

## MASTER FACILITY AGREEMENT

THIS MASTER FACILITY AGREEMENT is executed on the day, month and year set out in Schedule I hereof between the person(s) named in Schedule I (hereinafter referred to as "the Borrower", which expression shall unless repugnant to the context or meaning thereof deemed to include, in case of a Company include its successors and permitted assigns; in case of a Partnership Firm include partners for the time being and the survivor or survivors of them and their respective heirs, administrators, legal representatives and permitted assigns; in case of a Proprietorship Concern his/her heirs, administrators, legal representatives and permitted assigns; in case of a Hindu Undivided Family shall include the Karta and any or each of the members of the HUF and the survivor(s) of them and his/her/their respective heirs, legal representatives, executors, administrators and permitted assigns; in case of Individuals include his/her heirs, administrators, legal representatives and permitted assigns; in case of a Trust shall include its successors and permitted assigns; in case of a Society include its successors and permitted assigns; in case of a Limited Liability Partnership its successor, legal representatives and permitted assigns and; in case of Joint Ventures, its successors and permitted assigns of the ONE PART;

AND

The bank(s) and financial institution(s) listed in Schedule I as lenders (hereinafter referred to as the "Bank(s)" or "Lender(s)", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the OTHER PART.

(Each of the parties mentioned above, are hereinafter collectively referred to as the "Parties" and individually as a "Party".)

WHEREAS:

(A) The Borrower has requested the Bank to make available the Facilities as more particularly described in Schedule I hereto for the Purpose (as defined hereinafter);

(B) Pursuant to such request of the Borrower, the Bank has vide the Sanction Letter / Facility Letter (as defined hereinafter) agreed to provide the Facilities on the terms and conditions contained hereinafter

NOW, THEREFORE, in view of the foregoing and in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

### 1. DEFINITIONS AND CONSTRUCTION

1.1 In this Agreement, unless the context otherwise requires, the following terms wherever used, including the recitals, shall have the following meanings:

"Account" shall mean the Overdraft/cash credit account or such other account opened/required to be opened by the Borrower with the Bank at the branch as may be intimated by the Bank to avail the Facilities.

"Additional Rate of Interest" shall mean the additional interest at the rate as mentioned in Schedule I hereof payable by the Borrower to the Bank.

"Agreement" shall mean this Master Facility Agreement and includes the Schedules, as amended from time to time, and forming part of this Agreement.

"Applicable Commission" shall mean the commission at the rate mentioned in Schedule I hereof payable by the Borrower to the Bank in connection with the Facilities.

"Applicable Rate of Interest" shall mean the interest rate mentioned in Schedule I hereof payable by the Borrower to the Bank in connection with the Facilities.

"Available Limits" shall mean the limits available at any point of time to the Borrower for drawal in respect of each facility.

"Availability Period" shall mean the period during which the Borrower is entitled to make a Drawdown as mentioned in Schedule I hereof.

“Business Day” shall mean a day other than a public holiday as defined under Section 25 of the Negotiable Instruments Act, 1881 and Sunday on which the branch of the Bank specified in the Schedule I hereto is open for business.

“Credit Rating Agency” shall mean and refer to the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, India Ratings and Research and ICRA Limited, Brickwork India Private Limited and international credit rating agencies such as Fitch, Moodys and Standard & Poor’s and such other credit rating agencies identified and/or recognized by RBI from time to time.

“Drawing Power” in connection with the Facilities, shall mean the ability of the Borrower to make Drawdown from time to time under each of the Facilities up to the amount of the respective Available Limits but not exceeding the value of the current assets, if any, provided as Security to the Bank for such Facilities less the corresponding Margin or such other amount as may be ascertained by the Bank from time to time at its sole discretion.

“Due Date” shall mean the date(s) on which the Indebtedness or any part becomes due and payable in terms of this Agreement and/or the other Transaction Documents.

“Event(s) of Default” shall mean the events of default mentioned in Clause 11 hereunder and any events of defaults mentioned in any of the Security documents;

“Environmental, Social and Governance Laws” means any law, rules and regulations (including international treaty obligations) applicable concerning (i) environmental matters and natural resource management, (ii) employees and labour and their condition of workplace (particularly compliance with regulations relating to child and forced labour, discrimination and rights of association), (iii) protection of occupational as well as public health and safety, (iv) the regulations of public participation, (v) the protection and regulations of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (vi) all other laws, rules and regulations providing protection of employees and citizens, including respecting human rights life and fire safety and building integrity laws, rules and regulations.

“Environmental, Social and Governance Action Plan” means a plan (if any) setting out specific environmental, social and governance measures to be undertaken by Borrower, acceptable to both Parties and developed by Borrower and / or Bank.

“Excluded Activity” means any of the activities listed in Bank’s ESG Exclusion List.

“Facilities” shall mean such facilities as granted by the Bank to the Borrower and more particularly described in Schedule I attached hereto; the Fund Based Facilities and Non-Fund Based Facilities.

“Sanction Letter” shall mean the letter detailed in Schedule I attached hereto, issued by the Bank to the Borrower in connection with the Facilities and shall include any amendments, addendums and variations in relation thereto.

“Government Authority” shall mean the government of India or the government of any other state of India or any ministry, department, local/statutory/regulatory authority, board, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Borrower) or commission under the direct or indirect control of the government of India or the government of any other state of India or any political subdivision of any of them or owned or controlled by the government of India or the government of any other state of India or any of their subdivisions, or any court, tribunal or judicial body within India.

“Increased Costs” shall mean (i) an additional or increased cost; (ii) a reduction in the rate of return from the Facilities or on the Bank’s (or its) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by

more capital being required to be allocated by the Bank or one of its); or (iii) a reduction of an amount due and payable under this Agreement.

"Indebtedness" shall mean all amounts due under the Facilities, including interest, additional interest, commission, commitment charges, interest tax, prepayment charges, costs, expenses and all other amounts whatsoever payable/repayable by the Borrower to the Bank under this Agreement and/or in connection with the Facilities.

"Interest Payment Date" shall have the meaning ascribed to it in the Schedule I hereof.

"Interest Reset Date" shall have the meaning as ascribed to it in the Schedule I hereof.

"Margin" shall have the meaning ascribed to it in Schedule I attached hereto;.

"Material Adverse Effect" shall mean the consequence of any event or circumstance (financial or otherwise) which in the sole opinion of the Bank is or is likely: (i) to be adverse to the ability of the Obligors or to perform or comply with its/ their obligations under this Agreement and/or the other Transaction Documents; or (ii) to be prejudicial to the businesses, operations or financial condition, properties, assets or prospects of the Obligors or the; or (iii) to adversely affect the legality, validity, binding nature or enforceability of any of the Transaction Documents (including the ability of the Bank to enforce any of its remedies therein).

"GSBLR" shall mean G-Sec Price Benchmark Linked Lending Rate as determined by the Bank from time to time and announced / notified by the Bank on its website as its cost of lending rate. The GSBLR which shall serve as the reference rate, will be determined by using the Average of 10 year G-Sec Price as on end of last 3 months as published by Financial Benchmark India Pvt Ltd.(FIBIL)/RBI;

The rate of interest for each withdrawal of the facility shall be stipulated by the bank at the time of disbursement of each withdrawal, which shall be sum of GSBLR + "Spread" per annum, subject to minimum of 10 Years GSBLR, plus applicable interest taxes or other statutory levy, if any, on the principle amount of the loan that remains outstanding each day. Above interest shall be reset at the end of every 90 days /at least once in 3 months (as applicable) from the date of disbursement of the facility as a sum of GSBLR + "Spread", prevailing on the reset date plus applicable interest tax or other statutory levy, if any. Any change in "spread" would be communicated by the bank from time to time. In case there is any change in the regulatory requirements by the regulator pertaining to provisioning norms and/or risk weightage applicable to the facility, the bank may revise the spread to reflect the regulatory change, subject to extant RBI guidelines.

The rate of interest under Fixed Rate Option may be reviewed and re-set by the Bank, from time to time or on directions of Reserve Bank of India. The rate of interest under Fixed Rate Option may be reviewed and re-set by the Bank on completion of each Block Period of 5 years. For this purpose 1<sup>st</sup> year of each Block Period will commence from 1<sup>st</sup> of April of the year in which the first disbursement under the Loan is made, irrespective of the month of disbursement, and shall end on 31<sup>st</sup> March of the following year. After completion of each Block period, the interest rate as re-set will be applicable. If there is any delay in revision/reset in interest rate, appropriate adjustment may be made in the account, effective from 1<sup>st</sup> April of the year. If the interest rate is not re-set, the prevailing rate shall continue to be applied until it is re-set. If interest rate is not re-set in the year when it is due, it shall be open to Bank to re-set the interest in any subsequent year and, in such an event, the interest rate as re-set, will be applicable from 1<sup>st</sup> April of the year in which it is re-set for the remaining years of the block period.

“Obligor(s)” shall mean the Borrower and the persons who have created Security in favour of the Bank/ person acting on behalf of the Bank;

“Overall Limits” shall mean the aggregate of the limits of the various Facilities as specified in Schedule I hereof or as may be increased/decreased by the Bank from time to time at its discretion.

“Purpose” shall mean the purpose as mentioned in the Schedule I hereof.

“RBI” shall mean the Reserve Bank of India. “Schedules” shall mean schedules attached to this Agreement.

**Reporting** means an annual report as required by Bank, and that Borrower reports serious Environmental, Social and Governance incidents (including specifically fatalities) within 24 hours of occurrence.

“Securities” or “Security” shall mean a mortgage, hypothecation, charge, pledge, lien or other security interest created by person over any assets of the Borrower or Obligor for securing the Facilities as more particularly described in Schedule I attached hereto;

“Security Documents” shall mean any documents creating, perfecting and/or evidencing any charge, mortgage, pledge, lien, encumbrance, guarantee, assurance, undertaking and any other right, title or interest of any kind to secure the Facilities under this Agreement and other Transaction Documents.

“Spread” shall mean the percentage as mentioned in the Schedule I hereof;

“Transaction Documents” include this Agreement, Schedules, Security Documents, the Sanction Letter and all other agreements, instruments, undertakings, indentures, deeds, writings, guarantees, letters of comfort and other documents (whether financing, security or otherwise) executed or entered into, or to be executed or entered into, by the Borrower or as the case may be, any other person, in relation, or pertaining, to the transactions contemplated by, or under this Agreement and/or the other Transaction Document, and each such Transaction Document as amended from time to time.

