disbursement/permitting to drawdown shall be subject to the Obligor furnishing evidence to the complete satisfaction of the Bank about the proposed utilization of the proceeds. The disbursement shall also be subject to fulfilment of conditions precedent and confirmation on all representations continuing to be true and correct.
- c) All disbursements shall be made by the Bank either to:
- the Obligor's loan account; or
  - a third party's account if so required by the Obligor, By way of transfer by RTGS/ NEFT.
- The Obligor confirms that the date of such transfer by RTGS/ NEFT would be deemed to be the date of disbursement to the Obligor irrespective of the date on which the Disbursement may have been received by the Obligor or the relevant third party.
- d) The right of the Obligor to make drawals under the Loan shall cease on the expiry of the Availability Period, unless permitted by the Bank.
- e) The transaction expenses incurred by the Bank for the purpose of granting the Loan shall be adjusted by the Bank from the amount of the relevant Disbursement under the Loan.
- f) At the time of each Disbursement the Obligor undertakes and agrees to hand over to the Bank such Security Cheques (SCs) as stipulated by the Bank.
- g) The SCs handed over to the Bank shall be deemed to be an unconditional and irrevocable authority given by the Obligor to the Bank. The dishonour of the SCs on first presentation shall constitute an Event of Default.
- h) The Obligor acknowledges that the decision of the Bank with regard to the disbursal of the Loan shall be final, conclusive and binding on the Obligor.





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**2.9. Amortization of Loan:**

- a) The payment/repayment of the Equated Monthly Instalments shall commence and continue as per the Repayment Schedule (as applicable).
- b) The Obligor will amortize the Loan in Equated Monthly Instalments as stipulated in the respective Transaction Documents, subject to any other changes in such amortization as communicated later in writing by the Bank to the Obligor.
- c) The Due Date of payment of the first EMI shall be the corresponding day of the following month to the Due Date specified in the respective Transaction Documents.
- d) The repayment of the Obligations by the Obligor to the Bank under the Transaction Documents shall be payable on the respective Due Dates in any of the following modes:
  - i) Electronic Clearing System as notified by RBI;
  - ii) Automated Clearing House, details whereof are mentioned in the respective Transaction Documents for a direct debit from the Obligor's account with the Bank.

Provided however, that:

- i) in case of overdue payment or in case of technical issues, the Bank may allow the repayment of the Loan by way of cash payment;
  - ii) in case of existence of cash credit/overdraft account, the Bank may allow the repayment of the Loan from secondary current account only;
  - iii) If business of the Obligor is carried out through a savings account and no current account or cash credit/overdraft account exists, the Bank may allow the repayment of the Loan from the savings account.
- e) Notwithstanding anything contained hereinabove the Bank shall have the right to, at any time and from time to time, review and/or reschedule the repayment terms of the Loan or of the outstanding amount thereof in such manner as the Bank may at its sole discretion decide. In such an event the Obligor shall follow the repayment schedule as revised by the Bank for the amount outstanding at such time.
  - f) The Obligor shall pay the Outstandings without any demur, protest or default and without claiming any set-off or counterclaim on the respective Due Dates. No notice, reminder or intimation shall be given to the Obligor regarding his obligation and responsibility to ensure prompt and regular payment of the Outstandings on the respective Due Dates.
  - g) Irrespective of the mode of payment / repayment selected by the Obligor in the Application Form, the Bank may, in its sole discretion, require the Obligor to adopt or switch to any alternate mode of payment and the Obligor shall comply with such request, without demur or delay.

**2.10. Joint and Several Liability:** Notwithstanding anything herein stated, the liability of the Obligor and the Obligors under the Transaction Documents to repay the Outstandings and to observe the terms and conditions of the Transaction Documents, shall be joint and several.

**2.11. Uncommitted:** Notwithstanding anything herein stated, the Bank will have no obligation to make any drawdown under, or make available any part of the loan/facility to the Borrower, and may in its sole discretion at any time cancel all or any part of loan/facility which has not been utilised by the Borrower by giving prior intimation of such cancellation to the Obligor.

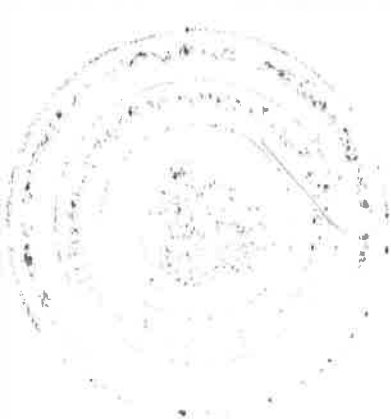
**3. SECURITY**

**3.1** The Facility together with all interests, costs, fees and expenses and all other monies payable under the Facility Documents or any other moneys due from time to time from the Obligor(s) to the Lender in whatsoever capacity, shall be secured in the form and manner/acceptable to the satisfaction of the Lender by way of:

- (a) **Hypothecation** - In the event the Outstandings are secured by way of hypothecation over the Secured Assets of the relevant Obligor providing the Security then the terms and conditions as provided in the Transaction Documents.
- (b) **Mortgage** - In the event the Outstandings are secured by way of mortgage over the Secured Assets of the relevant Obligor providing the Security then the terms and conditions as provide in in the Transaction Documents.
- (c) **Lien** - In the event the Outstandings are secured by way of lien/charge on stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings overdraft, fixed or other







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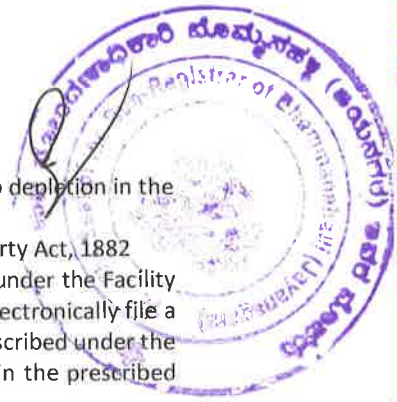
deposits, held with or in custody, legal or constructive, of the relevant Obligor then the terms and conditions of the relevant Facility Documents shall be applicable to the Facility.

The Outstandings shall be secured by such other Security as may be mentioned in the Facility Documents.

- 3.2 The Obligor(s) shall create Security Interest in such form and manner detailed in the respective Transaction Documents and any additional security as may be required by the Bank from time to time to secure the repayment of the Outstandings. In the event Security furnished by the Obligor(s) is found to be insufficient/incorrect in value, the Obligor(s) shall be directed to furnish additional security as may be required by the Bank and the Bank may recall/ accelerate the repayment of the Outstandings with immediate effect.
- 3.3 In pursuance of these T&Cs and for the consideration in Clause 3.1 and Clause 3.2 above, the whole of the Secured Assets shall be secured by way of a exclusive first ranking charge in favour of the Bank (and/or in favour of Security Trustee acting on behalf of the Bank) and by way of continuing security for the Obligations.
- 3.4 The Obligors shall do, perform and execute such acts, deeds, matters and things as may be necessary either to perfect the Security Interest provided for or to carry out the intent of the Transaction Documents including these T&Cs.
- 3.5 The Security to be created under the Security Documents shall be a continuing security and shall remain in full force and effect, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Obligors of any part of the Outstandings, and is in addition and without prejudice, to any other security, guarantee, lien, indemnity or other right or remedy which the Lender may now or hereafter hold for the Outstandings.
- 3.6 All Security furnished by the Obligor(s) to the Bank shall be in addition to and not in derogation of any other Security, which the Bank may at any time hold in respect of the Outstandings and shall remain continuing security to the Bank and the same shall be binding upon the Obligor(s). The Obligor(s) shall not be discharged/released on account of any intermediate payment or settlement of accounts by the Obligor(s) till the Final Settlement Date and the Bank gives release/discharge in respect of the Security in writing to the Obligor(s).
- 3.7 The Bank shall have an exclusive charge over the Security created and that the Obligor(s) shall not create any other Encumbrance on the Secured Assets in favour of any other person or body, except with the prior written consent of the Bank.
- 3.8 The Obligors acknowledge and confirm that the Security Interest agreed to be created under/pursuant to respective Transaction Documents and the liability of the Obligor(s) shall not be affected, impaired or discharged by insolvency, liquidation, winding-up, merger, amalgamation, reconstruction, dissolution, nationalization, takeover of the management of the Obligor(s) or any insolvency process being initiated under the IBC.
- 3.9 The Security shall be a continuing security for the payment/repayment of the Obligations of the Obligors under the Transaction Documents or on redemption these presents, and shall not effect, impair or discharge the liability of the Obligor by any proceedings under the IBC, winding-up (voluntary or otherwise) or by any merger amalgamation, reconstruction, dissolution, nationalization, takeover of the management of the Obligor or any insolvency process being initiated under the IBC.
- 3.10 The Obligors confirms that the Secured Assets, at all times, is and will be the absolute property of the Obligor at the sole disposal of the Obligor, and free from any charge, trust, pledge, lien, claim or Encumbrance (other than as may be disclosed to the Bank in writing), and as to future goods the same shall likewise be unencumbered, absolute and disposable property of the Obligor with full power of disposition over the same.
- 3.11 The Obligors shall not sell, lease or dispose of the Secured Assets or any part thereof or create thereon any mortgage, lien or charge howsoever or other encumbrance of any kind whatsoever without the prior written consent of the Lender and so long as the Outstandings remain unpaid, the Obligors shall not deal with or dispose of any interest in the Secured Assets and / or any part thereof in a manner prejudicial to the interests of the Lender.
- 3.12 The Obligor(s) shall, whenever required by the Bank, give full particulars of the Secured Assets 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.
- 3.13 The Obligor(s) shall ensure that the Secured Assets shall at all times be kept in good working condition and







- promptly rectify any damage to/destruction of property so as to ensure that there is no depletion in the value of the Secured Assets.
- 3.14 The Obligors waive the application of Sections 61, 65A and 67A of the Transfer of Property Act, 1882
  - 3.15 Further, for the purposes of enabling the Bank to have a claim to the extent provided under the Facility Documents over all other secured and unsecured lenders, the relevant Obligors shall electronically file a copy of the relevant Security Documents along with duly completed Form CHG 1 as prescribed under the Companies Act, 2013 with the concerned RoC along with the requisite filing fee within the prescribed period without payment of penalty and shall deliver copies thereof to the Bank.
  - 3.16 If, at any time during the subsistence of the Facility Documents, the Lender is of the opinion that any of the security provided by the Obligors has fallen below the margin stipulated under the Facility Documents or has become inadequate to cover the balance of the Facility then outstanding, then, on the Lender's advice, the Obligors shall provide and furnish such additional security/securities including hypothecation of the Obligors' other Secured Assets and/or mortgage of or charge over such of the Obligor(s) movable or immovable properties, as may be acceptable to the Lender to cover such deficiency in the margin or as stipulated by the Lender. The Obligors shall make out to the satisfaction of the Lender a good and marketable title to the properties free from all Encumbrances to be mortgaged as security (if any) for the Facility and comply with all such formalities as may be necessary for the said purpose. The Obligors shall, whenever required by the Lender give full particulars to the Lender of all the assets of the Obligors and shall furnish and verify all statements, reports, return, certificates and information from time to time and execute all necessary documents to give effect to the Security.
  - 3.17 The charge created under the respective Transaction Documents shall be a continuing charge for repayment to the Lender of the Facility together with interest, additional interest, prepayment charges, costs, damages, fees and expenses and repayment or payment of all other monies due to the Lender under the Facility Documents, and the liability of the Obligors shall not be affected, impaired or discharged by insolvency of any of the Obligors.
  - 3.18 The Obligors understand and confirm that the Secured Assets, the sale realisations, insurance proceeds and all documents related to the Security shall always be held as an exclusive property of the Lender, and will be dealt with according to the directions issued by the Lender. The Obligors shall not suffer or allow to suffer any attachment or distress to the Secured Assets or any parts thereof or sell, create, or cause to be created, any charge by way of hypothecation, pledge, lien, third party interests or any Encumbrance otherwise on the Secured Assets or allow anything that may prejudice or endanger the security herein nor shall they, without the consent of the Lender in writing, sell, transfer or shift (except in the ordinary course of its business of transportation) the Secured Assets to any other state or place other than the one where it is registered. The Lender shall be at liberty to incur all such expenses as may be necessary, which shall be at the cost of reimbursement thereof by the Obligor, to the extent of which there shall be a charge on the Secured Assets, to preserve and perfect the Lender's security on the Secured Assets.
  - 3.19 Upon the Bank and/or its duly authorised representative exercising any of the rights detailed in the Facility Documents, the Obligor(s) shall, thereafter, take no action inconsistent with or prejudicial to the right of the Bank to appropriate the Secured Assets in such manner as it deems fit (including the right to use and enjoy the same and to receive the income, profits and benefits without interruption or hindrance by the Obligor(s) or by any other Person acting for the Obligor(s)). The Bank shall be sufficiently saved and kept harmless and indemnified from and against all former and other estates, title, claims, demands, expenses, liabilities, costs and encumbrances whatsoever in connection with the Secured Assets or in pursuance of the exercise of the rights and powers of the Bank under the Facility Documents.
  - 3.20 Upon full and final payment by the Obligor to the Lender of all amounts (including without limitation the principal amount, interest, costs, charges, fees, expenses, claims or other amount of whatsoever nature) payable in accordance with the terms hereof, the Lender shall release the Security in favor of the Obligor or such other person as the Obligor/Borrower may request.

