
RETAIL INFRA PROJECT PURPOSE

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FACILITY AGREEMENT

THIS FACILITY AGREEMENT is made on the date and at the place as mentioned in serial number 1 and 3 of the **Schedule 1** respectively between:

RELIANCE COMMERCIAL FINANCE LIMITED (formerly known as RELIANCE GILTS LIMITED), a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055 and its branch office the details whereof are set out in serial number 4 of Schedule 1 hereto (hereinafter referred to as the **"Lender"**, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **ONE PART**;

AND

The Borrower whose name and address is set out in serial number 5 and 7 of the Schedule 1 hereto respectively, (hereinafter referred to as the **"Borrower"** which expression shall, unless it be repugnant to the subject or context thereof, include: (i) in the event that it is a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956)/Companies Act, 2013 (18 of 2013) and a company within the meaning of the Companies Act, 2013 (18 of 2013), its successors; (ii) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors; (iii) in the event that it is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators, executors and legal representatives) of the **OTHER PART**.

The Borrower and the Lender are hereinafter collectively referred to as the **"Parties"** and individually each a **"Party"**.

ARTICLE 1- RECITAL

WHEREAS

- A. The Borrower requires funds for the Purpose (as defined hereinafter), and has requested the Lender to grant financial assistance to the Borrower;
- B. Pursuant to the request of the Borrower, the Lender has agreed to make available to the Borrower the Facility (as defined hereinafter);
- C. The terms and conditions upon which the Facility is being made available by the Lender to the Borrower and the purpose for which the same is being made available is as set out hereinafter.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE 2: DEFINITIONS AND INTERPRETATION

2.1 DEFINITIONS

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the following expressions shall, when used as capitalised expressions, have the meanings assigned to them respectively hereinafter:

"ACH" (in case the Borrower is a company) shall mean the Companies Act, 1956 (1 of 1956) and/or the Companies Act, 2013 (18 of 2013) (as applicable); and (in case the Borrower is a Partnership Firm) shall mean the Indian Partnership Act, 1932;

"Additional Interest" shall have the meaning assigned to such term in paragraph 6 of Schedule 2;

"Additional Interest Rate" shall mean the rate specified in serial number 25 of the Schedule 1 at which Additional Interest shall be payable;

"Affiliates" shall, with respect to any person, mean any other person who Controls, is Controlled by, or is under the common Control with such person;

"Agreement" shall mean this facility agreement and includes all recitals, annexures, schedules, and exhibits appended hereto, entered into between the Lender and the Borrower in connection with the Facility and any amendment or supplement thereof made in accordance with the provisions hereof;

"Applicable Laws" shall mean any act, statute, law, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, bye-laws, rule of common law, Clearances, directions, directives, guidelines policy, licenses, requirement, or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of, any Government Agency having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

"Assets" shall mean all the present and future movable assets of the Borrower including, without limitation, Project cash flows, assets created out of the Project cash-flows, Current Assets, receivables, amounts lying in credit of bank accounts including the Designated Bank Account/s, book debts and revenues of the Borrower, plant and machinery, machine spares, tools and accessories, Intangible Assets, all the rights, title, interest, benefits, claims and demands under all insurance contracts/ Project Documents/security deposit, contract agreement/letter(s) of intent/purchase order(s) in connection with such assets;

"Authorisation" shall mean all approvals, authorisations, concessions, registration, agreement, filing, notification, notice, consents, permits, licenses and all rights granted by, and all filings, registrations, stampings and agreements with, any Person (including any Governmental Agency) necessary for the business carried on by the Borrower and for the Purpose;

"Authority" shall mean the authority as specified in serial number 35 of the Schedule 1 hereunder;

"Authority Letter" shall mean the authority letter signed by all the partners of the Borrower (in case the Borrower is a partnership firm) authorising the partner(s) jointly or severally to enter into, perform, deliver, and take all necessary actions pertaining to the transaction contemplated by the Financing Documents;

"Availability Period" shall mean the period commencing from the execution of this Agreement and expiring on the date specified in serial number 16 of the Schedule 1 or such other period as may be extended by the Lender, in writing, at its discretion;

"Business Day" means a day, (other than a Saturday, Sunday or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for general business in Mumbai and any other place specified by the Lender in its sole discretion;

"Clearances" shall mean any consent, license, approval, registration, permit, agreement, filing, notification, notice or other authorisation of any nature which is required to be granted/approved by any Governmental Agency: (i) for the incorporation of the Borrower, the Promoters and/or the Security Providers and for fulfilling their respective obligations under the Transaction Documents including, without limitation, the making by each of them of the payments contemplated by the Transaction Documents, (ii) for the enforceability of any Transaction Document, (iii) in respect of the business, operations and activities of the Borrower, Promoters and/or the Security Providers, and (iv) for all such other matters as may be necessary in connection with Borrower, the Promoters, the Security Providers or the performance of any person's obligations under any Transaction Documents;

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

"Current Assets" shall mean the stock-in-trade, inventory, plant, machinery, tools, accessories, equipment, furniture, fixtures and fittings of the Borrower either installed or lying loose, in the nature of current assets and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever, or wherever else the same may be or be held by any person to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery and all of the Borrower's rights and interests in any book and/or other debts and/or monetary claims and any proceeds thereof, cash flows, account receivables, actionable and all other claims against third parties from time to time together with all benefits, rights and incidentals attached thereto which are now owned or to be owned in the future by the Borrower;