1.2 In this Agreement, unless the contrary intention appears:

- (a) reference to an account includes a reference to any sub-account of that Account;
- (b) unless the context otherwise requires, the singular includes the plural and vice versa;
- (c) All schedules and annexures to this Agreement shall form an integral part of this Agreement and reference to this Agreement includes reference thereto.
- (d) references to the word “includes” or “including” are to be construed without limitation;
- (e) references to a person shall include such person’s successors and permitted assignees or transferees;
- (f) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (g) words importing a particular gender include all genders;

(h) any consent, approval, determination, waiver or finding to be given or made by any of the Bank shall be made or given by the Bank in their sole discretion and shall mean their prior written consent, approval, determination;

(i) any determination with respect to the materiality or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Bank at its sole discretion; (j) the word "drawals", "draw" and "drawn" shall include disbursements / drawings from time to time under the relevant Facilities and/or issuance of bank guarantees and/or letter of credits and/or issuance of letter of undertaking for arranging buyers' credit and/ or co-acceptance / acceptance of bills etc. by the Bank; (k) in case of inconsistency between any provision of this Agreement and the Sanction Letter, to the extent of such inconsistency provisions of this Agreement shall prevail; and

(l) In case of any inconsistency between any provision of this Agreement and Schedule of this Agreement, efforts shall be made for a harmonious interpretation of the terms to foster the interests of the Bank, and the decision of the Bank in this regard shall be final and binding on the Borrower;

## 2. AMOUNT AND TERMS OF THE FACILITIES

2.1. Subject to the terms and conditions of this Agreement and the Transaction Documents, the Bank may, at its sole and absolute discretion grant/extend to the Borrower all or some of the Facilities, or any part thereof from the branch specified in the Schedule I hereof and would be entitled to change the said branch to any other branch of the Bank from time to time and specified in Schedule I hereof, for sums not exceeding at any one time the Available Limits or in the aggregate the Overall Limit, in the manner contained in this Agreement. All outstanding amounts of interest, commission, discount, exchange, service charges and other costs, charges and monies in respect of the respective Facilities, whether debited to the Account or not, shall also be included in determining the Available Limits. The Bank shall at its sole discretion extend the Facilities. In addition to the general conditions contained in this Agreement, specific terms as contained in the respective Schedule(s) shall apply with respect to the Facilities sanctioned by the Bank to the Borrower.

2.2. The Facilities are provided by the Bank to the Borrower to the extent and the sub-limits thereunder as provided under Schedule I hereof. The Bank shall have the right to revise / vary the limits (and any sub-limits thereunder, including interchangeability the respective sub-Limits), interest rate, concessions etc. from time to time, and upon revision by the Bank of such limits, such revised limits shall be notified by the Bank to the Borrower and the revised limits shall be deemed to be the limits or sub-limits covered under this Agreement.

2.3. The Bank shall be entitled to vary at its discretion or at the request of the Borrower, Available Limits as also the Overall Limit.

2.4. The Borrower shall, if required, open an Account with the Bank at the branch specified in Schedule I hereof or any other branch as may be specified by the Bank in this regard. The Borrower shall at all times maintain the Margin as specified in Schedule I hereof. The Bank shall be entitled to, at its sole discretion, vary the Margin both upwards and downwards and the Borrower shall be bound by such a variation.

2.5. The Borrower unconditionally agrees, acknowledges and undertakes that the Bank has an unconditional right to cancel the unutilized portion of the Facilities, whether in part or

in full, at any time during the currency of the Facility without any prior intimation of such cancellation to the Borrower.

## 2.6. Sub-Limits

(a) The Facility or Facilities constituting sub-Limit within the available Limit of the Facility (hereinafter called the "Principal Facility") under the Agreement shall, to the extent of utilisation, be governed by the terms and conditions as detailed in the respective Schedule(s) hereof.

Provided where the Facility or Facilities constituting sub-Limit does / do not correspond to any of the product(s) as detailed in respective Schedule(s) hereof, then the same shall be governed by such terms and conditions as may be stipulated herein or as may be stipulated by the Bank while sanctioning such sub-Limit or from time to time thereafter.

(b) The Bank may, during the currency of the Agreement, at the request of the Borrower and at its absolute discretion, within the available Limit of the Principal Facility, grant / extend and disburse to the Borrower some other Working Capital Product(s) of such Limit (hereinafter called "sub-Limit"), in part or whole, from any of its Lending Office, on such terms and conditions set out in the Agreement and subject to the Borrower complying with the provisions of the Transaction Documents and such further terms and conditions as may be stipulated by the Bank while granting / extending such sub-Limit and from time to time.

(c) The Borrower further undertakes to execute a 'Letter of Acknowledgement of Debt' in favour of the Bank, whenever the Bank may call upon the Borrower to do so, in such manner and form as the Bank may deem fit.

(d) At any time, to the extent of utilisation and outstanding of Facility or Facilities under respective sub-Limit, the Limit under the Principal Facility shall stand reduced accordingly.

## 2.7. Earlier Availed Working Capital Limits

Any earlier availed working capital limits of the Borrower shall, unless repaid and the accounts there for are closed, when renewed (including with reduction, if any) by the Bank, shall, unless otherwise agreed to by the Bank in the agreement governing such renewal, shall also be governed by the terms and conditions of this Agreement on and from the date of renewal.

## 3. DRAWDOWN

3.1. Subject to compliance with the terms and conditions of this Agreement, the Facilities may be drawn by the Borrower during the Availability Period in one or more tranches ("Drawdown").

3.2. In the event any monies are remaining due and payable by the Borrower to the Bank, whether under any Transaction Document or otherwise, the Bank may, at its sole discretion, reduce the availability of the amounts of the Overall Limits and/or adjust such monies against the respective Available Limits and all such adjustments shall be treated as drawals by the Borrower.

3.3. The Borrower shall at all times confine the drawals out of the relevant Facilities within the respective Drawing Power. Provided, however, the Bank may, at the specific request of the Borrower and at its sole and absolute discretion, allow drawals beyond such Drawing Power for such period as may be permitted by the Bank. Provided, further, the grant of such excess drawings to the Borrower shall be liable to be suspended/ discontinued/ revoked by the Bank without any notice to the Borrower. The Borrower shall repay/regularize all such excess drawings on demand unless otherwise specified by the Bank. All the provisions of this Agreement and the other Transaction Documents and

Security created, if any, pursuant to this Agreement will extend to cover such excess drawings.

#### 4. INTEREST / COMMISSION / OTHER CHARGES ETC.

4.1. The Borrower shall be liable to pay to the Bank interest/commission on the amounts due under the respective Facilities at Applicable Rate of Interest/Applicable Commission prevailing on the date of first Drawdown and such rate shall be applicable to all Drawdown(s) till next GSBLR Reset Date (hereunder defined), and on GSBLR Reset Dates, the Applicable Rate of Interest on all outstanding Facility/ies shall be reset to the Applicable Rate of Interest prevailing on such GSBLR Reset Date.

4.2. For any subsequent Drawdown(s) after the GSBLR Reset Date, the Borrower shall be liable to pay to the Bank interest on the amount due under the respective Facilities at the Applicable Rate of Interest prevailing on such GSBLR Reset Date and such rate shall be applicable to all Drawdown(s) till subsequent GSBLR Reset Date and on such subsequent GSBLR Reset Date, the Applicable Rate of Interest on all outstanding Fund Based Facility/ies shall be reset to the Applicable Rate of Interest prevailing on such subsequent GSBLR Reset Date. The interest shall be paid by the Borrower on the Interest Payment Date For the purpose of above clause "GSBLR Reset Date" shall mean:-

The Lender will apply the new applicable rate, for all cases disbursed in a month (T), between 15<sup>th</sup> -20<sup>th</sup> of the month subsequent to next month (T+2)

Notwithstanding anything contained hereinabove, the Bank shall also be entitled (but not obligated) to reset the Spread and/or GSBLR on the Interest Reset Date, or on such other dates as the Bank deems fit.

4.3. Further, the Bank shall have the right to reset the GSBLR, GSBLR Reset Date as well as the Spread upon occurrence of any of the following:

- a. RBI revising the standard provisioning requirements for banking assets; or
- b. RBI enhancing the risk weightage norms for banking assets; or
- c. RBI changing the norms for classification of banking assets; or
- d. downward revision in the credit rating of the Borrower and/or third party security provider by a Credit Rating Agency and /or internal ratings;
- e. occurrence of an event of default or potential event of default; or
- f. Bank's internal reviews and/or changes in externally prevailing directives of regulatory authorities; or
- g. RBI changing the methodology for computation of External benchmarks / GSBLR from time to time.

4.4. Upon reset of the Spread in accordance with sub clause (c) and (d) of Clause 4.3 above, the Bank shall notify to the Borrower of such reset and revised Applicable Rate of Interest and the Borrower shall, from the reset date, pay to the Bank interest on the Fund Based Facilities at the revised Applicable Rate of Interest.

4.5. If any interest remains unpaid on the Due Date, then the unpaid interest shall be compounded monthly.

4.6. The Borrower shall be liable to pay to the Bank interest on the amounts due under the Facilities at the Additional Rate of Interest on happening of the following events:-

- (a) Default in creation and perfection of Securities as mentioned in the Schedule I hereto;
- (b) Breach of any covenant or provision of this Agreement and/or Schedule or any representation or warranty being false, incorrect, omitted or misleading
- (c) Amounts drawn in excess of Drawing Power;

This interest will be payable over and above the Applicable Rate of Interest /Applicable Commission and be computed from the date of default till the same is cured;

4.7. Interest on the outstanding amounts under the Facilities, commission, and other charges when to the relevant Account by the Bank, shall be calculated on the daily debit balance of such Account.

4.8. A default Rate of Interest at the rate of --% will be levied/charged if the Borrower continues to utilize the Facilities even after the expiry of limits.

4.9. The Borrower hereby acknowledges and agrees that Borrower shall be liable to pay prepayment/ pre-closure charges up to --% of the entire Facilities sanctioned by the Bank to the Borrower in case the Facilities are prepaid/pre-closed through any source of fund(s) other than the Borrower's own funds.