#### 4. GUARANTEE

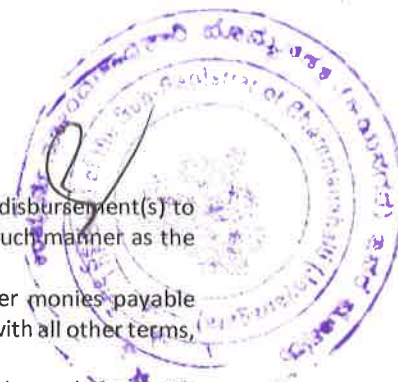
- 4.1 The Guarantor acknowledges that it has reviewed, acclimatized to and understood the Transaction Documents and is fully aware of the obligations of the Borrower under the Loan and the implications thereof. In consideration of the premises, the Guarantor shall unconditionally, absolutely and irrevocably guarantee in favour of and agree with the Bank as follows:







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- i) The Bank shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from and out of the Loan at such time, on such conditions and in such manner as the Bank may decide; and
- ii) The Borrower shall duly and punctually pay/ repay the Outstandings and other monies payable whatsoever as stipulated in the Transaction Documents and perform and comply with all other terms, conditions and covenants contained therein.
- 4.2 On the occurrence of an Event of Default, the Guarantor shall, upon any demand from the Bank, forthwith pay to the Bank, without demur, all the Outstandings payable by the Borrower under the relevant Transaction Documents. Further, on the occurrence of an Event of Default, the Bank shall have the right to stipulate such additional terms and conditions and/ or require such additional liquid collateral in respect of the Outstandings as may be acceptable to the Bank. The Guarantor undertakes to accept and abide by such additional terms and conditions and/ or provide such additional collateral in a form and manner satisfactory to the Bank, along with the relevant interest, costs and expenses, including interest calculated along with the relevant Additional Interest.
- 4.3 The Guarantor acknowledges that, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as primary obligors and not merely as sureties indemnify and keep the Bank indemnified against:
- i) all losses, damages, costs, claims and expenses whatsoever which the Bank may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower, including payment/ repayment/ reimbursement of Outstandings and/or legal proceedings taken against the Borrower and/or the Obligors for recovery of the moneys referred to in sub-clauses (a) and (b) above; and
- ii) all losses, damages, costs, claims and expenses whatsoever which the Bank may suffer, pay or incur by reason of or in connection with any illegality or termination of the Loan or any part thereof.
- The Guarantor acknowledges and accepts that its obligation to indemnify under this Clause is independent of and in addition to its obligations under sub-clauses (a) and (b) above.
- 4.4 A certificate in writing signed by a duly authorised official of the Bank shall be conclusive evidence against the Guarantor of the amount for the time being due to the Bank from the Borrower in any action, demand or proceeding brought the respective Transaction Documents against the Guarantor.
- 4.5 The Guarantor acknowledges that any acknowledgement of debt/ liability signed by the Borrower or its authorised agent shall be binding on the Guarantor in the same manner and to the same extent as if the Borrower or its authorized agent was the authorised agent of the Guarantor to make such acknowledgement of debt/ liability and the said acknowledgement shall be binding on the Guarantor as if made by the Guarantor.
- 4.6 The Guarantor further acknowledges that a failure to pay/repay any portion of the Outstandings by the Borrower or by itself shall constitute a default as recognised under the IBC. Accordingly, the Guarantor acknowledges that the Bank, either jointly or severally, and either through the Bank or individually, will have the right to initiate proceedings against the Guarantor under the IBC as a financial creditor in case of default in payment of the Outstandings by the Guarantor.
- 4.7 The Guarantor acknowledges and accepts that in order to give effect to this Guarantee, the Bank may act as if the Guarantor were the principal debtor to the Bank and not merely as surety for any losses, damages, costs, claims and expenses whatsoever which the Bank may suffer, pay or by reason of or in connection with the Guarantee. In the event the Bank decides to take any remedies provided in the Transaction Documents, such remedies may be taken against the Guarantor as if the Guarantor were the principal debtor to the Bank and not merely as surety.
- 4.8 The Guarantor acknowledges that the enforcement of the respective Transaction Documents by the Bank in part shall not amount to discharge of the obligations of the Guarantor under the respective Transaction Documents to the extent of the unenforced part of the respective Transaction Documents or in respect of the unpaid part of the Loan and other charges.
- 4.9 The obligations of the Guarantor under the respective Transaction Documents shall not be discharged or impaired by, and shall not be affected by:
- i) any act, omission or circumstances which, but for this provision, might in any manner operate to release the Guarantor from its obligations under the respective Transaction Documents or affect such obligations, including (but without limitation) and whether or not known to the Guarantor or the Bank;
- ii) the absence or deficiency of powers on the part of the Guarantor to give guarantees and/or





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- indemnities or any irregularity in the exercise of such power; or
- iii) any insolvency process or liquidation process being issued against the Borrower and/or the Guarantor under the IBC; or
- iv) The relinquishment by the Bank of any Security created for the Loan under the Transaction Documents in pursuance to Section 52 of the IBC.
- 4.10 The Guarantor acknowledges that in the event of any disagreement between the parties regarding the materiality or reasonableness of any matter including any event, fact, information, document, authorization, occurrence, circumstances, proceeding, act, omissions, claims, breach, and default or otherwise in relation to the respective Transaction Documents, the opinion of the Bank shall be final and binding on the Guarantor.
- 4.11 The Guarantor acknowledges and accepts that the liability on the Guarantor hereunder is joint and several and co-extensive with that of the Borrower.
- 4.12 The Guarantor acknowledges and accepts that the guarantee constituted by the respective Transaction Documents shall be a continuing one and is not satisfied by any intermediate payment or satisfaction of any part of the Borrower's obligations under the Transaction Documents and shall remain in full force and effect till the Final Settlement Date or till the realization of the Outstandings by the Bank, whichever is earlier.
- 4.13 The guarantee herein contained shall not be determined or in any way prejudiced by any absorption of or by the Bank or by any amalgamation thereof or therewith but shall ensure and be available for the absorbing or amalgamated concern.
- 4.14 The guarantee herein shall be irrevocable and enforceable against the Guarantor notwithstanding any dispute between the Bank and the Borrower.
- 4.15 The guarantee given is independent and distinct from any Security that the Bank has taken or may take in any manner whatsoever whether it be by way of hypothecation; pledge and/or mortgage and/or any other charge over goods, movables or other assets and/or any other property movable or immovable and that the Guarantor has not given the guarantee herein upon any undertaking faith or belief that the Bank has taken and/or may hereafter take any of other such security and that notwithstanding the provisions of section 140 and 141 of the Indian Contract Act, 1872 or other sections of the Indian Contract Act, 1872 or any other law, the Guarantor will not claim to be discharged to any extent because of the Bank's failure to take require/obtain such security or to require or obtain any or other such security for any reason whatsoever including reasons attributable to its default and negligence, benefit of any or other such security or any of rights any or other such security that have been or could have been taken.
- 4.16 **Power to vary:**
- (a) The Guarantor acknowledges that without the concurrence of the Guarantor, the Borrower and the Bank shall be at liberty to vary, alter or modify the terms and conditions of the Transaction Documents and of the Security created, and in particular to defer, postpone, prepone or revise the repayment of the Loan and/or payment of other Outstandings on such terms and conditions as may be considered necessary by the Bank. The Bank shall also be at liberty to absolutely dispense with or release all or any of the Security furnished or required to be furnished to secure the Loan. The Guarantor acknowledges and agrees that the liability under the respective Transaction Documents shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of Security, and that no further consent of the Guarantor is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of Security.
- (b) The Bank shall have full liberty, without notice to the Guarantor and without in any way affecting the respective Transaction Documents, to:
- exercise at any time and in any manner any power or powers reserved to the Bank under the Transaction Documents;
  - enforce or forbear to enforce payment of the Loan or any part thereof or interest or other monies due from the Borrower or any of the remedies or securities available to the Bank; or
  - enter into any composition, restructuring or compound with or to grant time or any other indulgence or facility to the Borrower.

AND the Guarantor shall not be released by the exercise by the Bank of its liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the







effect of so releasing the Guarantor. The Guarantor waives, so far as may be necessary, to give effect to any of the provisions of the respective Transaction Documents, all the surety ship and other rights which the Guarantor might otherwise be entitled to enforce.

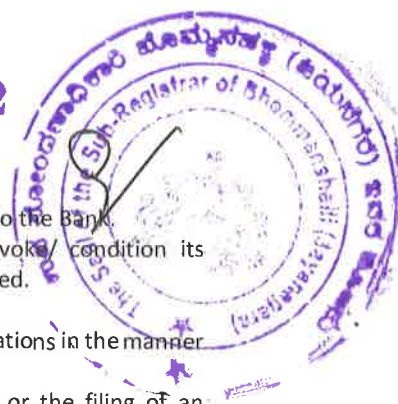
- 4.17 The Guarantor shall not exercise any rights or take any action or make any claim in competition with an action or a claim by the Bank to realize the Loan.
- 4.18 The Guarantor acknowledges and gives consent to the sale, mortgage, *pari passu* or second charge basis, released, etc. of any of the assets by the Borrower(s) from time to time as may be approved by the Bank or the transfer of any of the assets of the Borrower(s) from one unit to other or to the release or lease out by the Bank any or whole of the assets charged to the Bank on such terms and conditions as the Bank may deem fit and this may be treated as a standing and continuing consent for each and every individual and every act or transfer, mortgage, release or lease of any such consent for each such transfer, mortgage, release or lease any of such assets would be necessary in future.
- 4.19 The Guarantor does waive all the rights available to the sureties under Sections 133, 134, 135, 139, 141 of the Indian Contract Act, 1872. The Guarantor also acknowledges and accepts that it shall not be entitled to the benefit of subrogation to the securities till the Final Settlement Date and there are no dues to the Bank under any other facilities as well.
- 4.20 The Guarantor acknowledges and accepts that the Bank has an absolute right to call upon the Guarantor to declare on oath the details of all its assets and when called upon, the Guarantor will unconditionally, within a period of 3 (three) days, declare on oath, the details all its assets (whether moveable or immovable, whether tangible or intangible), whether held solely or jointly, and, whether such assets constitutes security for the provision of the guarantee herein or not, in a form and manner satisfactory to the Bank. The Guarantor acknowledges and undertakes that its assets shall not be encumbered or disposed-off by the Guarantor without the prior written approval of the Bank, till the Guarantor discharges its obligation herein to the satisfaction of the Bank or till the Bank discharges the guarantee herein.
- 4.21 The Guarantor shall, at its own expense, keep all its assets (to the extent applicable) in marketable and good condition and shall obtain and maintain a comprehensive insurance cover over its assets 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 required by the applicable industry standards with financially sound and reputable insurers.
- 4.22 In the event of the liquidation of the Borrower (if applicable), the Guarantor shall not prove in competition with the Bank in the liquidation proceedings, whether under the IBC or relevant Applicable Laws.
- 4.23 The Guarantor shall promptly inform the Bank of:
  - i) instances of change in net worth of the Guarantor/s with reference to the net worth already disclosed to the Bank;
  - ii) any Event of Default or any event which, with the passing of time, may become an Event of Default; and
  - iii) Commencement of any litigation/ investigation in relation to the Guarantor, its business or its assets.
- 4.24 The Guarantor shall, from time to time on request by the Bank, do or procure the doing of all such acts, deeds, matters and things and will execute or procure the execution of all such documents, in a form and substance satisfactory to the Bank, as the Bank may reasonably consider necessary for giving full effect to the respective Transaction Documents or securing to the Bank the full benefits of all rights, powers and remedies conferred upon the Bank in the respective Transaction Documents.
- 4.25 Subject to Applicable Law, the Guarantor shall do all such other acts, deeds, matters and things and execute such other documents in a form and substance satisfactory to the Bank which in the Bank's opinion (as the case may be) shall be necessary for providing further guarantee/ assurance to cover the Outstandings under the Loan.
- 4.26 If any action is taken by any Person for the initiation of insolvency resolution process under the IBC, insolvency, liquidation, winding-up, reorganization, as applicable, or any other form of incapacity of the Borrower and/or the Guarantor or if, for any other reason whatsoever, the performance or payment by the Borrower or the Guarantor of the Outstandings becomes or is expected to become impossible (due to legal or factual circumstances), then the Outstandings shall become immediately payable.
- 4.27 The Guarantor shall stand subrogated to the rights of the Bank in respect of any amount paid by it under the respective Transaction Documents and in respect of any other rights which may accrue howsoever to







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- it and will be entitled to enforce the same against the Borrower only in subrogation to the Bank.
- 4.28 The Guarantor shall have no right, in any manner whatsoever to terminate/ revoke/ condition its obligations under the respective Transaction Documents and any such right is excluded.
- 4.29 The Guarantor shall promptly give written notice to the Bank of:
- any material circumstances affecting the ability of the Guarantor to fulfill its obligations in the manner stipulated hereunder;
  - any notice received by the Guarantor pursuant to the provisions of the IBC or the filing of an application for initiation of insolvency process under the IBC in relation to the Guarantor, which intimation shall in no event be later than 1 (one) day from the date of gaining knowledge thereof. The Guarantor further undertakes to immediately forward a copy of any notice and any other communication received by it in this regard;
- 4.30 That the Guarantor has not availed credit facilities from, nor given any guarantee in favour of, any other banks/ financial institutions/ housing finance companies/ any lender and the Guarantor shall seek prior permission from the Bank in writing before availing such credit facilities or providing any other guarantees.
- 4.31 The Guarantor, in the event of a breach of the terms of the Transaction Documents by the Guarantor, damages may not be an adequate remedy and the Bank shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as it may deem necessary or appropriate to restrain Guarantor and/or the Borrower from committing any violation or enforce the performance of the covenants, representations and obligations contained in the Transaction Documents. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Bank may have at law or in equity, including without limitation a right for damages. In the event of breach of the Transaction Documents, the Bank will have rights to proceed legally/foreclose the property as per the rights available through the Transaction Documents.
- 4.32 As a pre-condition of the Loan given to the Borrower by the Bank that in case the Borrower and/or Guarantor commits default in the payment/repayment of the Outstanding Amounts on due date/s, the Bank and/or RBI will have an un-qualified right to disclose or publish the name/s of the Guarantor/s as defaulter/s in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit including the photographs of the Guarantor/s or any of their directors, partners, members or personnel (as may be applicable) and classify the Borrower/Guarantors as 'wilful Defaulters' in terms of the RBI guidelines.
- 4.33 No forbearance, indulgence or relaxation or inaction or delay in exercising or omitting to exercise any right, power or remedy accruing to the Bank upon any Default under the Transaction Documents shall impair any such right, power or remedy of the Bank nor shall the same be construed to be a waiver or any acquiescence thereof, nor shall any action or inaction on the part of the Bank in respect of any such default affect or impair any right, power or remedy in respect of any other default. The Transaction Documents may be amended and the observance of any term of this Deed may be waived only with the written consent of the parties. Any amendment or waiver affected in accordance with the Transaction Documents shall be binding upon the parties. Failure on the part of the Bank to insist upon strict compliance of any terms, covenants and conditions under the Transaction Documents shall not be deemed a waiver of such terms, covenants and conditions.
- 4.34 The Guarantor, will not be entitled to, and will not claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to this Guarantee.
- 4.35 In addition to the covenants as specified in this Clause, the Guarantor shall comply with such other covenants as specified in Schedule II hereto, to the extent applicable.

## 5. COVENANTS

- 5.1 The Loan shall be governed by the terms herein contained as well as those embodied in the other Transaction Documents and the Obligors undertake to comply with and adhere to all terms thereof and the provisions of the Applicable Laws.
- 5.2 The Obligors shall execute all necessary documents, including but not limited to executing necessary instruments, undertakings, deeds, documents, writings, and other documents and make necessary filings with the relevant authorities to create and perfect the Security over the Secured Assets in favor of the Bank.





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- 5.3 The Loan and each portion of the Loan shall be utilised only for the Purpose, and no portion of the Loan shall be used for any illegal and/or antisocial and/or speculative purposes including but not limited to participation in stock markets/IPOs and/or purchase/investment in capital market. No portion of the Loan proceeds shall be used for business of chit fund or Nidhi Company or agricultural/plantation/real estate business, or construction of farm houses or trading in Transferable Development Rights (TDRs).
- 5.4 The Obligor shall submit to the Bank a certification, in such form, mode and manner stipulated by the Bank, regarding end use of the Loan. In addition to this, the Bank may, at its discretion, get the records of the Obligor verified through the auditor(s) of Obligor or any auditor of the Bank's choice to confirm end use of the Loan. The Bank shall have the right to take appropriate measures (including criminal action) against Obligor if such certification is found to be wrong.
- 5.5 The Obligor shall furnish to the Bank all such information, statements, particulars and estimates and reports as the Bank may require from time to time as to the compliance with the terms of the Transaction Documents.
- 5.6 The Obligor shall notify the Bank forthwith upon change in employment, business or profession of the Obligor. In the event the Obligor is self-employed, the Obligor undertakes to keep the Bank informed about the financials of its business on a regular basis and also provide the Bank such information and/ or documents as may be required by the Bank from time to time.
- 5.7 The Obligor shall promptly replace the mandates, agreements and/or other documents executed for payment/repayment of the Outstandings and issue fresh mandates, agreements and/or other documents in lieu thereof to the satisfaction of the Bank in the event of any variation in the Due Date(s) or amount under the Loan or if the Bank is facing any difficulty / inconvenience / impediment for any reason whatsoever in issuing debit instructions or if required at any time by the Bank at its sole discretion.
- 5.8 The Obligor shall comply with the reporting requirements, as applicable, (including semi-annual compliance certificates, annual and semi-annual Financial Statements, notices of default, notices of material litigation, and such other information and such access to the Obligor's books, records, properties etc., as the Bank may reasonably require.
- 5.9 The Obligor shall submit to the Bank his/her/its Financial Statements as and when required by the Bank.
- 5.10 The Obligor shall maintain the Secured Assets in good order and condition and all necessary repairs, additions and improvements thereto will be made during the currency of the Loan and the Obligor shall ensure that the value of the Secured Assets does not diminish.
- 5.11 The Obligor shall duly and punctually comply with all the terms and conditions of holding the Secured Assets and all the rules, regulations, bye-laws, etc., of the concerned co-operative society, association, company or any other competent authority, and pay such maintenance and other charges for the upkeep of the Secured Assets as also any other dues, etc., as may be payable in respect of the Secured Assets and/or of the use thereof.
- 5.12 The Obligor shall promptly inform the Bank of any loss or damage to Secured Assets due to any act of God or damage or other risks against which the Secured Assets may not have been insured.
- 5.13 The Obligors shall at its own cost and expense, execute all such documents, instruments and do all such acts, deed and things in such form and manner as the Bank may desire or as may be required under Applicable Law for perfecting and protecting the Security hereby constituted or facilitating the realisation thereof or otherwise in relation to enforcing the same or exercising any of the rights and authorities of the Bank, including, without limitation:
- protecting and preserving the interests of the Bank in the Secured Asset;
  - effecting or facilitating the exercise, by the Bank, of its powers, authorities and discretions hereby or by statute conferred on it or on any Receiver;
  - transferring the Secured Asset in favour of and for the benefit of the Bank;
  - otherwise enforcing the terms of this Deed or charge created under this Deed; and
  - Creating such further or additional Security in favour of the Bank as may be required by the Bank.
- 5.14 The Obligor(s) shall not suffer or permit any attachment or distress over the Secured Asset which may affect the same or any part thereof nor do or allow anything that may prejudice this Security or interest of the Bank. The Bank shall be at liberty to incur all costs and expenses as it may deem necessary to preserve and protect the Security created under the Security Documents and to maintain the same undiminished. Any costs incurred by the Bank shall forthwith, on receipt of a notice of demand from the Bank, be reimbursed by the Obligor(s) together with interest thereon at the rate mentioned in the Loan Agreement (in case of any delay) and until such reimbursement by the Obligor(s), such amounts shall







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form part of the Obligations.

- 5.15 The Obligor(s) shall not remove, dismantle or cause or permit to be removed or dismantled any of the Secured Asset, as applicable, from the place presently installed/stored or from its premises or divert or cause or permit any of the said Secured Asset to be diverted while in transit to be brought into or stored at the said place / premises, except that where the Secured Asset are broken, worn out, damaged or obsolete, the Obligor(s) may replace those Secured Asset with replacement assets of similar type and description. Provided that the Obligor(s) may deal with or dispose of or otherwise sell the Secured Assets in the ordinary course of business, subject to the condition that the Obligor(s) shall, if so required by the Bank, deliver the documents of sale or pay over the net sale proceeds of such Secured Asset to the Bank in satisfaction (so far as the same may extend) of whole or part of the Obligations.
- 5.16 If required by the Lender, the relevant Obligors shall place notice boards with the Lender's name legibly and distinctly printed in a conspicuous position at the entrance of and inside the factory/ godown / premises or other places where the Secured Assets are kept or shall be brought during the continuance of the Facility Documents.
- 5.17 The Obligor shall respectively comply in all respects with Applicable Laws to which it may be subject. The Obligor shall file all tax returns and pay all duties and all other Taxes, levies and statutory dues promptly when due and payable and, to the extent any taxes are not due, shall have established reserves that are adequate for the payment of those taxes and statutory dues. The Bank shall not be responsible for the compliance of Tax obligations of the Obligor.
- 5.18 The Obligor shall allow any person authorized by the Bank to have free access to the Secured Assets and/or the business unit of the Obligor for the purpose of inspection. Further if any of the Secured Assets (or any part of it) is shipped or transport though rail etc. at any time, the relevant Obligors shall, if the Lender so requires, hand over the bills of lading and / or shipping documents or railway receipt and / or other documents of title endorsed in favour of the Lender and in default of the relevant Obligors doing so the Lender shall be entitled to enter and take possession thereof wherever they may be found.
- 5.19 The relevant Obligors undertake to give prior written notice to the Lender of its intention to change the location to store the Secured Assets, mentioning the particular type or class of Secured Assets affected and the address of the new place of storage.
- 5.20 The Obligors shall pay the shortfall or deficiency, if the net sum realized by such sale/assignment is insufficient to pay the dues secured by the Facility Documents. The Lender shall not be in any way responsible or liable for any loss or damage that may be suffered by the Obligors by reason of the Lender exercising or not exercising its rights under the Facility Documents.
- 5.21 The Lender shall not be responsible for delay of delivery, or non-delivery, or for lost, stolen, seized, accidents of the Secured Assets, or any defect, damage in the quality of the Secured Assets or any defect or dispute of any nature in the title (even if the Secured Assets are found to be stolen).
- 5.22 The Obligor shall not execute any document such as power of attorney or any other similar or other deed, in favour of any person to deal with the property of the Obligor in any manner.
- 5.23 If the Bank has stipulates so, the Obligor shall pay commitment charges at the rate specified Transaction Documents on the unutilised portion of the Loan.
- 5.24 The Obligor shall accept as conclusive proof of correctness of any sum claimed as due by the Obligor as per the statement of account made out by the Bank and signed by any duly authorised officer of the Bank, without production of any document/voucher/paper or as per statement generated by any mechanical, electronic device, etc
- 5.25 The Obligor shall expressly recognize and accept that Bank shall without prejudice to its rights to perform such activities itself or through its officers or employees be entitled and has full power and authority so to do to appoint one or more third parties as Bank may select and to delegate to such third party all or any of its functions, rights and powers under the Finance Documents relating to the administration of the Loan including the rights and authority to collect and receive on behalf of the Bank from the Obligor all dues and unpaid instalments and other amounts due by Borrower under the Finance Documents and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto including sending notices contacting the Obligors, receiving cash/cheques/drafts/mandates etc. from the Obligor and giving valid and effectual receipts and discharge to the Borrower. For the purposes aforesaid or for any other purpose at the discretion of the Bank, Bank shall be entitled to disclose to such third parties all information pertaining to the Obligor and the Loan and the Obligor hereby consent to such disclosure by the Bank. Notwithstanding the above, Obligor expressly accept and authorize the Bank





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(and/or any such third party as the Bank may select) to contact third parties (including the family members of the Obligor) and disclose all necessary or relevant information pertaining to the Obligor and the Loan and the Obligor hereby consent to such disclosure by the Bank (and/or any such third party as the Bank may select)