4.10. The Borrower shall be liable to pay the Bank the commitment charges particularly detailed in Schedule I attached hereto;

4.11. The Borrower shall bear all interest tax, GST, all other imposts, duties (including stamp duty and relevant registration and filing charges in connection with this Agreement and / or the other Transaction Documents) and taxes (of any description whatsoever) and/or penalties as may be levied from time to time by any Government Authority in respect of or in connection with the Facilities, and/or the other Transaction Documents. The Borrower shall also pay all costs, charges, fees, expenses for the periodic valuation, inspection, insurance and protection/preservation/enforcement in any other manner of the Security. In the event of the Borrower failing to pay the monies referred to above, the Bank shall be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid and/or expenses incurred by the Bank (including by or on behalf of their representatives/consultants/appraiser) in relation to the Facilities within 7 Business Days from the date of notice of demand from the Bank. All such sums shall carry interest from the date of payment till such reimbursement at the Applicable Rate of Interest and the Borrower hereby authorizes the Bank to debit any of its account for the aforesaid amounts together with interest.

4.12. All payments by the Borrower under any Transaction Document shall be made free and clear of and without any deduction of tax or levy, except to the extent that the Borrower is required by law to make payment subject to any tax deduction at source under the applicable laws. Provided that, all taxes required by law to be deducted by the Borrower from any amounts paid or payable under this Agreement and/or the other Transaction Documents including but not limited to interest, commission, discount, service and other charges, fees etc, shall be paid by the Borrower and the Borrower shall, within the statutory time frame prescribed under the law or 7 Business Days of the payment being made, whichever is earlier, deliver to the Bank satisfactory evidence in accordance with the prevailing tax laws as may be amended from time to time, that the tax has been deducted at source and duly remitted to the appropriate authority.



4.13. Where interest is charged by the Bank at a concessional rate(s) with respect to any of the Facilities under the interest subsidy scheme or any other scheme(s) formulated by the Government Authority from time to time, the Borrower agrees, affirms, confirms and declares that in the event of the withdrawal, modification and/or variation of such scheme(s), the concessional rate or rates of interest shall stand withdrawn and the Applicable Rate of Interest of the Bank applicable at the material time to such Facilities shall become effective and the Bank shall become entitled to charge the Borrower such rate(s) of interest and the Borrower shall pay to the Bank on demand the difference between such concessional rate(s) and the Applicable Rate of Interest prevailing at the material time in relation to such Facilities and such difference shall become due and payable by the Borrower to the Bank from the date the withdrawal, modification and/or variation of such scheme(s) becomes effective.

4.14. The Borrower agrees to pay to the Bank the amount of any Increased Cost incurred by the Bank or any of its as a result of:

- a. the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation;
- b. compliance with any law or regulation made effective after the date of the Sanction Letter;
- c. in the event of the Bank being called upon to pay any additional amount by the foreign lending agency in terms of their respective financing agreements; or
- d. on account of factors beyond the control of the Bank.

The terms "law" and "regulation" in this clause shall include, without limitation, any law or regulation, circular or notification concerning capital adequacy, prudential limits, liquidity, reserve assets or tax.

Provided that the Borrower need not make any payment for an Increased Cost to the extent that the Increased Cost is:

- a. compensated for under another clause in this Agreement or would have been but for an exception to that clause; or
- b. attributable to the Bank or its will fully failing to comply with any law or regulation.

4.15. Interest, commission, discount and all other charges shall accrue from day to day and shall be computed on the basis of 365 days a year and the actual number of days elapsed and/or in terms of the Bank's standard practice in force from time to time.

## 5. REPAYMENT

5.1. The Borrower shall repay the outstanding balance due by the Borrower / Facilities on the respective Due Dates. Notwithstanding anything contained in this Agreement, the Bank shall have the right to demand repayment of the outstanding balance due by the Borrower / Facilities, in whole or in part, at any point of time, irrespective of the Due Date(s).

5.2. In the event, any of the Facilities are granted on revolving basis then the Borrower shall be entitled, subject to Availability Period, Available Limits, no Event of Default having occurred and at the discretion of the Bank, to redraw any amount so repaid.

5.3. The Bank may, in its discretion and subject to no Event of Default having occurred and at the request of the Borrower, rollover/extend/continue the Facilities or any part thereof for such period as mentioned in Schedule I or as may be mutually agreed in writing and in such event all terms as applicable for such Facilities shall mutatis mutandis apply for the rollover/extended portion of the Facilities.

5.4. The Bank may at any time and from time to time, at its sole discretion, review or cancel the Facilities or any part thereof, with or without any reason and without notice to the Borrower and demand repayment along with all interest due and payable and all liabilities and other obligations of the Borrower thereunder to the Bank including interest, and other charges shall become due and payable by the Borrower immediately to the Bank.

5.5. If the Due Date in respect of any amounts payable under the Facilities falls on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business Day shall be the Due Date for such payment.

5.6. The Borrower agrees, declares and confirms that, notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other applicable law, or any terms and conditions to the contrary contained in this Agreement, the Bank may, at its absolute discretion, appropriate any payments made by the Borrower under this Agreement/any amounts realized by the Bank by enforcement of Security or otherwise, towards the dues payable by the Borrower to the Bank under any Transaction Document and/or other agreements entered into between the Borrower and the Bank and in any manner whatsoever.

5.7. Unless otherwise agreed by the Bank in writing, all monies payable by the Borrower to the Bank shall be paid into the relevant Account through which the Borrower was allowed the operation of the Facilities or to such other account(s) and mode as the Bank may notify to the Borrower or by RTGS (Real Time Gross Settlement), NEFT (National Electronic Fund Transfer) or by bank draft drawn in favour of the Bank on a scheduled bank and shall be so paid as to enable the Bank to realize, at par, the amount on or before the respective Due Date. Credit for all payments by bank draft shall be given only on realization or on the relative Due Date, whichever is later.

5.8. In case of any amount received / realized / recovered from the Borrower/other obligors/Security, the same shall be adjusted / appropriated by the Bank in following order:(a) taxes, costs, expenses, charges, fees, incidental charges including premature closure charges and other monies that may have been expended by the Bank in connection with this Agreement, (b) towards any charges, commissions, fees, taxes, levies (wherever applicable); (c) Default interest, (d) Interest payable under this Agreement, (e) Principal amount under this Agreement, (f) Other indebtedness of the Borrower to the Bank. The Bank may however change the aforesaid sequence in its sole discretion.

5.9. The tenure / repayment schedule/ interest rate and frequency of payment/ other terms and conditions of the Facility is subject to change as a consequence to any change in the money market conditions or on account of any other statutory or regulatory requirements or at the Bank's discretion. The Bank reserves the right to review and amend the terms of the Loan in such manner and to such extent as it may deem fit.

## 6. SECURITY

6.1. The Borrower shall furnish the Security in such form and manner to the satisfaction of the Bank for securing the repayment of the Facilities together with interest, additional interest, default interest, costs, charges and expenses and all other monies whatsoever due and payable by the Borrower to the Bank under this Agreement and/or Transaction Documents.

6.2. Without prejudice to the provisions contained hereinabove, the Borrower agrees and undertakes to create/cause to create in favour of the Bank/ person acting on behalf of the Bank such additional security as the Bank may require, from time to time, in the event of:

- (a) the market value of the Security furnished by the Borrower falling below the security cover;
- (b) the destruction, depreciation or fall in value of any Security available to or the title of any Security available to the Bank being unclear, unmarketable or encumbered in the opinion of the Bank;
- (c) deterioration of credit worthiness of the Borrower/ guarantor(s)/ security providers in the sole opinion of the Bank.

6.3. The Security created and indemnities and undertakings given herein and/or Security Document(s) shall operate as continuing security and/or indemnities and/or undertakings for Borrower's Indebtedness and liabilities under the Facilities and any other dues to the Bank and will operate as Security for the ultimate balance or aggregate balance with interest thereon and costs charges and expenses if any.

## 7. REPRESENTATIONS AND WARRANTIES

7.1. In order to induce the Bank to enter into this Agreement and the other Transaction Documents, the Borrower makes the following representations and warranties as of the date hereof so long as any amount is or may be outstanding hereunder, with reference to the facts and circumstances then subsisting, as if made at each such time:

7.1.1. The Borrower: (i) is duly organised and validly existing company/Firm under the laws of India; and (ii) has the power and authority to execute and deliver the Transaction Documents, perform its obligations and consummate the transactions contemplated under the Transaction Documents and transact the business in which it is engaged (or proposes to be engaged).

7.1.2. The Borrower hereby agrees that the Facilities are not being availed for any activities relating to producing or consuming Ozone Depleting Substances, in terms of the Montreal Protocol to which the Government of India is a party. Further, the Borrower undertakes that: (i) it is compliant with all applicable environment laws; and (b) it has instituted, and shall from time to time institute, appropriate monitoring, evaluation and reporting process.

7.1.3. This Agreement and the other Transaction Documents constitute legal, valid and binding obligations on the Borrower, enforceable in accordance with their respective terms and applicable law and would be so treated in the courts or tribunals of India and are in proper form for their respective enforcement in such courts;

7.1.4. Neither the execution nor delivery by the Borrower of the Transaction Documents to which it is a party, nor the Borrower's compliance with or performance of the terms and provisions hereof or thereof, nor the use of the proceeds under this Agreement as contemplated by the Transaction Documents at the time of execution of such Agreement:

- (i) contravenes any provision of any applicable law or any order, writ, injunction or decree of any court or Government Authority, binding upon the Borrower; or
- (ii) conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of, or constitutes an event of default under any agreement, contract or instrument to which the Borrower is a party or by which it or any of its assets are bound or to which it may be subject; or
- (iii) conflicts with any provision of its constitutional documents, if any; or
- (iv) conflicts with any borrowing limit binding on the Borrower.

7.1.5. No event has occurred or is in sustenance, which constitutes an Event of Default;

7.1.6. The Borrower has filed or shall file all tax returns within the time permitted and has made or shall make within the due dates thereof, all payments of any applicable tax or duty, including without limitation, stamp duty, registration charges or similar amounts, which are required to be effected or made by the Borrower and which are necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents executed on or before the date hereof or such other dates on which this representation is deemed to be made/repeated, except for any assessment or demands, which are contested in good faith. There are no claims now pending or matters under dispute with any tax authority in respect of any taxes, save and except such matters and claims disclosed to the Bank in writing.