- 5.26 The Obligor acknowledges and authorises the Bank to debit their account without notice, towards principal, Interest and/or other charges, expenses etc., due to the Bank under the Transaction Documents to the extent of balance available in the said account and the said debit made as per the authority specifically given and credit of such amount to the Loan Account, shall be treated as an acknowledgement by payment for the purpose of limitation. The Obligor shall maintain adequate books of records, correctly reflecting its financial position and operations, apart from submitting to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of the instructions of RBI or as per the policy of the Bank.
- 5.27 The Obligor is aware and acknowledges that, if the Loan or the Obligor is eligible for any subsidy or incentive at the instance of any State or Central Government or Authority, such subsidy/incentive granted is not gratuitous, and the such subsidy/incentive shall be available to the Obligor only if he/she/it is compliant of the underlying Rules/Regulations/Provisions governing such subsidy/incentive, apart from meeting the conditions and obligations envisaged thereunder. Further, the Obligor is aware and acknowledges that the Bank shall reckon such subsidy/incentive only in accordance with the underlying Rules/Regulations/Provisions governing such subsidy/incentive, and the Bank shall not undertake any obligation or liability with regard to such subsidy/incentive other than those are covered under the underlying Rules/Regulations/Provisions governing such subsidy/incentive. The Obligor is also aware that he/she/it shall not be eligible for subsidy, unless conduct of the Loan account is satisfactory in the opinion of the Bank/the Authority which grants the subsidy. The Obligor also confirms to refund the subsidy/incentive, if any, received by him/her/it forthwith upon demand by the Bank, either to the Bank or to any Authority stipulated by the Bank. Any such amount not refunded shall automatically form part of the Outstandings.
- 5.28 The Obligor acknowledges and accepts that the Bank shall have an irrevocable and overriding lien on any monies which comes into the possession of the Bank and/or its subsidiaries and/or affiliates etc., in any manner whatsoever, and the Bank shall be entitled to set-off and appropriate such monies/amounts towards the Outstandings or any other amounts that may be due from the Obligor (as a legal entity) to the Bank in any manner it may deem appropriate, in its sole and absolute discretion.
- 5.29 The Obligor acknowledges and accepts that if, in the opinion of the Bank, it is difficult for the Obligor to repay the Outstandings the Bank shall have the right to re-phase the schedule of Disbursements and/or repayment. Such revised schedule of Disbursement and/or repayment as decided by the Bank and informed to Obligor shall be binding on Obligor and shall be deemed to have been incorporated in the Transaction Documents and the same shall not in any way absolve the Obligor or any other Obligor from their liability under the Transaction Documents. The Obligor acknowledges and accepts that the said act of re-phasing shall be without prejudice to the rights of the Bank to demand and recover the entire Outstandings at any time.
- 5.30 The Obligor acknowledges and accepts that the payment, acknowledgement or undertaking made or given by them or any other Obligor shall be binding on all of them jointly or severally and each of them constitute the duly authorised agent and the payment (by any mode whatsoever) or acknowledgement or undertaking so made or given by any of them shall be binding on them jointly and severally, and be treated as part payment/acknowledgement for the purpose of limitation.
- 5.31 The Obligor shall promptly give written notice to the Bank of:
  - a) any event likely to have substantial effect on the business or profit of the Obligor;
  - b) any material circumstances affecting the ability of the Obligor to repay the Loan in the manner stipulated hereunder;
  - c) any dispute which might arise between the Obligor and any Person or any governmental body or authority relating to or concerning the Secured Assets;
  - d) any distress or execution being levied against the Secured Assets;
  - e) any notice received by the Obligor or any of the other Obligors pursuant to the provisions of the IBC or the filing of an application for initiation of insolvency process under the IBC in relation to an Obligor, which intimation shall in no event be later than 1 (one) day from the date of gaining







- knowledge thereof. The Obligor further undertakes to immediately forward a copy of any notice and any other communication received by it or any of the other Obligors in this regard.
- 5.32 The Obligor acknowledges that the Loan is transferable to any of the branches of the Bank or other institution.
- 5.33 The Obligor further covenants with the Bank that unless the Bank otherwise previously approves in writing, the Obligor shall not:
- enter into any agreement or arrangement with any Person, institution or local or Government body (i) for the use, occupation or disposal of the immoveable properties forming part of the Security or any part thereof (ii) in respect of any of the Obligor's assets such that the same may have a Material Adverse Effect on the Loan;
  - stand as surety for anybody or guarantee the repayment of any loan or the purchase price of any asset;
  - borrow from any Person or charge any property till the Final Settlement Date;
  - Take any action which makes the borrowing of the Loan illegal.
- 5.34 Notwithstanding any pending suit or other proceeding, the Obligor(s) undertakes to give immediate possession of the Secured Assets to the nominees of the Bank, on demand and to transfer and to deliver to the Bank (or its nominees) all relative bills, contracts, securities and documents and the Obligor(s) acknowledges and accepts the Bank's account of realisations as sufficient proof of amounts realised and relative expenses and to pay on demand by the Bank any shortfall or deficiency thereby shown. Provided, however, that the Bank shall not in any way be liable or responsible for any loss, or depreciation that the Secured Assets may suffer or sustain on any account whatsoever whilst the same is in possession of the Bank, its nominees or by reason of exercise or non-exercise of rights and remedies available to the Bank /its nominees as aforesaid. All such loss or depreciation shall be wholly debited to the Obligor(s)'s loan account howsoever the same may have been caused.
- 5.35 **Insurance:**
- Insurance for Secured Assets:**  
The Obligor shall, until the full repayment of the Outstandings, fully insure, and keep the Secured Assets and all other properties over which the Security is created in favour of the Bank so insured with financially sound and reputable insurers satisfactory to the Bank and shall ensure that the interests of the Bank are notified to the insurers and noted on all insurance contracts and insured against all comprehensive risks and any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, erection risk and such other risks as may be determined by the Bank and including all marine, transit and other hazards incidental to the acquisition, transportation and delivery of the Secured Assets to the place of use or installation and thereby assign the benefits of such policy/ies with the name of the Bank appropriately endorsed and recorded as 'Assignee' or 'Loss Payee' in such insurance policy/ies, for a value as required by the Bank and produce evidence thereof to the Bank from time to time and wherever called upon to do so. The Obligor shall, until the full repayment of the Outstandings ensure that the said insurance policy is valid, subsisting and operative. The entire premium of the insurance policy will be borne by the Obligor. If the Obligor fails to pay the insurance premium, the Bank shall have the right to deduct the insurance premium by netting-off the Loan at the time of disbursement.
  - The Obligor hereby agree to maintain such insurance throughout the continuance of the Security of the Loan.
  - The Obligor(s) shall deliver to the Bank the renewal receipts/ held cover notes therefor and 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 Secured 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 to the Bank and until such reimbursement by the Obligors the same shall be debited to the Borrower's loan account and shall be part of the Obligations and therefore secured by the Secured Assets.
  - Life Insurance**  
If specifically requested by the Obligor, the Bank would facilitate the Obligor, through the insurer









identified by the Bank, to obtain a life insurance cover, in the event the Obligor is:

- i) an individual, in the name of the Obligor;
- ii) a proprietorship, in the name of the proprietor;
- iii) a partnership firm, the partner having the larger share (and in case a partnership with partners having equal share, any one of the partners);
- iv) a trust, in the name of the managing trustee;
- v) a society, in the name of the key office bearer;
- vi) A private limited company or LLP, the main promoter/director/partner having the largest shareholding (and in case a company or LLP with promoter/director/partner having equal shareholding, the key operating promoter/director/partner).

Such life insurance coverage, if opted by the Obligor in the above manner voluntarily, shall be for a term equal to the tenure of the Loan rounded off to the next full year.

The Obligor is aware and acknowledges that such life insurance coverage shall be available only if the Obligor specifically opts therefor and the applicable insurance premium should be paid by the Obligor, and that the said policy/ies shall be governed by the guidelines of the concerned insurer, including in the matter of settlement of claim.

- f) **Insurance for business unit being financed:** The Obligor shall, if so required by the Bank, insure the business unit in such sum and manner as stipulated by the Bank.
  - g) Nothing contained herein shall cast an obligation on the Bank to insure the above mentioned assets or to renew the underlying policy/ies. The Obligor shall take and cause to be taken all steps to get the same insured and to get such policy/ies renewed from time to time. The Bank reserves the right (but not bound) to pay the premium on behalf of the Obligor in case of Obligor's failure and get such amounts reimbursed by the Obligor.
  - h) The Bank shall have the right to receive and adjust any payment that it may receive in connection with any insurance policy / policies against the Loan and alter the repayment schedule in any manner as it may deem fit notwithstanding anything to the contrary contained in the Transaction Documents or any other document or paper.
  - i) The Obligors shall deliver to the Bank the renewal receipts/ held cover notes therefor and 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.
  - j) In default, the Bank may (but shall not be bound to) keep in good condition and render marketable the Secured 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 to the Bank and until such reimbursement by the Obligor(s) the same shall be debited to the Borrower's loan account and shall be part of the Obligations and therefore secured by the Secured Asset.
- 5.36 The Obligor shall furnish to the Bank any other information that the Bank may require in pursuance to the requirement under the IBC.
- 5.37 The Obligor shall submit a list of all its operational creditors.
- 5.38 The Obligor shall also submit a copy of all its financial indebtedness related filings made with the information utilities pursuant to the provisions of the IBC, as and when applicable.
- 5.39 The Obligor shall co-operate, enter into necessary documents and take all necessary actions that may be required by the Bank in pursuance to adequate compliance under the IBC.
- 5.40 In addition to the covenants as specified in this Clause, the Obligor shall comply with such other covenants as specified in the Schedule I hereto and as mentioned in the Transaction Documents, to the extent applicable.

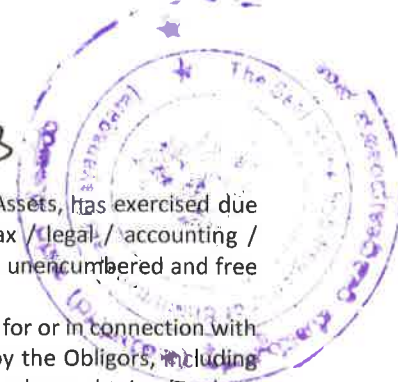
## 6. REPRESENTATIONS AND WARRANTIES

6.1 The Obligors, on a continuing basis, represent, warrant and undertake to the Bank as under:

- a) The Obligors have the competence and power to execute the respective Transaction Documents and have taken the necessary approvals/ authorisations in relation to the execution of the Transaction Documents, which approvals/ authorisations will remain valid and subsisting during the tenure of the Loan.
- b) The Obligors have the power to own its assets and carry on the Business as it is being conducted.





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- c) The Obligors have absolute clear and marketable title over the Secured Assets, has exercised due care and caution (including, where necessary, obtaining of advice of tax / legal / accounting / financial / other professionals) and that the Secured Assets are absolutely unencumbered and free from any liability whatsoever.
  - d) All approvals required from Governmental Authority or any other persons for or in connection with the execution, validity and performance of the Transaction Documents by the Obligors, including availing of the Loan and for the creation of the Security by the Obligors have been obtained and are in full force and effect and there is no breach of any Applicable Law by the Obligors.
  - e) The Obligors shall not undertake any amendment to its constitutional documents without the prior written permission of the Bank.
  - f) No litigation, arbitration, administrative or other proceeding is pending or threatened against the Obligors or their assets which has or may have an adverse effect on its obligations under the Transaction Documents.
  - g) Neither the execution and delivery by it of the Transaction Documents nor the performance by it of the obligations under the Transaction Documents conflict with or result in any breach of any of the terms, conditions or provisions of, violate or constitute a default or require any consent under:
    - i) any arrangement to which the Borrower or any of the Obligors is a party or which purports to be binding upon it or any of its property or assets, and shall not result in the imposition or creation of any lien, charge or encumbrance on or security interest in, any part thereof pursuant to the provisions of any such agreement, instrument or arrangement or its constitutional documents (as applicable); or
    - ii) Any statute, rule or regulation, or any judgment, decree or order of any court, governmental authority, bureau or agency binding on or applicable to it.
  - h) No Event of Default or Material Adverse Change has occurred or is subsisting.
  - i) The execution and performance by the Obligors of the Transaction Documents to which they are a party are not in conflict with or result in any violation or breach of or default under any provision of any Applicable Law or its constitutional documents.
  - j) None of the Obligors is in breach of any material agreement to which it is a party including without limitation any agreement entered into with a bank/financial institution/lender. The term material agreement being one which could, in the opinion of the Bank, prejudice any of the rights of the Bank under any Transaction Documents.
  - k) The Obligors confirm that there are no proceedings (in any form) or investigation pending or threatened, by or against the concerned Obligor which might have a Material Adverse Effect.
  - l) No suit, litigation, proceeding, investigation, corporate action, creditor's process etc. by an authority or any other person is ongoing or pending or threatened against the Obligors or in respect of their assets.
  - m) The Obligors are not served with any notice for breach or infringement of any law. Except to the extent disclosed to the Bank, no civil or criminal (including, but not limited to, any insolvency or bankruptcy) proceedings is/are initiated or pending or threatened against the Obligor or his/her/its assets, including in relation to the Security.
  - n) The Obligor and/or its key persons is/are not a defaulter/wilful defaulter or facing any proceedings for declaring as defaulter/wilful defaulter and if any lender initiates or threatens any action for declaring him/her as wilful defaulter the Bank shall have the right to take appropriate proceedings against him/her/it. In the event a director/partner/member/trustee of the Obligor is identified as wilful defaulter, the Obligor shall take expeditious and effective steps for removal of such person from the Obligor.
  - o) No event, circumstance or situation has occurred, which might affect the Obligors or the Bank's right towards the Secured Assets or hinder the enforcement of the Security and no Material Adverse Effect has occurred.
  - p) Except to the extent disclosed to the Bank in writing the Obligors and its key person(s) is/are not a Director or relative of a Director or Senior Official of the Bank or any other bank and no Director or Employee of the Bank or any other bank or their relative have any substantial interest in the activities carried out by the Obligor.
  - q) The Obligors shall not, during subsistence of the Loan, induct or appoint in his/her/its business any person who is a Director or Employee of the Bank or their relative (*as applicable*).







- r) The Security is not included in or affected by any of the schemes of Central / State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central / State Government or of any Corporation, Municipal Committee, Gram Panchayat etc.
  - s) The Obligor has good, valid and marketable title to Secured Assets and the same is free from any encumbrance.
  - t) No application for initiation of proceedings under the IBC have been filed in relation to the Borrower or any other Obligor and there exists no default with any operational creditor of the any Obligor.
  - u) The execution, delivery and performance by the Obligor(s) of the Transaction Documents is not in violation of any Applicable Law, constitutional document, mortgage, trust, instrument, agreement or other instrument, arrangement, obligation, duty or any order, writ, injunction or decree of any court or governmental authority, by which the Obligor(s) is bound, and will not result in the creation or imposition of (or the obligation to create or impose) any security interest upon any of the assets of the Obligor.
  - v) The Obligors have paid and will pay when due, all public demands such as taxes and all the other revenues payable to the Government of India or to the government of any state or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding.
  - w)
    - i) To the extent applicable, the availing of the Loan and exercise of rights and performance of obligations under the Transaction Document shall constitute, private and commercial acts done and performed for private and commercial purposes.
    - ii) The Obligors are not / shall not be entitled to and shall not claim immunity for itself or its assets and properties from suit, execution, attachment or other legal process in any proceedings in relation to the Transaction Documents.
  - x) No proceedings under the IBC have been initiated in relation to the Obligors and no notice under IBC has been received by the Obligors.
- 6.2 In addition to the representations and warranties as specified in Clause 6.1 above, the Obligor provides such other representations and warranties as specified in the Transaction Documents, to the extent applicable.
- 6.3 The Obligor confirms that the representations and warranties contained herein shall be deemed to be repeated by the Obligor on and as of each day from the date of the Transaction Documents until all Outstandings have been paid in full, as if made with reference to the facts and circumstances existing on such day.
- 7. EVENTS OF DEFAULT**
- 7.1 **Payment of Dues:** If any payment under the Transaction Document (including but not limited to PEMII & EMI) is not paid on the relevant Due Date thereof or where any PDC/ECS is not renewed before the relevant Due Date or if any payment made by the Obligor to the Bank falls short of the payment required to be made by the Obligor with respect to the amount due from the Obligor to the Bank.
- 7.2 **Performance of Covenants:** (a) If the Obligor or any other Obligor fails to perform and/or observe any covenant and/or condition and/or warranties to be performed or observed by it under any Transaction Document and (b) Non-satisfaction of a Conditions Precedent or any other conditions that may be prescribed under the Transaction Documents.
- 7.3 **Supply of Misleading Information:** If any information given by the Obligor and/or any other Obligor in the Application Form or Transaction Document or any other document or otherwise is found to be misleading or incorrect.
- 7.4 **Failure to furnish information/documents:** If the Borrower and/or any other Obligor fail to furnish any information or documents as required by the Bank.
- 7.5 **Failure to inform event of Default:** If the Obligor or any other Obligor fails to inform the Bank of the happening of any Event of Default or any event which after the notice or lapse of time or both would become an Event of Default.
- 7.6 **Non-delivery of cheques:** If the Obligor fails to deliver PDC/ECS in accordance with the terms of the Transaction Documents or as and when demanded by the Bank.
- 7.7 **Cross Default:** If the Obligor and/or any other Obligor makes a default in the performance of any of the









terms and conditions of any other agreement or arrangement with the Bank or its group companies or subsidiaries or affiliates or any other bank or any non-banking financial company, housing finance company or any other lender/creditors.

- 7.8 **Proceedings or compromise with creditors:** (a) If any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency is started or threatened against the Obligor or if the Obligor makes any compromise with its creditors or if a winding-up petition against the Obligor has been filed (as applicable) and the same is not vacated, stayed or abated within 30 (Thirty) days from the date of first hearing or admittance, whichever is early, (b) If any litigation or proceedings (including arbitration or conciliation proceedings) is initiated against or orders or decrees are passed against or notice are received by an Obligor, and/or (c) Any litigation, suit, proceeding etc. is initiated, filed, applied or threatened against an Obligor, including without limitation by any lender, bank or financial institution, and including without limitation for the winding-up, liquidation and/or insolvency of an Obligor or the appointment of a judicial manager or interim or other resolution professional of any of the Obligors and/or initiation, filing, application or threat of analogous proceeding against any of the Obligors in any jurisdiction.
- 7.9 **Default in creation of Security or Security in jeopardy:** (a) Default by the Obligor and/or other Obligor, as may be applicable, in creation of Security Interest to the satisfaction of the Bank within the period stipulated in the Transaction Documents /Sanction Letter or such other period as may be extended by the Bank or if in the opinion of the Bank, a secured asset is in jeopardy, under threat or ceases to have effect, (b) If any Security or Guarantee to the Loan or underlying the Loan becomes unenforceable or infructuous or is challenged by any person, and/or (c) If the Obligors do any act which may affect the Security or the value of such Security.
- 7.10 **Any other event/circumstances:** If the Obligor and/or any other Obligor commits any act or omission and/or there exists any other event or circumstance(s) which, in the sole opinion of the Bank, prejudices or endangers the interest of the Bank or any Security Interest created in favor of the Bank.
- 7.11 On the occurrence of any Events of Default and in case such default is not remedied by the relevant Obligor to the satisfaction of the Bank within the relevant cure period, if any, set out in the Transaction Documents or such extended time as may be granted by the Bank in writing, the Bank may, without any notice and without assigning any reason and at the risk and expense of the Obligor(s)and, if necessary, as attorney for and in the name of the Obligor(s), seize for realisation or otherwise dispose-off or deal with all or any part of the Secured Assets and to enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the rights and remedies of suit or otherwise available to the Bank.
- 7.12 Any notice being received by the Borrower or any of the other Obligors pursuant to the provisions of the IBC or the filing of an application for initiation of insolvency process under the IBC in relation to the Borrower or any other Obligor, in which case the Borrower shall immediately forward the copy of such notice/ application to the Bank.
- 7.13 Any material litigation, arbitration, attachment, injunction order, distress, winding-up, insolvency or other proceedings which may affect the Secured Assets or any part thereof forthwith upon such proceedings being instituted or threatened to the knowledge of the Obligors;
- 7.14 Such other events as specified in the Transaction Documents and/or such other events as the Bank may specify from time to time.
- 7.15 Any depreciation of the Secured Assets or any part thereof for any reason whatsoever;
- 7.16 Any labour disputes, strikes, close-outs, any steps taken by authorities for recovery of statutory dues from any Obligor;
- 7.17 Any direct or indirect transfer/alienation of the Secured Assets would be deemed to be criminal breach of trust and a case of cheating entitling the Lender to file/pursue a First Information Report ("FIR") or a criminal complaint against the Obligors;
- 7.18 The Bank may, without assigning any reason and upon written notice mailed or delivered to any of the Obligors cancel the Facility herein granted and demand immediate repayment thereof. Delivery of such notification by the Bank shall constitute sufficient notice of such cancellation, and thereupon the entire Outstandings in relation to the Facility shall become due and payable by the relevant Obligors immediately to the Bank.
- 7.19 The occurrence of any Event of Default under any of the Transaction Documents and the steps being taken to remedy the same and will, from time to time, if so requested by the Bank, confirm to the Bank







- in writing that save as otherwise stated in such confirmation, no default has occurred and is continuing.
- 7.20 The decision of the Bank as to whether or not an Event of Default has occurred shall be final and binding upon the Obligors.

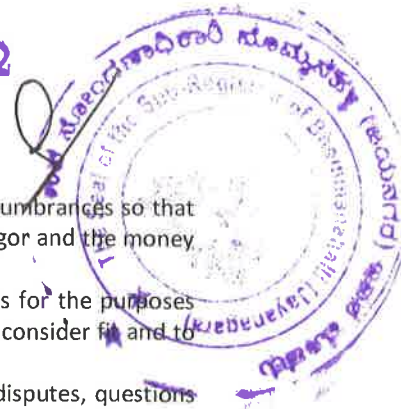
## 8. APPOINTMENT OF RECEIVER

- 8.1 On a specific application or during any proceeding (including a proceeding of recovery or enforcement), the relevant adjudicating authority will have a right to appoint a receiver or receivers for the Secured Assets or any part thereof. Receiver(s) appointed by the Bank or the adjudicating authority are hereinafter referred to as a "Receiver".
- 8.2 Unless otherwise directed by the Bank, such Receiver shall have and exercise all rights, powers, discretions and authorities vested in the Bank, including those hereinafter set forth, or vested in the Bank under Applicable Law or as the Bank may think expedient, including the following rights, power and authorities:
- to enter into the premises where the Secured Assets are kept/situated, whether installed or not and whether lying loose or in cases or which are lying or stored in or about or shall hereafter from time to time be brought into or upon or be stored or be in or about all the Obligor's premises, warehouses and godowns wherever the same may be or be held by any party to the order or disposition of the Obligor, and seize, take possession and/or dismantle and/or remove the Secured Assets from wherever they are located and for that purpose to take any proceedings and enforce any order or judgement in the name of the Obligor or otherwise as the Receiver shall consider fit;
  - to make any arrangement or compromise between the Obligor and any other person or pay any compensation or incur any obligation which the Bank or the Receiver shall consider fit;
  - To borrow from the Bank or others for the purpose of defraying costs and expenses incurred by the Receiver under the respective Transaction Documents on such terms as the Bank may consider fit. The Bank may require the Receiver to furnish security for such borrowing which may include a charge on the whole or any part of the Secured Assets, ranking wholly or partly in priority to or *pari passu* with the Security hereunder, as the Bank may consent to and shall consider fit;
  - to have access to and make use of the premiums and the accounting and other records of the Obligor and the services of its staff for all or any of the purposes set forth herein;
  - sign and file any applications, statements, declarations and other papers as may be required under the provisions of any Applicable Law and in particular, to apply for and obtain the permissions and consents of any Government Agency for execution and registration of such Security in such form as the Receiver may require and all such other deeds and documents for the purpose of enforcing the Security created under the respective Transaction Documents and for the above purposes to appear for and on behalf of the Obligor before the Government Agency and/or the competent authority and also to engage any solicitor, advocate, architect, valuer or other person concerned for the purpose;
  - to make calls, conditionally or unconditionally, on the Obligor / proprietor/ shareholder of the Obligor (as may be applicable) in respect of uncalled capital committed under any of the Transaction Documents;
  - to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose-off any part of the Secured Assets in such manner and generally on such terms and conditions as the Bank or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Obligor or otherwise;
  - to make, effect and do all maintenance, repairs, developments, reconstruction, improvements, furnishings, insurance, alterations or additions to or in respect of the Secured Assets and maintain, renew, take out or increase insurance in the interest of the Bank for maintaining the value of the Secured Assets, in every such case as the Bank or the Receiver shall consider fit;
  - to obtain all Clearances, planning consents and permissions, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in the respective Transaction Documents or otherwise as the Bank or Receiver shall consider fit;
  - to liaise with the creditors or a counterparty to any of the arrangements and any other relevant authority to discuss and take all steps necessary for adequate enforcement of Security created





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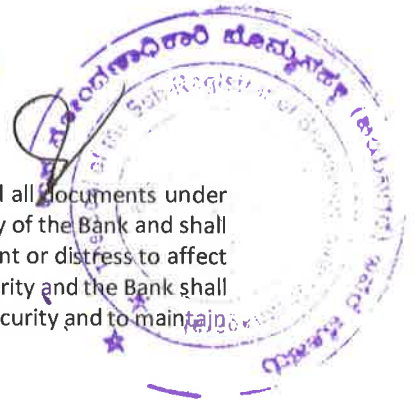


- under the respective Transaction Documents;
- k) to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Obligor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
  - l) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms as to remuneration or otherwise as the Receiver may consider fit and to discharge any persons appointed by the Obligor;
  - m) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Obligor or under terms of the Clearances or relating in any way to the Secured Assets or any part thereof;
  - n) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Secured Assets or any part thereof as the Receiver shall consider fit;
  - o) to sell, lease or otherwise dispose of all or any part of the Secured Assets;
  - p) to implement or continue the development of (and obtain all licenses and other consents required in connection therewith) and/or complete any assembly or installation of any property comprised in the Secured Assets and do all acts and things incidental thereto;
  - q) to implement or continue the development of (and obtain all licenses and other consents required in connection therewith) and/or complete any assembly or installation of any property comprised in the Secured Assets and do all acts and things incidental thereto;
  - r) to do all such things and take all such action as may be required in order to ensure the continued safe, efficient and economic operation of the business of the Obligor;
  - s) to insure and keep insured the property and assets of an insurable nature comprised in the Secured Assets against loss or damage by such risks and contingencies in such manner and in all respects, and to maintain, renew or increase any insurance or insurance in respect of such property or assets;
  - t) to promote the formation of companies with a view to purchasing all or any of the undertaking, property, assets and rights of the Obligor or otherwise;
  - u) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Bank or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets;
  - v) to exercise all such other powers and authority as the Bank shall consider fit to confer and so that the Bank may in relation to such part of the Secured Assets as is the subject of a charge hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and/or
  - w) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Obligor shall forthwith on demand repay to the Receiver all sums so expended and until the date of repayment such sums shall be secured by the respective Transaction Documents.
- 8.3 In pursuance to any enforcement, recovery or any other form of legal proceedings in case a Receiver is appointed *qua* the assets of the Obligor by a court, the Obligor acknowledges and accepts that such a Receiver will have the power and will function in the manner specified in Clause 8.2 above.
  - 8.4 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.
  - 8.5 The Bank may, from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the Secured Assets, but the Obligor alone shall be liable for the payment of such remuneration.
  - 8.6 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.
  - 8.7 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.
  - 8.8 Every such Receiver shall be the agent of the Obligor for all purposes and the Obligor 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.