7.1.7. There has not been initiated nor are there pending any legal proceedings which may have a Material Adverse Effect;

7.1.8. The Borrower possesses or shall possess valid, right and marketable title and interest over the Security and further confirms that the security interest(s) created or expressed to be created by the Security Documents is and shall be valid and enforceable. Further, the Borrower shall not, hereafter, encumber any of its Security or part thereof (including uncalled share capital or any part thereof) without the prior written consent of the Bank nor do or allow anything to be done that may prejudice the Security created in favour of the Bank acting on behalf of the Bank;

7.1.9. The Borrower holds valid and subsisting licenses in respect of all trade names, trademarks, patents, designs and other intellectual property used or intended to be used by the Borrower in the course of its business and the same are duly registered in the name of the Borrower;

7.1.10. The Borrower confirms that:

- (i) the latest financial statements of the Borrower delivered to the Bank are true and fair in all respects as of the date of such statements;
- (ii) all information or documents furnished to the Bank or any representative of the Bank in connection with the transaction contemplated hereby, by or on behalf of the Borrower is true, correct and complete in all respect on the date hereof, and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading in any respect. No fact is known to the Borrower, which the Borrower has not disclosed to the Bank prior to the execution of this Agreement which has or could be expected to have a Material Adverse Effect.

7.1.11. The Borrower has not taken any action and no other steps have been taken or proceedings started by or against it in any Court for its winding-up, dissolution, arrangement, amalgamation, compromise, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets;

7.1.12. The Borrower is in compliance in all respects with all applicable laws and has obtained/ shall comply with all approvals, authorisations, licenses, permissions etc of the Government Authority in relation to availing the Facilities and/or the Transaction Documents, its business and otherwise.

7.1.13. The Borrower certifies that all insurance contracts have been put in place at all times and in the manner required in accordance with this Agreement/ Transaction Documents and are as contemplated herein in full force and effect and no event or circumstances has occurred nor has there been any omission to disclose a fact which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance;

7.1.14. None of the Borrower and its promoters, directors, partners, proprietor, karta (including other HUF members) and trustee (as applicable) are in default or been included in any list of defaulters or have committed breach of any agreement with any person who has provided loans or deposits or advances or guarantees or other financial facilities to the Borrower or any regulatory or statutory authority;

7.1.15. Neither the Borrower, nor any person acting on its behalf, has been engaged in (i) corrupt practices, fraudulent practices, collusive practices or coercive practices in connection with the Borrower's business and operations, (ii) money laundering or acted in breach of any applicable laws relating to money laundering; or (iii) the financing of terrorism.

7.1.16. except to the extent disclosed to the Bank : (i) all the Borrower's contracts or agreements with, or any commitments to, any or group companies (if applicable) are on arms' length basis; (ii) (a) where the Borrower is an individual, he/she is not a director or specified near relation of a director of a banking company; (b) where the Borrower is a partnership firm/HUF, none of the partners or members of the HUF is a director or specified near relation of a director of a banking company; and (c) where the Borrower is a joint stock company, none of its directors, is a director or specified near relation of a director of a banking company; (iii)(a) where the Borrower is an individual, that he/she is not a specified near relation to any senior officer of the Bank, (b) where the Borrower is a partnership firm/ HUF, none of the partners or members of the HUF, is a specified near relation of any senior officer of the Bank, and (c) where the Borrower is a joint stock company, none of its directors, is a specified near relation of any senior officer of the Bank.

7.1.17. The Borrower has not been named in any list of defaulters circulated by the RBI, CIBIL, Export Credit Guarantee Corporation ("ECGC") or any banking company and its name does not appear in any caution list of any nature published by the RBI or any similar regulatory or Government Authority.

7.1.18. Except to the extent disclosed to the Bank:

(i) No director of the Bank is a director, manager, managing agent, employee or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Borrower; (ii) No relative (as specified by RBI) of a Chairman / Managing Director or director of banking company (including the Bank) or a relative of senior officer (as specified by RBI) of the Bank, holds substantial interest or is interested as a director or as guarantor of Borrower.

(s) that neither the Borrower nor any other person benefiting in any capacity in connection with or from this Agreement and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America (including its Office of Foreign Assets Control's ("OFAC")), India (by RBI or any other regulatory authority), United Nations,

European Union, the jurisdiction of the Facility Office and/or any other country from time to time (collectively, the "Sanctions"). This representation will continue to remain valid till the repayment of all amounts under this Agreement and conclusion of the underlying transaction pursuant to the Transaction Documents.

7.2. The Borrower confirms that all representations and warranties of the Borrower set forth in the Transaction Documents are true, complete and correct in all respects at the time as of which such representations and warranties were made or deemed made; All representations and warranties set forth above shall survive the execution, delivery and/or termination of this Transaction Document and the making of the drawals hereunder and shall be repeated, by reference to the facts and circumstances then existing, on each day until the Indebtedness has been repaid in full to the satisfaction of the Bank.

7.3 Borrower also represents and warrants to Bank that:

- i. It is in compliance with all laws (including Environmental, Social labour and Governance Laws) applicable to the Parties.
- ii. It is not taking part in or financing any activity, production, use of, trade in, distribution of, or otherwise involved in any Excluded Activity except that, in the case of tobacco, the Borrower shall use all reasonable efforts not to provide funding to clients engaged in such activities and shall ensure that in all events, the Party's aggregate funding to such clients shall not at any time exceed two per cent. (2%) of the Party's total disbursed portfolio in respect of such Relevant Financing Operations.
- iii. [Except to the extent disclosed in writing to Bank], it is not aware of any claims instituted or threatened against it for breach of any laws (including Environmental, Social and Governance Laws).

## 8. CONDITIONS PRECEDENT TO DISBURSEMENT

8.1. The Bank shall not be obliged to disburse the Facilities unless and until, the Borrower shall have complied with the following conditions precedent unless expressly waived by the Bank:

- (i) The Borrower shall have complied with disbursement conditions stipulated in the Sanction Letter and shall have provided all documents and satisfied all conditions stated therein;
- (ii) The Borrower shall have satisfied the Bank that no Event of Default have occurred and is continuing under any document/ agreement entered between the Borrower and the Bank for availing the Facilities;
- (iii) The Borrower shall have satisfied the Bank that no event has happened which, in the opinion of the Bank, would result in a Material Adverse Effect;
- (iv) All the Transaction Documents as applicable shall have been executed and have become fully effective in accordance with their respective terms.
- (iv) The Borrower shall submit a certified copy of the Resolution under section 180 (1) (a) and (c) of the Companies Act, 2013 passed by the Borrower in general meeting.
- (c) The Borrower shall submit a certified copy of the Special Resolution under section 185 of the Companies Act, 2013 passed by the Borrower in general meeting (wherever applicable).

(d) The Borrower shall submit a certified copy of the Special Resolution under section 186 of the Companies Act, 2013 passed by the Borrower in general meeting (wherever applicable).

## 9. COVENANTS AND UNDERTAKINGS OF THE BORROWER

9.1. The Borrower covenants and undertakes that the Borrower shall, so long as the Facilities or any part thereof are outstanding, and until full and final payment of the Indebtedness to the satisfaction of the Bank and unless the Bank waives compliance in writing:

(a) utilise the Facilities only for the Purpose and for no other purpose whatsoever including investment in capital market/shares/debentures/mutual funds/purchase of gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold exchange traded funds (ETF) and units of gold mutual funds or any illegal /speculative activity and provide to the Bank the end use certificate in relation thereto within 7 (seven) days of each/ the last utilisation date and/or as and when required by the Bank, from its statutory auditor/ chartered account as agreeable to the Bank;

(b) repay the Facilities and interest thereon and all monies owing to the Bank hereunder, according to the terms thereof;

(c) conduct business in compliance with all applicable laws, regulations, authorizations, licenses and consents;

(d) properly keep such records, books of accounts as are required to be maintained under applicable law and the Transaction Documents and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations of the Borrower. The Borrower shall not radically change its accounting systems without the prior written approval of the Bank;

(e) notify the Bank of the occurrence of any event or the existence of any circumstances which constitutes or results in any declarations, representations, warranty, covenants or condition under this Agreement and/or the other Transaction Documents being or becoming untrue or incorrect in any respect;

(f) promptly inform the Bank of any events, which have a Material Adverse Effect, within a period of two Business Days of happening of such events.

(g) maintain insurances on and in relation to its business and Security with an insurance company(ies) against such risks and to such extent as is usual and appropriately prudent for companies carrying on the business such as that carried on by the Borrower;

(h) deliver to the Bank: (i) copies of all documents issued by the Borrower to all its creditors (or any general class of them) at the same time as they are issued; (ii) such statements / information / accounts / records / reports / documents, financial or otherwise as may be required by the Bank from time to time in relation to the Facilities, the Borrower's business and operations, within the period specified by the Bank;

(i) get itself rated by Credit Rating Agency/ies, as approved by the Bank, and to get such rating done annually or at such intervals as may be decided and intimated by the Bank to the Borrower, from time to time. In the event the Borrower's (and/or any security provider's) credit worthiness deteriorates, in the sole opinion of the Bank, and/or when the rating of the Borrower (and/or security provider) has been downgraded by the Credit Rating Agency in its report then at its discretion, in addition to the other rights available, the Bank shall be entitled to unconditionally re-price the Facilities and such revised pricing shall be binding on the Borrower and/or to unconditionally cancel the Facilities without any notice to the Borrower and upon such cancellation, the outstanding Facilities shall

immediately become due and payable irrespective of any agreed maturity and the Bank shall be entitled to enforce its Security.

(j) file all relevant tax returns and pay all its taxes/duties promptly when due;

(k) within the stipulated timelines, submit to the Bank the following in the form and substance satisfactory to the Bank:

(i) certified declaration (self-certified/internal auditor) of Unhedged Foreign Currency Exposure ("UFCE") as on the last quarter to be submitted before end of ensuing quarter or 30 days from acceptance of the Sanction Letter, whichever is earlier. The certified declaration is required to be submitted thereafter regularly on a quarterly basis before 15 days of end of subsequent quarter. Additionally, once on annual basis, the UFCE information would need to be audited and certified by the statutory auditor and a certificate to this effect signed by the statutory auditor needs to be submitted regularly on annual basis within 15 days from the date of closure of the annual audited results. The UFCE information needs to be submitted in lines with the requirements of the RBI Circular reference DBOD.No.BP.BC.116/21.06.200/201314 dated June 3, 2014 and DBOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time.