- 8.9 All the Secured Assets and all realisations in pursuance to disposition thereof and all documents under this Security shall always be kept distinguishable and held as the exclusive property of the Bank and shall not 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.

#### 9. WAIVER

No delay in exercising or omitting to exercise any right, power or remedy accruing to the Bank shall impair any right, power, remedy of the Bank nor shall be construed to be a waiver thereof or any acquiescence of such default. No action or inaction of the Bank in respect of any default or acquiescence of any default affect or impair any right, power or remedy of the Bank in respect of any other default. The rights and remedies of the Bank provided herein and in the Transaction Documents are cumulative and in addition to any rights and remedies provided by law which the Bank shall be entitled, but without being bound, to exercise at its absolute discretion.

#### 10. INSPECTION

The Obligor shall permit the Bank or persons authorized by the Bank to inspect and take copies of all books of accounts and other records maintained by the Obligor and/or by the Bank in respect of the Loan. Further, any nominee of the Bank shall, without any notice and at the risk and expense of the Obligors, be entitled at all times to enter the Security to inspect, value, insure, superintend and check and all documents and information in relation to the Security.

#### 11. RIGHT TO DELEGATE

The Lender shall, without prejudice to its rights to perform such activities itself or through its office employees, be entitled to appoint one or more person(s) ("**Service Providers**") as the Lender may select and to delegate to such party all or any of its functions, rights and powers under the Facility Documents including the rights and authority to receive on behalf of the Lender from the Obligors all Outstandings and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto. The Obligors expressly and irrevocably consents that for any claim against the service providers, the Lender shall not be liable and the claim of the Obligors on this account shall be against the service providers only.

#### 12. ASSIGNMENT

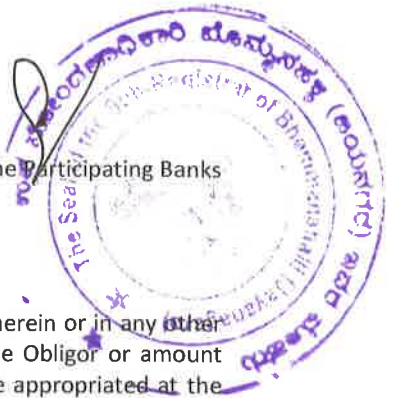
- 12.1 The Bank shall be entitled to assign or transfer the rights and/or obligations under the Transaction Documents to any person of the Bank's choice in whole or in part and in such manner and on such terms and conditions as the Bank may decide. Any such assignment or transfer shall conclusively bind the Obligor and all other persons. However, the Obligor shall not be entitled to transfer or assign any of its rights and obligations under the Transaction Documents.
- 12.2 The Obligor expressly and unconditionally agree that notwithstanding anything to the contrary contained in any of the Transaction Documents, during the subsistence of the Loan, the Bank shall have the liberty to shift, at its discretion, without notice to the Obligor, from time to time a part or portion of the outstanding in the limit/s of the Loan (hereinafter referred to as the "**Participation**") to one or more scheduled commercial banks (hereinafter referred to as the "**Participating Bank/s**") and the Participation shall be governed by the terms of the Uniform Code Governing Inter Bank Participations, 1988 which the Obligor has read and understood, and all amendments thereto, from time to time. The Participation shall not affect the rights and obligations, inter se, the Obligor and the Bank in respect of the Loan, in any manner whatsoever. Such Participation shall be available to the Bank, for and in respect of all additional/further limits under the Loan, without any confirmation/consent of or any reference to the Obligor in that behalf. The Obligor shall not have and shall not claim any privity of contract with any such Participating





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Banks under the Participation and the Bank shall and shall continue to represent the Participating Banks in all respects and for all matters arising out of/relating to the Participation.



### 13. APPROPRIATION OF PAYMENTS

- 13.1 The Obligor acknowledges and accepts that notwithstanding anything contained herein or in any other documents or instructions in writing by the Obligor, the repayment made by the Obligor or amount realised/received/recovered by the Bank towards repayment of the Loan shall be appropriated at the absolute discretion of the Bank as under:
- Firstly towards costs, charges, expenses, incidental charges and other moneys that may have been expended by the Bank in connection with the recovery;
  - Secondly towards Additional Interest;
  - Thereafter towards prepayment charges and fees;
  - Thereafter towards PEMI/EMI/interest over the Loan in case the Loan is a roll over loan or continuing in nature;
  - Thereafter towards principal amount of the Loan.
- 13.2 Notwithstanding the above, any amount paid to the Bank may be appropriated by the Bank towards the amounts due from the Obligor (including Outstandings), in the manner that the Bank deems fit, at its absolute discretion.

### 14. COST AND EXPENSES

- 14.1 The Obligor undertakes to pay, forthwith on demand to the Bank all costs and expenses (including charges as mentioned in the Transaction Documents, all stamp duties, legislation fees or other taxes/levies, in respect of the Loan and/or the Transaction Documents and/or any penalty/ies that may be imposed, legal costs spent on legal counsel/s etc.) on a full indemnity basis incurred and/or to be incurred by the Bank or its group company, affiliates, subsidiaries etc. or any other any person on behalf of the Bank in relation to the Loan and the Transaction Documents. If the Obligor fails to pay the same, the Bank will make such payments, in which event such amounts paid by the Bank will form part of the principal amount of the Loan disbursed.
- 14.2 The Obligor shall pay the amount of all costs and expenses (including all legal fees, including in respect of documentation, conducting due diligences, title searches, creating and perfecting the Security and obtaining legal opinion) incurred by the Bank in connection with the negotiation, preparation, printing and execution of the Security Documents.
- 14.3 The Obligors shall pay on demand to the Bank the actual cost incurred by the solicitors/advocates/company secretaries/any other consultants used by the Bank in connection with the creation and registration of the Security, compilation of search/status reports or other similar matters.

### 15. NOTICE

- 15.1 Any notice or request or communication to be given or made by a party to the other shall be in writing and shall be sent to the concerned party(s) at the address mentioned/specified in the Transaction Documents.
- 15.2 That the notice/request/communication sent by the Obligor shall be vide pre-paid registered AD post/speed post and sent to both the above mentioned addresses and shall be deemed to have been received by the Bank, when it shall have actually been received by the Bank at both the addresses.
- 15.3 That the notice/request/communication sent by the Bank may be sent in any manner that the Bank may so deem fit and proper (in its sole and absolute discretion) and the same shall be deemed to have been received by the Obligor:-
- if given by post on the expiration of 2 (two) days after the same shall have been delivered to the post Office and for proving the service it shall be sufficient to show that the envelope containing the notice was properly addressed and posted,
  - And if delivered personally, when left at the address of the Obligor as aforesaid, and a certificate by an Officer of the Bank who sent such notice or communication that the same was so given or made shall be final and conclusive.







- 15.4 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's signature below (or any substitute department or officer as the Bank shall specify for this purpose).
- 15.5 Any communication or document made or delivered by the Bank to the Borrower under or in connection with the respective Transaction Documents will be effective:
- i) if by way of fax, when received in legible form; or
  - ii) if by way of email, when it is delivered to the recipient; or
  - iii) if by way of letter, when it has been left at the relevant address or 3 (three) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- 15.6 If by way of courier, when it has been left at the relevant address or 5 (five) Business Days after being deposited with the relevant courier service in an envelope addressed to it at that address.
- 15.7 Any Party may in writing to other Party change its designated address. Such change shall take effect when all Parties have been informed of it.

## 16. INDEMNIFICATION

The Obligors shall be jointly and severally liable indemnify and keep the Bank, its officers, employees, authorized representatives, directors and Affiliates (each, an "**Indemnified Party**") fully indemnified and harmless from and against all the consequences of breach of any of the terms, conditions, statements, undertakings, representations and warranties of the Obligor, whether in the Transaction Documents or in any other document, as also of any of its representations or warranties not being found to be true at any point of time, including any actions, suits, claims, proceedings, damages, liabilities, losses, expenses or costs (hereinafter referred to as "**Claims**") faced, suffered or incurred by any Indemnified Party.

The Obligors acknowledge the inherent risks involved in sending the instructions/ communications/ documents to or by the Lender via facsimile, untested telexes and faxes, telegraph, cable or emails or any other electronic mode and hereby agree and confirm that all risks shall be fully borne by the Borrower and the Borrower hereby assumes full responsibility for the same, and undertakes to indemnify the Lender and keep the Lender indemnified and harmless at all times from and against any and all Losses including any claims and demands by any third party or any other, actions, demands, liabilities, costs, charges, damages, Losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Lender or that the Lender may or may have to suffer, incur or sustain by reason or on account of the Lender having so acted whether wrongly or mistakenly or not, or of the Lender failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Lender considering the mode in which the same was conveyed.

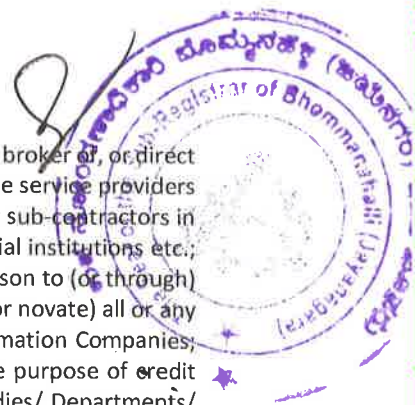
## 17. DISCLOSURE OF INFORMATION

- 17.1 During subsistence of Obligor's liability under the Loan, the Bank shall have unfettered rights to access the repository of Credit Information Companies any number of times to ascertain/check the financial discipline and/or credit score of the Obligor, and insist the Obligor to take remedial measures to perfect the lacunae, if any, observed.
- 17.2 The Obligors accepts and authorizes the Bank to disclose, from time to time, all such information including: (i) Information and data relating to the Obligors; (ii) information or data relating to any Loan availed / to be availed by the Obligors, and (iii) default, if any, committed by the Obligors, in discharge of their/its such obligation/s, as the Bank may deem appropriate and necessary to disclose and furnish to CIBIL, information utility constituted pursuant to the provisions of IBC and/or any other agency authorized in this behalf by RBI any information and data relating to the Obligor (including personal sensitive data or information and any information that requires a consent under the Information Technology Act, 2000/2008, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and/or any other statute) and/or the Loan and/or the defaults (if any), in or outside India, to: (a) any group entity of the Bank or any of their employees, agents, representatives etc.; (b) third parties engaged by the Bank or any of its group entities for purposes









such as marketing of services and products; (c) any rating agency, insurer or insurance broker or, or direct or indirect provider of credit protection to the Bank or any group entity; (d) any of the service providers or professional advisers of a group entity with the rights to further share it with their sub-contractors in any jurisdiction; (e) any credit bureau, database/databanks, corporate, banks, financial institutions etc.; (f) any authority or other entity as required by law or any authority; (g) any other person to (or through) whom the Bank assigns or transfers or novates (or may potentially assign or transfer or novate) all or any of its rights and obligations under the Transaction Documents/Loan; (h) Credit Information Companies; (i) Reserve Bank of India; (j) Income Tax authorities, Credit Rating Agencies (for the purpose of credit reference checks) or any other Government or any other regulatory Authorities/Bodies/ Departments/ as and when so demanded; and/or (k) any court or judicial, statutory or regulatory authority/tribunal/arbitration pursuant to an order/direction to this effect, as and when required. The Obligor acknowledges and accepts that the above persons may use and process the information and data disclosed by the Bank in the manner as deemed fit by them.

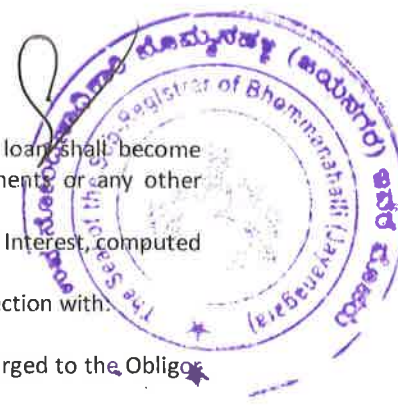
- 17.3 The Obligor authorizes the Bank, without any notice to the Obligor, to share and disclose the information relating to the Loan to any credit bureau, financial institution or any other authority for proper verification and other administrative services.
- 17.4 The Obligor acknowledges and accepts that as a pre-condition of the Loan given to the Obligor by the Bank that in case the Obligor commits default in the payment/repayment of the Outstanding Amounts on due date/s, the Bank and/or RBI will have an un-qualified right to disclose or publish the name/s of the Obligor /s or the name/s of its partner/s or directors or the name/s of the guarantor/s as defaulter/s in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit including the photographs of the Obligor, Guarantor or any of their directors, partners, members or personnel.
- 17.5 The Guarantor understands that as a pre-condition for granting the Loan to the Borrower, the Bank requires the Borrower and the Guarantor's consent for disclosure by the Bank of information and data relating to the Borrower/Guarantor, of the Loan availed/ to be availed, obligations assumed or to be assumed by the Borrower and the Guarantor in relation thereto and default, if any, committed by them in discharge thereof. Accordingly, the Guarantor acknowledges and accepts and gives consent for the disclosure by the Bank of all or any such: (i) Information and data relating to the Guarantor; (ii) information or data relating to any Loan availed / to be availed by the Guarantor or Borrower, and (iii) default, if any, committed by the Guarantor/Borrower, in discharge of their/its such obligation/s, as the Bank may deem appropriate and necessary to disclose and furnish to CIBIL, information utility constituted pursuant to the provisions of IBC and/or any other agency authorized in this behalf by RBI.
- 17.6 The Obligor undertakes that the information and data furnished by him to the Bank are true and correct. The Obligor further undertakes that:
- CIBIL, information utility and any other agency so authorized may use, process the said information and data disclosed by the bank in the manner as deemed fit by them; and
  - CIBIL, information utility and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- 17.7 The Obligors give specific consent to the Bank for disclosing/submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with the relevant Regulations/Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/Financial facilities availed from the Bank, from time to time, to any 'Information Utility' ('IU') as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the Banks from time to time and specifically agree to promptly authenticate the 'financial information' submitted by the Bank as and when requested by the concerned 'IU'.

## 18. REMEDIES OF THE BANK

- 18.1 On the occurrence of an Event of Default, the Bank, by a written notice to the Obligor, may declare the Outstandings and any other amounts which may be payable by the Obligor under any other agreements, documents subsisting between the Obligor and the Bank. Further, the Security created under the







Transaction Documents as well as any other securities in relation to any other loan shall become enforceable, notwithstanding anything to the contrary in the Transaction Documents or any other agreement/s or documents.

- 18.2 On the happening of any Event of Default, the defaulted amount shall carry Additional Interest, computed from the relevant Due Date and shall be compounded on monthly basis.
- 18.3 All reasonable costs incurred by Bank after an Event of Default has occurred in connection with:
  - a) Preservation of the properties (whether now or hereafter existing); or
  - b) Collection of Outstandings due under the Transaction Documents; May be charged to the Obligor and reimbursed, as the Bank shall specify.
- 18.4 The Bank may issue any certificate as regards payment of any amounts paid by the Obligor to the Bank in terms of the Transaction Documents only if the Obligor has paid all Outstandings and other amounts due under the Transaction Documents to the Bank and the Obligor has complied with all the terms of the Transaction Documents.
- 18.5 On the occurrence of an Event of Default, the Bank may in its sole and absolute discretion be entitled to present and appropriate the proceeds of all the SPDCs/ECS given/handed over by the Obligor to the Bank under the Transaction Documents /Loan, for all such times that the Outstandings are repaid to the complete satisfaction of the Bank.
- 18.6 Upon occurrence of an Event of Default the Bank may exercise all rights of enforcement or otherwise with respect to the Security in accordance with the Transaction Documents and any other legal remedy under Applicable Laws, including without limitation the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "SARFAESI Act") and IBC, in equity, or otherwise.
- 18.7 Without prejudice to this, the Bank shall have the irrevocable and absolute rights, without notice to the Obligor, to prematurely or partially close any deposit account held in the name of the Obligor or any Obligor, either singly or in joint names, either in full or in part, for appropriating the proceeds towards the Outstandings or any portion thereof.
- 18.8 Upon occurrence of an Event of Default or Cross Default, the Bank shall have the right to appoint its nominee on the Board of Directors of the Obligor to look after its interests.

#### 19. DISPUTE RESOLUTION, JURISDICTION AND GOVERNING LAW

The Parties expressly agree that all disputes arising out of and/or relating to the Loan or any other relevant document shall be subject to the exclusive jurisdiction of the court/tribunal of the city/place in which the branch of the Bank from where the disbursement has been made is situated and that, accordingly, any legal action, suit or proceedings arising out of or in connection with the Transaction Documents may be brought in those courts/tribunals of competent jurisdiction, provided that the Bank shall be entitled to pursue the same in any other court of competent jurisdiction at any other place and the Obligors irrevocably submit to and accept the jurisdiction of those courts/tribunals. The Transaction documents shall be governed by and construed in accordance with Indian Law.

#### 20. SURVIVAL

The provisions/clauses of the Transaction Documents that by their nature and context (including but not limited to the provisions/ clauses for arbitration, jurisdiction, payment of interest, additional interest, liability of the Obligor and their covenants, representation and warranties etc.) are intended to survive the performances, hereof, shall so survive the completion and termination of the Transaction Documents.

#### 21. SEVERABILITY AND ENTIRE AGREEMENT

Any provision of the Transaction Documents, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Transaction Documents or affect such provision in any other jurisdiction. The Transaction Documents collectively constitute the entire agreement and understanding of the Parties with respect to its subject matter and shall include any annexures, recitals, schedules or exhibits annexed hereto.





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## 22. DECLARATION AND MISCELLANEOUS TERMS

- 22.1 The Obligors, if required by the Lender, shall execute an irrevocable power of attorney in favour of the Lender in the form, substance and manner accepted to the Lender.
- 22.2 The Facility Documents shall operate as a letter of continuity in favour of the Lender, to be enforceable for the repayment of the Outstandings and/or all sums remaining unpaid under the Facility now or hereafter, pursuant to the Facility Documents (as may be amended and modified from time to time) together with Interest, and other charges and all other costs, charges and expenses which may be or become payable in connection therewith.
- 22.3 Notwithstanding any suspension or termination of the Facility, all rights and remedies of the Lender as per the Facility Documents shall continue to survive until the receipt by the Lender of the Outstandings in full to its satisfaction.
- 22.4 The rights, powers and remedies given to the Lender by the Facility Documents shall be in addition to all rights powers and remedies given to the Lender by virtue of any other security, statute, or rule of law.
- 22.5 Nothing contained in the Facility Documents shall be deemed to limit or affect prejudicially the rights and powers of the Lender under any Applicable Law.
- 22.6 Any forbearance or failure or delay by the Lender in exercising any right, power or remedy under the Facility Documents or grant of time, extension or indulgence to an Obligor by the Lender shall not be deemed to be waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy under the Facility Documents shall not preclude the further exercise thereof and every right and remedy of the Lender shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Lender.
- 22.7 In the event of there being more than one Borrower, Security Provider and/or Guarantor, the respective liabilities of each of the Borrowers, Security Providers and Guarantors hereunder shall be joint and several.
- 22.8 The Obligors represent and confirm that they have read and understood the terms and conditions of the Transaction Documents /been read out and explained the entire of the present T&Cs and other Transaction Documents and the Transaction Documents including the details given in the Transaction Documents (which have been duly filled in at the time of execution).
- 22.9 The Obligor certifies that the particulars furnished herein are true and correct to the best of his/her/its knowledge and that no information has been withheld/suppressed.
- 22.10 The Obligors understand that the sanction of the loan/credit facility is at the sole discretion of the Bank upon fulfillment of the terms and conditions as required by the Bank. The Obligors declare that he/she/they have neither taken nor will take loan from any other bank or lender for the purpose as stated in the application form without permission from the Bank.
- 22.11 The Bank shall have the right to retain or to destroy the photograph, PDCs and other documents submitted by the Obligor after closure of the Loan.
- 22.12 The relevant Obligors shall take all necessary actions and make all the filings required to be filed in relation to the security interest created hereunder and it shall ensure that the security interest hereunder is duly registered with the ROC, CERSAI and/or any other authority or regulatory body with whom relevant filings are required to be made to perfect the Security created under the Facility Documents and protect the Security, including without limitation relevant filings to be made with information utilities pursuant to the provisions of the IBC, as and when applicable, within the stipulated period. The relevant Obligors shall promptly, upon receipt, deliver to the Lender certified true copies of the receipts, confirmations, certificates and other documents evidencing perfection of the Security created under the Facility Documents.

## 23. PROTECTIVE CLAUSES

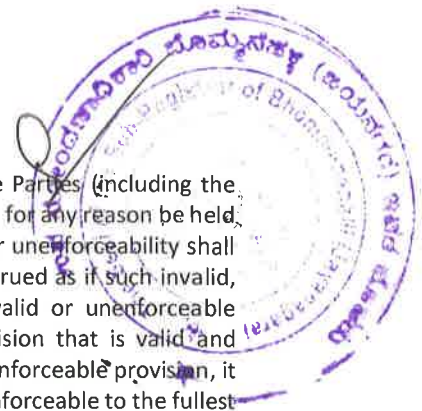
Neither the liability of the Obligors nor the validity or enforceability of the Facility Documents shall be prejudiced, affected or discharged by:

- 23.1 the amendment, variation or modification of any document referred to therein, except to the extent specifically varied or modified with the consent of the persons as required, pursuant to the terms of such document;
- 23.2 any change or restructuring of the corporate structure of an Obligor;









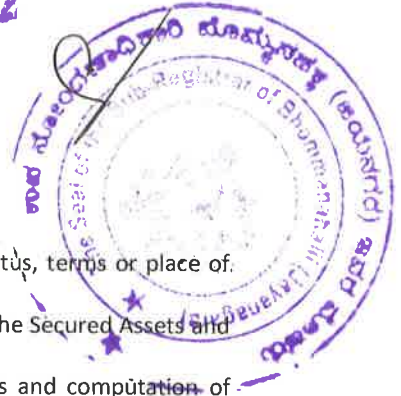
- 23.3 the invalidity, irregularity or unenforceability of any obligation or liability of the Parties (including the Obligors) to the Facility Documents, if any provision of the Facility Documents shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and the Facility Documents shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Any invalid or unenforceable provision of the respective Facility Documents shall be replaced with a provision that is valid and enforceable and most nearly gives effect to the original intent of the invalid / unenforceable provision, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law;
- 23.4 any deficiency in the powers of the Obligors or any other person to enter into or perform any of their respective obligations under the Facility Documents or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on its behalf;
- 23.5 the insolvency or liquidation or any incapacity, disability, death or limitation or any change in the constitution, status, control or ownership of the Obligors or any other person, as the case may be;
- 23.6 any other charge, guarantee or right or remedy available to the Lender being or becoming wholly or partly void, voidable, unenforceable or impaired by the Lender at any time releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy that the Lender may now or hereafter have from or against an Obligors or any other person;
- 23.7 any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge the Facility Documents or the liability of the Obligors, as the case may be under the Facility Documents or any other right, power or remedy conferred upon the Lender by the Facility Documents or by any Applicable Law; or
- 23.8 any other matter or thing whatsoever.