(ii) in case of non- receipt of certified declaration and the annual certificate signed by the statutory auditor within the above stated timelines, additional interest up to ---% per annum over and above the Applicable Rate of Interest on all the outstanding Facilities except Non Fund Based Facilities on which additional commission @ --% of the Applicable Commission over and above Applicable Commission shall be payable by the Borrower to the Bank.

(iii) in case the Bank is required regulatory to provide for any applicable incremental provision or risk weighted assets on account of UFCE as stated in the declaration, the Borrower agrees that pricing/interest rate may be revised upwards by charging additional interest over and above Applicable Rate of Interest on all the outstanding Facilities except Non Fund Based Facilities on which additional ----% of the Applicable Commission over and above Applicable Commission may be charged by the Bank.

(l) ensure all assets that are material to the conduct of its business as presently conducted or as proposed to be conducted are in good operating condition and repair, subject to ordinary wear and tear;

(m) ensure that the Borrower's inventory is in good and marketable condition and does not include any material quantity of items which are obsolete or damaged and is saleable in the normal course of the Borrower's business as currently conducted;

(n) ensure that the transactions entered into pursuant to the Transaction Documents do not violate any Sanctions, directly or through persons or entities subject to any Sanctions, which may pertain, inter alia, to the Purpose and/or end use of the Facilities, goods manufactured in or originated from/through certain countries, shipment from/to/using certain countries, ports, vessels, liners and/or due to involvement of certain persons and entities;

(o) Amend its constitutional documents, if any, so as to give full effect to the terms of the Transaction Documents or as may be required by the Bank within the time line provided by the Bank;

(p) acknowledge and confirm that the Bank shall have an unqualified right to classify the Borrower under the Special Mention Account category, in accordance with the Framework for Revitalising Distressed Assets in the Economy - Refinancing of Project Loans, Sale of Non-Performing Assets (NPA) and Other Regulatory Measures issued by the RBI on February 26, 2014, as amended and updated from time to time;

(q) The Borrower acknowledges and confirms that notwithstanding anything contained in this Agreement or any other Transaction Documents (including under Clause 7.4), in the event of formation of a joint lenders forum pursuant to the terms of the Framework for Revitalising Distressed Assets in the Economy – Guidelines on Joint Lenders' Forum (JLF)



and Corrective Action Plan (CAP) dated 26 February 2014 issued by RBI, as amended or modified or replaced from time to time, the Borrower shall convert the Facilities or part thereof (including any unpaid interest thereon) into paid-up equity share capital of the Borrower, as may be required by the Bank, in accordance with the Strategic Debt Restructuring Scheme issued by the RBI on June 8, 2015 as amended or modified or replaced from time to time; or in accordance with the RBI guidelines on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 and as updated from time to time or any other Resolution framework allowed by RBI from time to time.

(r) permit officers or representatives of the Bank or their advisors, experts, consultants, valuers or any other nominees or representatives of the Bank (at the expense of the Borrower including travel costs and expenses), at any time, upon prior notice, to visit and inspect its offices, properties and any works, buildings, equipment and enable and assist them in carrying out technical, financial and legal inspections; to examine the Borrower's books of records, account and documents and to make copies there from, to conduct a stock audit; and to discuss the Borrower's affairs, finances and accounts with the Borrower's principal officers, engineers and auditors (and by this provision the Borrower authorises such auditors to discuss its affairs, finances and accounts). The Bank or any of their representatives shall receive full cooperation and assistance from the officers and employees of the Borrower in relation to such inspection. Provided that, no such prior notice as aforesaid shall be required to be provided by the representatives of the Bank if an Event of Default has occurred;

(s) the Borrower shall do everything necessary in the judgment of the Bank to: (i) create, perfect and maintain the Security, if any, in full force and effect at all times (including the priority thereof); and (ii) preserve and protect the Security, if any, and protect and enforce its rights and title, and the rights and title of the Bank to the Security;

(t) The Borrower shall submit to the Bank, the information etc. as envisaged under RBI circular No. DBOD.No.BP.BC.94 /08.12.001/2008-09 dated 8th December 2008, as amended from time to time.

(u) Borrower shall comply with all laws (including laws relating to environment, social labour and governance Laws) applicable to the Parties.

(v) Borrower agrees that it shall not directly or indirectly, take part in or financing any activity, production, use of, trade in, distribution of, or otherwise involved in any excluded activity except that, in the case of tobacco, the Bank shall use all reasonable efforts not to provide funding to clients engaged in such activities and shall ensure that in all events, the Party's aggregate funding to such clients shall not at any time exceed two per cent. (2%) of the Party's total disbursed portfolio in respect of such Relevant Financing Operations.

(w) Borrower shall put in place appropriate procedures and policies to restrict its employees, consultants or other agents from causing breach of (a) any conditions, covenants or undertakings under this [agreement] and (b) Environmental, Social and Governance Laws.

(x) Borrower shall put in place appropriate procedures and policies to prohibit the engagement of any person under 18 years of age on a worksite, regardless of their direct employer.

(y) Borrower shall put in place appropriate procedures and policies to respect the right of all workers to bargain collectively (through a trade union or other appropriate mechanisms). Additionally, it shall not discriminate in respect of any employment decision against workers on the grounds of their trade union membership.

(z) Borrower shall best endeavours to ensure that all subcontractors, including labour-only contractors, are required to comply with all Environmental, Social Labour and Governance Laws and with clauses III (d) & (e) related to child labour and freedom of association.

(aa) Borrower shall, if required by Bank, finalize an ESG Action Plan, and comply with the milestones provided therein.

(ab) Borrower shall deliver to Bank, such information on the [project] as may be considered necessary or desirable to Bank, and to report on serious incidents within 24 hours (including, without limitation, explosions, any workplace accidents that result in death, serious or multiple injury, material pollution, or any violent labour unrest or dispute between the Company and local communities).

(ac) Borrower shall promptly, [upon receiving [Z] days prior notice from Bank,] permit Bank (through its representatives, delegates or persons nominated by it), to inspect, examine and audit, the operations, business, and activities of Borrower

9.2. The Borrower covenants and undertakes that, so long as the Facilities or any part thereof are outstanding, and until full and final payment of the Indebtedness to the satisfaction of the Bank, the Borrower shall ensure that financial covenants as mentioned in Schedule I hereto or as stipulated by the Bank from time to time shall be complied with.

9.3. The Borrower covenants and undertakes that, so long as the Facilities or any part thereof are outstanding, and until full and final payment of the Indebtedness to the satisfaction of the Bank, the Borrower shall not, without the prior written consent of the Bank having been obtained:

(a) amend or modify its constitutional documents;

(b) directly or indirectly enter into, contract, create, incur, assume or suffer to exist any indebtedness, either secured or unsecured (whether incurred as principal or as surety, whether present or future, actual or contingent) other than from the bank(s) at present providing working capital facilities to the Borrower and as disclosed to the Bank and/or prepay any indebtedness incurred by the Borrower;

(c) change its constitution/ composition and/or undertake or permit any merger, demerger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary;

(d) Create or permit to subsist any encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security), in any form whatsoever on any of its Security (including uncalled share capital or any part thereof and those offered as Securities hereunder), or (whether voluntarily or involuntarily) sell, transfer, grant lease or otherwise dispose of or deal with (or agree to do any of the foregoing at any future time), any of the Security or do or allow anything to be done that may prejudice the Security created in favour of the Bank;

(e) Declare or pay any dividend or authorize or make any distribution to its shareholders / members / partners or permit withdrawal of amounts brought in: (i) unless it has paid all the dues in respect of the Facilities up to the date on which the dividend is proposed to be declared or paid/such distribution is to be made, or has made provisions therefore satisfactory to the Bank, or (ii) if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorization or making of distribution;

(f) Pay any commission to its promoters, directors, managers, partners or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any incurred by the Borrower or in connection with any other obligation undertaken for or by the Borrower;

(g) change the accounting method or policies currently followed by the Borrower unless expressly required by applicable law;

(h) carry out any material change in its business and/or engage in any business or activities other than those which the Borrower is currently engaged in, either alone or in partnership or joint venture with any other Person, nor acquire any ownership interest in any other entity or person or enter into any profit-sharing or royalty agreement or other similar

arrangement whereby the Borrower's income or profits are, or might be, shared with any other entity or person, or enter into any management contract or similar arrangement whereby its business or operations are managed by any other person;

(i) effect any change to its capital structure in any manner whatsoever;

(j) induct as a director, on its Board or analogous body, a person, who has been identified as "Wilful Defaulter" as per definition given as per RBI directions/guidelines and/or who has been named in any list of defaulters circulated by RBI, CIBIL, ECGC or any banking company and/or whose name appears in any caution list of any nature published by RBI or any similar regulatory or Government Authority. If any director who is wilful defaulter as per the above provisions is on the Board or analogous body or becomes so while being director on the Board or analogous body, the Borrower undertakes to get him removed from its Board.

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9.4. The Borrower covenants and undertakes that in case of DLOD facility, the overdraft account shall have sufficient balances to the extent of the monthly drop amount/ Equated Monthly Reduction (EMR), failing which the Bank shall have the right to levy Additional Rate of Interest.