## SCHEDULE I

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## Additional Covenants for the Obligors

## 1. Affirmative Covenants

- a) The Obligors shall notify the Bank of any change in address and/or the status, terms or place of employment, nationality and/or citizenship of the Obligors.
- b) The Security provider shall continue to remain in occupation/possession of the Secured Assets and shall not part with the possession thereof.
- c) The Obligors shall, without any dispute, accept the statement of accounts and computation of interest provided by the Bank, as final, binding and conclusive evidence and proof of the correctness of the amounts mentioned in such statements of account and/or computation of interest furnished by the Bank and shall be bound by the same.
- d) Unless otherwise approved by the Bank in writing, the Obligors (as the case maybe) shall not:
  - i) make any change in its constitution or permit any change in its key persons whereby the effective beneficial ownership or control of the Obligor changes;
  - ii) Create, assume or incur any further Indebtedness.
- e) If the Obligor is a company or a one person company, the Obligor shall:
  - i) Promptly inform the Bank of change in location of its registered office.
  - ii) Intimate the Bank within seven days of service of any winding-up notice served on the Obligor and steps and defenses they propose to take/have taken to resist the claim of the creditor of the Obligors.
- f) If the Obligor is a partnership or LLP, the Obligor shall:
  - i) Promptly inform the Bank in the event of death or insolvency or retirement of any of its partners;
  - ii) Inform the Bank of any change in the address of its place of business, business activity etc.;
  - iii) Take prior written consent from the Bank for distributing any proceeds to its partners;
- g) If the Obligor is a sole proprietorship, the Obligor shall:
  - i) Notify the Bank of any change in the Obligor's business.
  - ii) Inform the Bank of any change in the address of its place of business, business activity, etc.
- h) If the Obligor is an individual, the Obligor shall:
  - i) Intimate and instruct his/her employer to transfer every month from the Obligor's salary and emoluments a specific sum (being the EMI) towards the repayment of the Loan, to the Bank. The Obligor confirms that the Bank shall have the authority to approach the Obligor's employer directly for repayment of EMI and/or any other charges/sum due from the Obligor to the Bank;
  - ii) Notify the Bank of any change in the Obligor's employment, business, profession or residential address.

## 2. Negative Covenants

- a) The Obligor shall not, during subsistence of the Loan:
  - i) Enter into any borrowing arrangement (secured or unsecured) without written permission of the Bank.
  - ii) Undertake any guarantee obligation on behalf of anybody.
  - iii) Shall not sell, mortgage, lease, surrender or otherwise howsoever alienate, encumber or create any third party interest in respect to any of his/her/its assets without express permission from the Bank.
  - iv) Repay the loans/advances raised from friends and relatives.
  - v) Pay commission to guarantors.
- b) If the Obligor is a company or a one person company, the Obligor shall not:
  - i) Take any corporate governance actions such that borrowing of the Loan becomes illegal.
  - ii) Make any change in the constitution, management or existing ownership or control or share capital of the Obligor without the prior consent of the Bank.
  - iii) Enter into a reconstruction or arrangement or merge or amalgamate with any other company or body corporate.
  - iv) Amend its memorandum of association and articles of association.





STATE OF NEW YORK  
IN SENATE  
January 15, 1892.

REPORT  
OF THE  
COMMISSIONERS OF THE LAND OFFICE  
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE  
JANUARY 15, 1892.

ALBANY:  
J. B. LIPPINCOTT & COMPANY, PRINTERS,  
1892.

THE LAND OFFICE, ALBANY, N. Y.,  
JANUARY 15, 1892.

SIR:

I have the honor to acknowledge the receipt of your letter of the 10th inst., and in reply to inform you that the same has been forwarded to the proper authorities for their consideration.

I am, Sir, very respectfully,  
Your obedient servant,  
J. B. LIPPINCOTT & COMPANY.



- v) Make any reference to the Corporate Debt Restructuring Cell, National Company Law Tribunal or National Company Appellate Law Tribunal or any other forum or any other statutory body or for initiation of insolvency resolution process under the IBC or to restructure its constitution/ debt or rehabilitate/ reconstitute the Guarantor and/or its management;
- c) If the Obligor is a partnership or LLP, the Obligor shall not:
  - i) Dissolve the partnership or enter any new partners to the firm or make any change in its constitution;
  - ii) Alter the partnership deed.
- d) If the Obligor is a sole proprietorship, the Obligor shall not:
  - i) Make any change to its constitution, business, management, ownership or control;
  - ii) Amend its constitutional documents.
- e) If the Obligor is an individual, the Obligor shall not leave India for employment or business or stay on a long term during the tenure of the Loan.

### 3. Representations and Warranties

- a) If the Obligor is a company or a one person company:
  - i) The Obligor is a company, duly incorporated and validly existing under the law of its country of incorporation.
  - ii) All necessary approvals for availing the Loan have been obtained, including but not limited to the resolutions of the board of directors and shareholders of the Obligor, as applicable and that the Obligor will at all times till the full repayment of the Outstanding Obligations to the Bank, keep all such approvals valid and subsisting.
  - iii) There has been no Material Adverse Effect on the financial condition of the Obligor, nor has any event which is prejudicial to the interest of the Bank taken place since the date of latest audited financials of the Obligor.
  - iv) No director/member of the Obligor has been declared to be a Wilful Defaulter.
- b) If the Obligor is a partnership or LLP:
  - i) No partner/managing partner has been declared to be a Wilful Defaulter.
  - ii) No HUF is a partner in the Obligor.
  - iii) The partners who have signed the relevant Transaction Documents are the only partners of the Obligor.
- c) If the Obligor is a sole proprietorship:
  - i) The sole proprietor has not been declared a Wilful Defaulter.
  - ii) He/she is the sole proprietor of the Obligor and is solely responsible for the liabilities of the firm and is personally for performance of all obligations of the Obligor under the Transaction Documents.
- d) If the Obligor is an individual:
  - i) The Obligor has not been declared a Wilful Defaulter.

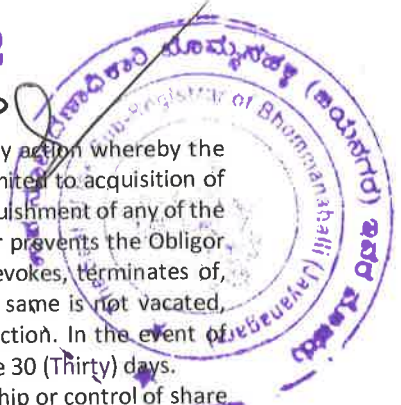
### 4. Events of Default

- a) In case the Obligor is a company or a one person company:
  - i) If the Obligor becomes subject to proceedings for taking it into liquidation, whether voluntarily or compulsorily, may be or have been commenced or if any resolution for voluntary winding-up is passed or if an order of a court of competent jurisdiction is made or the Obligor suspends payments or announces an intention to do so or suggests readjustment or rescheduling of its repayment obligations, provided that in case of proceedings for liquidation undertaken compulsorily, the same is not vacated, stayed or abated within the earlier of 30 (Thirty) days from the date of first hearing or admittance.
  - ii) The Obligor is unable to or has admitted in writing its inability to pay its debts as and when the same are due.
  - iii) If an attachment or distraint has been levied on the Securities or any part thereof for recovery of any dues from Obligor, provided that in the event such attachment or distraint is done by a statutory authority then if the same is not cured within 30 days from the attachment or distraint.









- iv) If the Central, State or any other governmental authority has taken any action whereby the Obligor is deprived of substantial part of its assets, including but not limited to acquisition of the Securities, the release, inhibition, modification, suspension or extinguishment of any of the rights, or benefits or imposition of any restrictions on the Securities, or prevents the Obligor from conducting its business operations or substantial part thereof, revokes, terminates or, refuse renewal of authorizations pertaining to the Securities and the same is not vacated, stayed or abated within 30 days from the date of initiation of such action. In the event of property other than the Securities, the cure period for the same shall be 30 (Thirty) days.
- v) If there is a change in the constitution, management or existing ownership or control of share capital of the Obligor.
- b) In case the Obligor is a **partnership or LLP:**
  - i) There is any change in the constitution of the Obligor without the approval of the Bank.
  - ii) If the Obligor is dissolved or a notice of dissolution is given to it or any of its partners or if the Obligor or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent.
- c) In case the Obligor is a **sole proprietorship:**
  - i) If the sole proprietor of the Obligor commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it insolvent;
  - ii) In case of death of the sole proprietor of the Obligor;
  - iii) If any two persons amongst the sole proprietor of the Obligor and/or any other Obligor who are married to each other are divorced.
- d) In case the Obligor is an **individual or a sole proprietorship:**
  - i) If the Obligor commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it insolvent;
  - ii) In case of death of the Obligor;
  - iii) If any two persons amongst the Borrower and/or any other Obligor who are married to each other are divorced.





## SCHEDULE II

## Other Covenants for the Guarantor

## 1. Affirmative Covenants

- a) If the Guarantor is a company or a one person company, the Guarantor shall:
- Promptly inform the Bank of change in location of its registered office.
  - Provide a certificate from its company secretary certifying that the provision of Section 185 of the Companies Act, 2013 is not applicable to the provision of the guarantee contained herein;
  - Furnish to the Bank the special resolution passed by the shareholders under section 186 of the Companies Act, 2013 (if applicable);
- Or
- Provide a certificate from its company secretary certifying that the provision of the guarantee herein is within the prescribed limits of Section 186 of the Companies Act, 2013;
- Intimate the Bank within 7 (seven) days of service of any winding-up notice served on the Guarantor and steps and defenses they propose to take/have taken to resist the claim of the creditor of the Guarantor;
  - Reflect the guarantee herein as a contingent liability in their balance sheets until the same is discharged in full and/or released by the Bank;
  - As soon as available but in any event within 180 (one hundred and eighty) days after the end of every financial year of the Guarantor, submit to the Bank the audited consolidated balance sheet of the Guarantor accompanied by a compliances certificate from its auditor.
- b) If the Guarantor is a partnership or LLP, the Guarantor shall:
- Promptly inform the Bank in the event of death or insolvency or retirement of any of its partners;
  - Inform the Bank of any change in the address of its place of business, business activity etc.
- c) If the Guarantor is a sole proprietorship, the Guarantor shall:
- Notify the Bank of any change in the Guarantor's employment, business or profession.
  - Keep the Bank informed about the financials of his business on a regular basis as may be notified to him by the Bank.
  - Inform the Bank of any change in the address of its place of business, business activity, etc.
- d) If the Guarantor is an individual, the Guarantor shall:
- Notify the Bank of any change in the Guarantor's employment, business, profession or residential address;
  - Keep the Bank informed about the financials of his business on a regular basis as may be notified to him by the Bank.

## 2. Negative Covenants

- a) The Guarantor shall not sell, mortgage, lease, surrender or otherwise howsoever alienate, encumber or create any third party interest in respect to any of his/her/its assets without express permission from the Bank.
- b) If the Guarantor is a company or a one person company, the Guarantor shall not:
- Make any change in the constitution, management or existing ownership or control or share capital of the Guarantor without the prior consent of the Bank.
  - Enter into a reconstruction or arrangement or merge or amalgamate with any other company or body corporate.
  - Amend its memorandum of association and articles of association.
- c) If the Guarantor is a partnership or LLP, the Guarantor shall not:
- Dissolve the partnership or enter any new partners to the firm or make any change in its constitution;
  - Alter the partnership deed.
- d) If the Guarantor is a sole proprietorship, the Guarantor shall not:
- Make any change to its constitution, business, management, ownership or control;
  - Amend its constitutional documents.
- e) If the Guarantor is an individual, the Guarantor shall not leave India for employment or business or stay on a long term during the tenure of the Loan.





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### 3. Representations and Warranties

- a) If the Guarantor is a company or a one person company:
  - i) The Guarantor is a corporation, duly incorporated and validly existing under the law of its country of incorporation.
  - ii) The Guarantor has the power to own its assets and carry on the business as it is being conducted.
  - iii) All necessary approvals for provision of this Guarantee have been obtained, including but not limited to the resolutions of the board of directors and shareholders of the Guarantor, as applicable and that the Guarantor will at all times till the full repayment of the Outstandings to the Bank, keep all such approvals valid and subsisting.
  - iv) The officers of the Guarantor executing the respective Transaction Documents are duly authorized to execute the same.
  - v) There has been no Material Adverse Effect on the financial condition of the Guarantor, nor has any event which is prejudicial to the interest of the Bank taken place since the date of latest audited financials of the Guarantor.
  - vi) No director/member of the Guarantor has been declared to be a Wilful Defaulter.
  - vii) The liability of the Guarantor under this Guarantee shall not be affected by any change in the setup of the Guarantor which by way of change in the constitution, winding up, voluntary or otherwise, absorption, merger or amalgamation or otherwise.
- b) If the Guarantor is a partnership or LLP:
  - i) No partner/managing partner has been declared to be a Wilful Defaulter.
  - ii) No HUF is a partner in the Guarantor.
  - iii) The partners who have signed the respective Transaction Documents are the only partners of the Guarantor.
- c) If the Guarantor is a sole proprietorship:
  - i) The sole proprietor has not been declared a Wilful Defaulter.
  - ii) He/she is the sole proprietor of the Guarantor and is solely responsible for the liabilities of the firm and is personally for performance of all obligations of the Guarantor under the respective Transaction Documents.
- d) If the Guarantor is an individual:
  - (i) The Guarantor has not been declared a Wilful Defaulter.

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