#### 10. NOMINEE DIRECTOR

10.1. The Borrower agrees that the Bank shall have the right to appoint 1 (one) director on the Board of the Borrower ("Nominee Director") or an observer ("the Observer"):

(a) the Nominee Director or the Observer shall be appointed as a member of such committee(s) of the Board, as desired by the Bank;

(b) the Nominee Director or the Observer shall not be required to hold qualification shares nor be liable to retire by rotation;

(c) if, at any time, the Nominee Director or the Observer is not able to attend a meeting of the Board or any of its committees, of which he is a member, the Bank may depute another board observer ("Board Observer") to attend the meeting. The expenses incurred by the Bank in this connection shall be borne by the Borrower;

(d) the Nominee Director or the Observer or the Board Observer shall receive all notices, agenda, etc. of and attend all general meetings and Board meetings or meetings of any committee(s) of the Borrower of which they are members;

(e) the Nominee Director or the Observer or the Board Observer shall furnish to the Bank a report of the proceedings of all such meetings and the Borrower shall not have any objection to the same;

(f) the Nominee Director or the Observer or the Observer shall be appointed/removed by a notice in writing by the Bank addressed to the Borrower and such appointment/removal shall (unless otherwise indicated by the Bank) take effect forthwith upon such a notice being delivered to the Borrower;

(g) the Nominee Director or the Observer shall have all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Borrower to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Borrower to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director or the Observer shall accrue to the Bank in proportion to the Facilities then outstanding and the same shall accordingly be paid by the Borrower directly for the account of the Bank; provided, that if such Nominee Director or the Observer is an officer of the Bank, the sitting fees in relation to such Nominee Director or the Observer shall accrue to the Bank and the same shall accordingly be paid by the Borrower directly to the

Bank for its account. Any expenditure incurred by a Nominee Director or the Observer or the Board Observer or the Bank in connection with such appointment or directorship shall be borne by the Borrower;

(h) the Nominee Director or the Observer shall not be personally liable and responsible for day to day management or affairs of the Borrower, to the public for any inaction, mistake or non-compliance relating to the management of the affairs of the Borrower by the Board, or otherwise and shall not be considered as an officer in default under the applicable law. The Borrower shall at all times appoint a compliance officer or a designated officer(s) of the Borrower who shall be the "officer in default" for the purposes of applicable law; (i) in the event that any notice or proceedings have been filed against the Nominee Directors or the Observer by reason of him/them being included within the scope of "officer(s) who is in default" and/or otherwise in relation to its duties hereunder, the Borrower shall take all necessary steps to ensure that the Nominee Directors or the Observer are held harmless and indemnified from such notice or proceedings. The Borrower shall pay all legal costs and shall indemnify and hold harmless the Nominee Director or the Observer from all costs, damages, fines, levies etc. that may be levied against the Nominee Director or the Observer;

(j) the Borrower shall, procure a directors' and officers' liability insurance policy in favour of all Nominee Director or the Observer from a reputable insurance company in respect of claims or liabilities resulting from the actions or omissions of the Nominee Director or the Observer;

(k) pending the appointment of the Nominee Director/Observer/ Board Observer by the Bank, the Borrower shall furnish to the Bank, the minutes / observations of all the meetings of the Board, the audit sub-committee or any other committee within 2(two) days of the date of the relevant meeting;

(l) the Borrower shall ensure that the Board Observer or the Observer shall be entitled to the same indemnities/ privileges as the directors and shall be indemnified by the Borrower against any and all losses arising out of or in connection with its actions pursuant to his appointment as a Board Observer or the Observer.

## 11. EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

11.1. The occurrence of any one or more of the following events shall constitute an Event of Default under this Agreement:

(i) Failure by the Borrower in payment when due of any principal, interest, commission, fee, costs or any other amounts under the Transaction Documents, to which it is a party, on the respective Due Dates at the place and in the currency expressed to be payable in such Transaction Documents.

(ii) Failure by any of the Obligor to comply with any provision of the Transaction Documents or in the performance of any of its obligations as stated therein or breach of any undertakings or covenants under the Transaction Documents.

(iii) (a) The Obligor or any of its/ their default in the payment of any amounts due (whether by scheduled maturity, required prepayment or acceleration) under any agreement or contract (other than under the Transaction Documents) to any of its/ their creditors; or (b) Any Obligor (i) is unable to pay its debts when due, or (ii) admits in writing its inability to pay its debts as they mature, or (iii) stops, suspends or threatens to stop or suspend payment of all or any part of its debts, or (iv) begins negotiations or takes any proceeding or other step with a view to rescheduling or deferral of any part of its debts (including moratorium of any indebtedness) or (v) proposes or make a general assignment or an arrangement or composition with or for the benefit of its creditors generally or any group or class thereof, or (vi) files a petition for suspension of payments or other relief of debtors in respect of or affecting all or any part of its debt;

(iv) Any representation, warranty or statement made or repeated in, or in connection with the Transaction Documents or any of the transactions contemplated thereunder, or in any accounts, certificate, statement, opinion or the information delivered by or on behalf of the Borrower hereunder or thereunder or in connection herewith or therewith is incorrect in any material respect when made or deemed to be repeated. The Borrower shall promptly on becoming aware of any misrepresentation as provided herein above notify the Bank of such misrepresentation and the steps taken to remedy the same;

(v) Failure by the Obligors to pay one or more amounts due under any judgments or decrees which shall have been entered against it unless such judgment or decree is appealed against within the time period prescribed by law and stayed by a court of law.

(vi) If in the opinion of the Bank

(a) any Security required to be created, perfected or maintained is not so created, perfected and maintained within the time period and the manner specified in the Transaction Documents and/or the Borrower does not upon demand by the Bank furnish acceptable additional or alternate security;

(b) any Security Document executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby.

(c) Any event or circumstance occurs, which is prejudicial to, imperils, or has the effect of depreciating/jeopardising the Security and the security interest created thereby in any manner whatsoever.

(vii) Other than the specific Events of Default listed herein, one or more events occurs (including any change in law) or exists which in the sole opinion of the Bank, could have a Material Adverse Effect.

(viii) (a) Any Obligor has, or there is a reasonable apprehension that any Obligor has, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or winding up or insolvency law, or is voluntarily or involuntarily dissolved, becomes bankrupt or insolvent or if any Obligor has taken or suffered to be taken any action for its reorganization, liquidation or dissolution or insolvency or bankruptcy or if a receiver or liquidator or assignee (or similar official) has been appointed or allowed to be appointed of all or any part of the Security or if an attachment or distraint has been levied on the Obligor's assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Obligor or if one or more judgments or decrees have been rendered or entered against the Obligor and such judgments or decrees are not vacated, discharged or stayed within a period of 30 days, and/or such judgments or decrees involve in the aggregate, a liability which could have a Material Adverse Effect; or (b) Any equivalent or analogous proceedings are commenced under the laws of any jurisdiction against an Obligor in which such Obligor is incorporated or resident or any jurisdiction in which such Obligor carries on business including the seeking of liquidation, winding-up, reconstruction, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors, insolvency and suspension of payments (except where such reconstruction or reorganisation of an Obligor other than the Borrower is on a solvent basis, where the resulting entity/entities assume all the obligations of such Obligor under the Transaction Documents); (c) The Borrower (if an individual) or any of the partners of the Borrower (if a firm) being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors. (d) The death, lunacy or other disability of the Borrower and/or the third party security provider.

(ix) This Agreement or any of the other Transaction Documents or any provision hereof or thereof:

(a) is or becomes invalid, illegal or unenforceable or any party thereto shall have repudiated or disavowed or taken any action to challenge the validity or enforceability of such agreement; or

(b) except as otherwise expressly permitted thereunder, ceases to be in full force and effect before the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto of all commitments (other than with the prior written consent of the Bank).

(x) Any authorisation, approval, consent, license, exception, filing, registration, notarisation or other requirement of the Borrower necessary to carry on its business as is substantially being carried on the date of execution of this Agreement is modified, revoked or withheld or does not remain in full force and effect.

(xi) The Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business.

(xii) The Borrower materially changes or threatens to materially change the general nature or scope of its business from that carried on at the date of execution of this Agreement by the Borrower.

(xiii) Failure of Borrower to get itself and the Facilities rated by Credit Rating Agency, in the form and manner provided under this Agreement.

(xiv) Any Government Authority shall have condemned, acquired, nationalised, appropriated, confiscated, seized, assumed custody or control of or otherwise expropriated all or any part of the assets of any of the Obligors.

(xv) If it is certified by an accountant of a firm of accountants appointed by the Bank (which the Bank is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss.

11.2. The Events of Default shall also include the additional events, if any, as set out under other Transaction Documents and/or as intimated by the Bank from time to time.

## 12. CONSEQUENCES OF EVENT OF DEFAULT

12.1. Upon the occurrence of an Event of Default, the Bank may, without prejudice to any rights it may have, take one or more of the following actions including but not limited to:

a) declare all amounts payable by the Borrower with respect to the Facilities to be due and payable immediately;

b) declare that the obligations of the Bank to make any further advances under the Facilities (if the disbursement is in more than one instalment or if the disbursement has not yet been made) shall be suspended or cancelled;

c) sue for creditors' process and/or exercise rights with respect to the Security in accordance with the Transaction Documents, including enforcement of the Security;

d) demand the Borrower to furnish cash collateral in respect of all or part of the Facilities, irrespective of it being devolved or not;

e) exercise such other rights as may be available to the Bank under the Transaction Documents, any other contracts or agreements or under law or in equity or otherwise.

12.2. Upon the happening of an Event of Default and/or continuance thereof, the Bank shall have the absolute right to convert the entire Facilities and/or the unpaid interest and/or all other monies payable by the Borrower to the Bank ("Obligations"), in part or in full, in one or more tranches, into fully paid-up equity shares of the Borrower, at par and/or at book value and/or at fair value and/or at market value, whichever is lower, in conformity with the applicable laws, ("the Conversion Right") in the manner specified in a notice in writing

to be given by the Bank to the Borrower ("the Notice of Conversion") and in accordance with the following conditions:

A. the Bank shall in the Notice of Conversion stipulate the amount which it intends to convert in equity as also the date on which such conversion shall take place (the "Date of Conversion");

B. on receipt of the Notice of Conversion, the Borrower shall, within the timelines provided in the Notice of Conversion, issue and allot the requisite number of fully paid-up equity shares to the Bank in relation to the amounts so converted ("Equity Shares") in dematerialized form into the de-mat account maintained by the Bank, as indicated in the Notice of Conversion;

C. the amounts so converted shall cease to carry interest as from the Date of Conversion and the amount of the Obligations shall stand correspondingly reduced;

D. the Equity Shares shall carry, from the Date of Conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity share capital of the Borrower and the Equity Shares shall rank pari-passu with the existing equity shares of the Borrower in all respects. The Borrower undertakes to maintain sufficient room or increase its authorized share capital from time to time, as may be required by the Bank in this respect to enable smooth and time bound conversion of debt to equity, at all times;

E. in case of listed companies, in the event that the Bank exercises the Conversion Right as aforesaid, the Borrower shall at its cost, and within the timelines provided in the Notice of Conversion get the Equity Shares listed with such stock exchanges where the said shares are usually traded;

F. The Conversion Right may be exercised by the Bank on one or more occasions during the currency of the Facilities at its sole and absolute discretion;

G. The Borrower shall make suitable modifications to its constitutional documents to facilitate the aforesaid Conversion Right, in a seamless manner.

12.3. The Borrower shall ensure that all requisite corporate approvals/ authorizations including but not limited to the approvals from the shareholders are duly obtained for giving effect to the aforesaid Conversion Right available to the Bank and the same is in conformity with the constitutional documents of the Borrower. Failure to obtain the requisite approvals as mentioned above shall amount to an event of default under the Transaction Documents.

12.4. Notwithstanding anything to the contrary contained in this Agreement, in the event of formation of a joint lenders forum in terms of the Distressed Assets Framework (RBI's Framework for Revitalising Distressed Assets in the Economy dated 26 February 2014 read with the Strategic Debt Restructuring Scheme issued by the RBI on 8 June 2015 as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other Government Authority in this regard), the Bank shall have an unqualified right, to take all such actions as may be prescribed in the Distressed Assets Framework, to convert the Obligations into paid-up equity share capital of the Borrower at any time until the currency of the Facilities, in accordance with the provisions of the applicable laws. The Borrower shall in accordance with the scheme formulated by the Bank and other lenders for such conversion in terms of the Distressed Assets Framework, create, offer, issue and allot in one or more tranches, such number of fully paid-up equity shares of the Borrower as may be prescribed in the scheme.

### 13. INDEMNITY

13.1. The Borrower shall, whether or not the transactions herein contemplated are consummated, indemnify the Bank and each of their respective officers, directors, employees, representatives, attorneys and agents from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding (whether or not the Bank is a party thereto) related to the entering into and/or performance of any Transaction Document or the disbursement of, or use of the proceeds of, the Facilities or the implementation or consummation of any transactions contemplated herein or in any Transaction Document, including, without limitation, upon an Event of Default, the reasonable fees and disbursements of counsel and any consultants selected by such indemnified party incurred in connection with any such investigation or any Legal Proceeding or in connection with enforcing the provisions of this Clause (but excluding any such liabilities, losses, penalties, judgments, suits, costs, expenses and disbursements to the extent incurred by reason of the gross negligence or wilful misconduct of the indemnified person, as determined by a competent court).

13.2. Indemnity for communication through facsimile or email

i. The Borrower hereby requests and authorises the Bank to, from time to time (at the Bank's discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Agreement and the other Transaction Documents by facsimile/email by the Borrower/all the Borrowers jointly/any one or either or survivor of the Borrowers) or the person(s) authorised by the Borrower to act on the Borrower's behalf.

ii. The Borrower acknowledges that:

A. sending information by facsimile or email is not a secure means of sending information;

B. it is aware of the risks involved in sending facsimile or email instructions, including the risk that facsimile or email instructions may:

1. be fraudulently or mistakenly written, altered or sent; and
2. not be received in whole or in part by the intended recipient.

C. the request to the Bank to accept and act on facsimile or email instructions is for the convenience and benefit of the Borrower only.

iii. The Borrower declares and confirms that the Borrower has for its convenience and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Borrower) requested and authorised the Bank to rely upon and act on instructions which may from time to time be given by facsimile or email as mentioned above. The Borrower further declares and confirms that it is aware that the Bank has agreed to act on the basis of instructions given by facsimile or email only by reason of, and relying upon the Borrower providing this indemnity and agreeing, confirming, declaring and indemnifying the Bank hereunder and that the Bank would not have done so in the absence of such indemnity. The provisions of this Clause shall apply to any and all matters, communications, directions and instructions whatsoever in connection with the Agreement and the other Transaction Documents.

iv. The Bank may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Bank may from time to time specify and the Borrower shall be responsible for any improper use of such code or test.

v. Notwithstanding anything contained herein or elsewhere, the Bank shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any facsimile or email and may, at their sole discretion and exclusive determination, decline or omit to act pursuant to any instruction, or defer acting in accordance with any



instruction, and the same shall be at the risk of the Borrower and the Bank shall not be liable for the consequences of any such refusal or omission to act or deferment of action.

vi. In consideration of the Bank acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, the Borrower hereby agrees to indemnify the Bank and keep the Bank at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Bank having acted or omitted to act in accordance with or pursuant to any instruction received by facsimile.

vii. Upon receipt by the Bank, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the Borrower or by any of its authorized officer) shall be deemed (if the Bank chose to act upon the same) to conclusively constitute the mandate of the Borrower, to the Bank to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorized or may have been transmitted in error or fraudulently or may otherwise not have been authorized by or on behalf of the Borrower or any of its authorized officers or may have been altered, misunderstood or distorted in any manner in the course of communication.

viii. On the immediate next day after the day on which any instructions are transmitted to the Bank by facsimile, the Borrower shall deliver to the Bank, a hard (and in original) copy of the instruction/s in writing signed by the Borrower or the authorised person(s) (as the case may be).

PROVIDED THAT the Bank may, but shall not be obliged to, await receipt of the hard copy prior to taking any action in connection with any instructions;

PROVIDED FURTHER AND ALWAYS THAT the absence of or omission to deliver such writing shall not be in any manner construed to mean that such instructions were not given by the Borrower and/or the authorised person(s) and shall not in any manner prejudice the Bank's rights under this writing.

ix. The Bank may at any time without assigning any reason and without any notice withdraw the facility of giving instructions by facsimile/ email altogether or in respect of the Agreement and the other Transaction Documents and/or related banking operations or matters.

x. The Bank shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile or email or to ensure the continued operations or availability of any such equipment/ technology.

## 14. DISCLOSURE

14.1. The Borrower agrees that in addition to any other rights enjoyed by the Bank, in the event of the Borrower committing any default, the Bank shall be entitled to disclose to the RBI or any other Government Authority or to any other third person, the name/identity of the Borrower and/or its directors/partners/trustees and the default committed. In case of default in payment of any of the Indebtedness to the Bank, the Bank or the RBI shall have an unqualified right to disclose or publish the name & photograph of the Borrower and/or its directors/partners/trustees as defaulters (including as wilful defaulters)/non-cooperative borrower in such manner and through such medium as the Bank and/or the RBI in their absolute discretion may deem fit.

14.2. The Bank may at the risk and cost of the Borrower engage one or more person(s) to verify any facts or information furnished by, concerning or pertaining to the Borrower and/or in relation to this Agreement and/or to collect the Indebtedness and/or to enforce any Security and may furnish to such person(s) documents, information, facts and figures as the Bank thinks fit and may delegate to such person(s) the right and authority to perform

and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank may think fit.

14.3. The Borrower hereby agrees and confirms that the Bank shall have the right to disclose and share any information pertaining to the Borrower including, but not limited to, credit facility/ies, constitution, net worth, shareholding of the Borrower with (i) any other bank(s)/financial institution(s) in the form and manner prescribed by the RBI; (ii) any agent, contractor, third party service provider or professional adviser (wherever situate) of the Bank; (iii) any person to (or through) whom the Bank assigns or transfers or novatees (or may potentially assign or transfer or novate) all or any of its rights or obligations under this Agreement or Transaction Documents; (iv) any person to whom the Bank is required to make disclosure under the requirements of any law, regulation, guidelines (whether SEBI, RBI etc.) or practice.

## 15. MISCELLANEOUS

15.1. No failure or delay on the part of the Bank, in exercising any right, power or privilege hereunder or under the Transaction Documents, and no course of dealing between the Borrower on the one hand and the Bank on the other hand, shall impair any such right, power or privilege, or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under the Transaction Documents preclude any other or further exercise thereof, or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Transaction Document or otherwise expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Bank would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Bank to any other or further action in any circumstances without notice or demand.

15.2. The Bank shall have a lien and right of set-off on all monies belonging to the Borrower standing to their credit in any account whatsoever with the Bank. The Bank may, at any time and without notice to the Borrower in its absolute discretion, combine or consolidate all or any of the accounts of the Borrower and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Borrower/its group companies/ / subsidiaries/ holding companies/ joint ventures/ partnerships/ such other co-ownership arrangement to the Bank or in any other respect whether such liabilities be actual or contingent primary or collateral and several or joint and whether arising out of the Borrower /its group companies/ / subsidiaries/ holding companies/ joint ventures/ partnerships/ such other co-ownership arrangement, liability as principal debtor and/or guarantor. The rights conferred on the Bank hereunder shall be in addition to and without prejudice to any other security or securities and other recourses, which the Bank may now or hereafter hold and to any lien, set off or similar right.

15.3. This Agreement (including the schedules, annexures and appendices hereto) may not be amended, supplemented or modified and no other Transaction Document (save where otherwise expressly provided in any of the Transaction Documents) may be amended, supplemented or modified without the consent of the Bank and no term or condition thereof may be waived without the consent of the Bank.

15.4. Except as otherwise expressly provided herein or in any other Transaction Document, all notices and other communications provided for hereunder or thereunder shall be: (i) in writing (including facsimile and e-mail); and (ii) hand-delivered, sent through registered post with acknowledgement due, an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a Party to these present. The addresses (including the designated email ids/facsimile numbers) of the respective Parties for service of notices are specified in Schedule I hereof. Each Party shall inform the other Party of any

change in its details of communication as provided in the Schedule I hereto by not less than 5 (Five) Business Days prior written notice to the other Party, failing which, the notice so sent as per the last address provided by such Party shall be deemed to properly served on the said Party in terms of this Clause.

15.5. All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) Business Day after its deposit with an overnight courier if for inland delivery; and (b) five (5) calendar days 1 after it deposit with an international courier if for an overseas delivery; (iii) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; (iv) if sent by facsimile when sent (on receipt of a confirmation to the correct facsimile number); and (v) if sent by email, when sent. Provided however that any notice or communication to the Bank shall be effective only on actual receipt by the authorised person of the Bank for whose attention the notice or communication has been expressly marked;

15.6. Notwithstanding anything to the contrary contained in any other agreement, the Borrower hereby requests and authorises the Bank to act and rely on any instructions or communications for any purpose which may from time to time be or purport to be given by facsimile, email, tele-copier, untested telex, cable or any other form of electronic communication by the Borrower (including such instructions/communications as may be or purport to be given by those authorised by the Borrower to communicate with the Bank). The Borrower acknowledges that (a) sending information by fax or email or any other form of electronic communication is not a secure means of sending information; (b) the Borrower is aware of the risks involved in sending instruction/communication by fax or email or any other form of electronic communication, including the risk that such instructions/communication may be fraudulently or mistakenly written, altered or sent & not be received in whole or in part by the intended recipient; and (c) the request to the Bank to accept and act on instructions/communication is for the Borrower's convenience and benefit only. The Borrower hereby agrees that all such risks shall be fully borne by the Borrower and the Borrower assumes full responsibility for the same, and the Bank shall not be liable for any losses or damages arising upon the Bank acting, or the Bank's failure to act, wholly or in part in accordance with facsimile instructions. The Borrower shall indemnify the Bank and keep the Bank indemnified from and against all claims either by the Borrower or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) which may be brought or preferred against the Bank or that the Bank Parties may suffer, incur or sustain by reason of or on account of the Bank having so acted whether wrongly or mistakenly or not, or of the Bank failing to act wholly or in part in accordance with the facsimile instructions and the terms of this Agreement;

15.7. This Agreement shall be governed by and shall be construed in accordance with the laws of India. The Borrower agrees that the Courts/Tribunals as detailed in Schedule I shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any legal proceedings arising out of or in connection with the Transaction Documents shall be brought in such courts or the tribunals, and the Borrower irrevocably submits to and accepts for itself and with respect to its property, generally and unconditionally, the jurisdiction of those courts or tribunals;

15.8. The Borrower shall not assign or transfer or novate all or any of its rights, benefits or obligations under this Agreement and the other Transaction Documents without the approval of the Bank. The Bank may, at any time, sell, assign or transfer or novate all or any of its rights, benefits and obligations under the Transaction Documents to any

person(s) of the Bank's choice in whole or in part and in such manner and on such terms as the Bank may decide without any reference to the Borrower.

15.9. Without prejudice to the aforesaid provision, the Bank may (at its sole discretion), without notice to the Borrower, share the credit risk of the whole or a part of the Facilities with any other person by way of participation.

15.10. Every provision contained in this Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is, or becomes, invalid illegal or unenforceable in any respect under any law or in any jurisdiction, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. In the event that any of the terms or provisions of this Agreement or portions or applications thereof, are held to be prohibited, unenforceable or invalid under any law, a reasonable adjustment in such term or provision shall be made with a view towards effecting the purpose of such terms and provisions of this Agreement, and the enforceability and validity of the remaining terms and provisions, or portions or applications thereof, shall not be affected thereby.

15.11. In case there are more than one Borrower, the Agreement, obligations and liabilities of each of the Borrower herein contained or implied, are joint and several. Each of the Borrower agrees to be bound by this Agreement notwithstanding that any other Borrower who have intended to sign or to be bound may not do so or be effectually bound and notwithstanding that this Agreement may be determined or become invalid or unenforceable against any one or more of such Borrower whether or not the deficiency is known to the Bank. The Bank may release any one or more of the Borrower from this Agreement and compound with or otherwise vary or agree to vary the liability of or grant time or indulgence to or make other arrangements with any one or more of the Borrower or any other person, without prejudicing or affecting Bank's rights and remedies against the other Borrower. The obligations of each of the Borrower hereunder are joint and several inter se and independent of the obligations of the other Borrower, and a separate action may be brought and prosecuted against any Borrower alone or jointly with other Borrower.

15.12. The Parties hereby agree that the terms of this Agreement is in addition to and not in derogation of the terms stipulated by the Bank to the Borrower in the Sanction Letter (including any addenda, amendments and supplements thereto from time to time) and all the terms and conditions of the Sanction Letter are hereby incorporated in this Agreement by reference.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives on the day, month, year and place as set out in Schedule I hereof

For \_\_\_\_\_

(Name of the Borrower)

(Authorised Signatory : Name and Designation)

(Do not sign this agreement if it is blank. Please ensure all the relevant sections and documents are completely filled.)

OR (In case of Common Seal affixation)

The Common Seal of \_\_\_\_\_ Limited has  
been affixed pursuant to the Resolution of  
Board of Directors passed on  
\_\_\_\_\_ in the presence of:  
Name \_\_\_\_\_ Designation \_\_\_\_\_ Signature \_\_\_\_\_

\_\_\_\_\_ who have signed in token thereof and also  
in token of, for and on behalf of the  
Borrower



**Utkarsh Small Finance Bank**

For Utkarsh Small Finance Bank Limited

(Authorised Signatory : Name and Designation)

### **SCHEDULE- I**

SL No	Title	Details
	Date of Agreement	DD/MM/YYYY -----
	Place of Agreement	
	Borrower Name	
	Business	
	Constitution of Borrower	
	Registered Office	
	Co-Borrower Name	
	Business	
	Constitution	
	Registered Office	
	Utkarsh Small Finance Bank Limited Branch	
	Sanction Letter Reference Number	
	Processing Charges	
	Default Interest Rate/ Penal Interest Rate	per Annum

Interest/Principal/EMI Payment Date	<p>Overdraft – Interest to be served as and when debited in the Account, maximum within 10 days from the date of debit.</p> <p>DLOD – As per the Loan Reduction schedule provided by the Bank. Bank shall revise the drawing power in DLOD account on monthly frequency basis Loan reduction schedule on 1<sup>st</sup> Working Day of every month.</p> <p><u>IN case of Term Loan</u></p> <p>_____ 5th day of each month</p> <p>_____ 15th day of each month</p>																
Date of reset of interest	<p>Quarterly</p> <p>The interest shall be reset at the end of every 90 days/ at least once in 3 months (as applicable) from the date of disbursement of the facility</p>																
Security	<p>Details of Collateral Security:</p> <table border="1" data-bbox="775 1088 1385 1256"> <thead> <tr> <th>Sl. No</th> <th>Facility</th> <th>Security</th> <th>Margin</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Sl. No	Facility	Security	Margin												
Sl. No	Facility	Security	Margin														
Mode of communication of changes in interest rates	Bank Website/Letter/Email/SMS sent to the address of correspondence/Email ID/Contact Number as updated in bank records.																
<p>NPA/SMA Classification: -</p> <table border="1" data-bbox="312 1541 1385 1783"> <thead> <tr> <th>SMA Subcategories</th> <th>Basis for classification – Principal or interest payment or any other amount wholly or partly overdue</th> </tr> </thead> <tbody> <tr> <td>SMA-0</td> <td>Up to 30 days</td> </tr> <tr> <td>SMA-1</td> <td>More than 30 days and up to 60 days</td> </tr> <tr> <td>SMA-2</td> <td>More than 60 days and up to 90 days</td> </tr> <tr> <td>NPA</td> <td>On 90<sup>th</sup> Day of Loan becoming overdue</td> </tr> </tbody> </table> <p>Example: If due date of a loan account is March 31, 2021, and full dues are not received before the bank runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-0 until April 30, 2021 i.e. up to 30 days of being continuously overdue.</p>		SMA Subcategories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue	SMA-0	Up to 30 days	SMA-1	More than 30 days and up to 60 days	SMA-2	More than 60 days and up to 90 days	NPA	On 90 <sup>th</sup> Day of Loan becoming overdue						
SMA Subcategories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue																
SMA-0	Up to 30 days																
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SMA-2	More than 60 days and up to 90 days																
NPA	On 90 <sup>th</sup> Day of Loan becoming overdue																

	<p>Subsequently the account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.</p> <p>Similarly, if the account continues to remain overdue, it shall get tagged as SMA2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.</p>	
	Facility Detail	
A	Facility Type	Overdraft
	Amount	
	Purpose of Loan	
	Tenure of Loan	
	Availability Period	12 months from the Date of Sanction of the Credit facility in case of Overdraft and/or Approved Tenor for Term Loan, Drop Line OD (DLOD)
	Rate of Interest* (Interest rate are linked to GSBLR. Current GSBLR of the Bank is.....)	
	Date of commencement of Repayment	
	Due Date of repayment (Loan with No Moratorium)	
	Spread	
	Loan Facility with Moratorium	
	Nature of Moratorium (Principal/Interest/Both Principal and Interest Moratorium)	
	Date of commencement of Interest or Principal Repayment in case of Loan with Moratorium	
	Date of EMI Start in case of Loan with Principal/Interest/Both Moratorium	
	Due Date of repayment (Loan with Principal/Interest/Both Moratorium)	
	Frequency of Repayment	
B	Facility Type	Dropline Overdraft (DLOD)
	Drop Line Amount	
	Purpose of Loan	
	Drop Line Tenure	
	Equated Monthly Reduction Amount	
	Availability Period	12 months from the Date of Sanction of the Credit facility in case of Overdraft and/or

		Approved Tenor for Term Loan, Drop Line OD (DL0D)
	Rate of Interest* (Interest rate are linked to GSBLR. Current GSBLR of the Bank is.....)	
	Date of commencement of Repayment	
	Due Date of repayment (Loan with No Moratorium)	
	Spread	
	Loan Facility with Moratorium	
	Nature of Moratorium (Principal/Interest/Both Principal and Interest Moratorium)	
	Date of commencement of Interest or Principal Repayment in case of Loan with Moratorium	
	Date of EMI Start in case of Loan with Principal/Interest/Both Moratorium	
	Due Date of repayment (Loan with Principal/Interest/Both Moratorium)	
	Frequency of Repayment	
	Loan Facility with Moratorium	
	Nature of Moratorium (Principal/Interest/Both Principal and Interest Moratorium)	
	Date of commencement of Interest or Principal Repayment in case of Loan with Moratorium	
	Rate of Interest in case of Fixed rate of Interest	
C	Facility Type	Term Loan
	Amount	
	Purpose of Loan	
	Tenure of Loan	
	EMI payable /Repayment Schedule	
	Availability Period	12 months from the Date of Sanction of the Credit facility in case of Overdraft and/or Approved Tenor for Term Loan, Drop Line OD (DL0D)
	Rate of Interest* (Interest rate are linked to GSBLR. Current GSBLR of the Bank is.....)	



	Date of commencement of Repayment																	
	Due Date of repayment (Loan with No Moratorium)																	
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	Rate of Interest in case of Fixed rate of Interest																	
	Repayment Schedule. Pre-EMI to be served as and when debited	<table border="1"> <thead> <tr> <th>Term Loan No</th> <th>Amount</th> <th>EMI</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Term Loan No	Amount	EMI	Tenure												
Term Loan No	Amount	EMI	Tenure															
	Principle EMI Payable (Additionally the Interest shall be payable basis the current GSBLR)																	
	Description of the security being offered																	
	Address of the Property being offered as security, as per title deed(s):																	

	List of title deed(s)/document(s) in relation to the Property to be submitted	

\* In case of floating Interest rate, Effective Interest rate and EMI is linked to GSBLR. Current GSBLR of the Bank is..... and the same shall be reset quarterly and so both effective rate of Interest and EMI may change accordingly.



**Utkarsh Small Finance Bank**