"Default" means an Event of Default or a Potential Event of Default;

"Designated Bank Account/s" shall mean the bank accounts of the Borrower listed in serial number of the Schedule 1 and/or any replacement of any of the said accounts, together with any investments made from the amounts available in the said accounts and all other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments, and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts or liable to be credited to such accounts;

"Disbursement Date(s)" shall mean the date(s) on which the Facility is disbursed to the Borrower by the Lender;

"DRT Act" shall mean the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and the rules and regulations thereunder;

"Due Date" shall mean:

- (i) For payment of interest payable under this Agreement – the Interest Payment Date/s;
- (ii) For payment of the principal amount of the Facility - the date as determined in accordance with the repayment dates as detailed in the Letter of Intent or as maybe communicated to the Borrower at the time of disbursement under the Facility;
- (iii) For payment of Further Interest, Additional Interest and Extra Interest – the date on which the same is demanded by the Lender and in the absence of any such demand, on the next Interest Payment Date falling after the date of default;
- (iv) Any other amounts - the date on which such amount falls due in terms of the relevant Financing Documents;

"Event of Default" shall mean any event specified under Article 9;

"Effective Date" shall mean the date of this Agreement;

"Facility" means the credit facility as provided by the Lender to the Borrower, details whereof have been provided in serial number 12, 13 and 14 of the Schedule 1;

"Facility Outstanding" shall mean all amounts payable to the Lender by the Borrower pursuant to the terms of the Financing Documents, including without limitation:

- (i) the principal of, and Interest on the Facility and all other obligations and liabilities of the Borrower, including Further Interest, Additional Interest, Extra Interest, indemnities, expenses, fees (including Upfront Fees), commissions, charges, Taxes, incurred or which may be incurred under, arising out of or in connection with any Financing Documents, whether due or not;
- (ii) any and all sums incurred by the Lender in order to preserve the Security Interest over the security created/ to be created pursuant to the Security Documents; and
- (iii) any and all sums reimbursable under any of the Financing Documents including, without limitation, all such costs and expenses including, without limitation, Taxes which may be incurred and/ or suffered and/ or paid by the Lender in accordance with the terms of the Financing Documents; and
- (iv) in the event of any enforcement actions undertaken after an Event of Default shall have occurred, all costs, charges and expenses including, without limitation, Taxes incurred by the Lender in that regard including, without limitation, the costs and expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security Interest created/ to be created pursuant to the Security Documents, or of any exercise by the Lender of its rights under the Security Documents, including, without limitation, all costs, charges, expenses incurred towards anticipated or actual legal proceedings (including, without limitation, attorney fees and court costs);

"Financing Documents" shall mean this Agreement, the application for the Facility made by the Borrower, the Letter of Intent, the Security Documents and such other document(s) as may be required to be executed or obtained as specified under this Agreement and/ or as may be designated by the Lender by notification to the Borrower;

"Financial Indebtedness" means in relation to any person, the indebtedness of person for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any credit facility;
- (c) any amount raised pursuant to any bill discounting facility or the issue of bonds, notes, debentures, facility stock;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any transaction having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with, protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent; and
- (j) further, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above;

"Final Settlement Date" shall mean the date on which all Facility Outstanding of the Borrower under this Agreement and other Financing Documents shall have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Lender and the Lender has provided a written confirmation of the same to the Borrower;

"Financial Statements" shall mean the copy of the provisional/unaudited/audited balance sheet and profit and loss account statements of the Borrower;

"Further Interest" shall have the meaning assigned to such term in Article 5.3 below;

"GAAP" means generally accepted accounting principles in India;

"Governmental Agency" means any government or governmental agency, semi-governmental, inter-governmental or supranational body, agency, regulatory body, self-regulatory or other authority or organisation, local authorities (such as corporation, municipality, panchayat), commission, board, agency, judicial entity, authority, department, bureau (including, without limitation, any stock exchange, RBI or any self-regulatory organisation established under statute), instrumentality, court, arbitration tribunal or other judicial or administrative body having jurisdiction over the matter or matters in question;

"Increased Costs" shall mean:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from the Facility; or
- (c) a reduction of an amount due and payable under any Financing Documents,

which is incurred or suffered by the Lender;

"Intangible Assets" shall mean all the intangible assets of the Borrower including but not limited to intellectual property rights, patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto, all goodwill of the Borrower, undertakings and uncalled capital, both present and future, whether now belonging to or that may at any time until the Final Settlement Date belong to the Borrower and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Borrower or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, nationalization or otherwise howsoever together with all benefits, rights and incidentals attached thereto, which are now or shall at anytime hereafter be owned by the Borrower;

"Interest Payment Date" means the 1st Business Day of each month, starting from the month succeeding the month in which the first Disbursement Date falls;

"Interest Rate" shall mean, at any relevant time, the rate (including any reset rate applicable from time to time, pursuant to Article 5 below) of interest at which the Lender will provide the Facility to the Borrower and shall be the aggregate of the Lender's PLR and the Spread expressed in percentage per annum, for avoidance of doubt it is clarified that as on the Effective Date, the Interest Rate is as specified in serial number 17 of the Schedule 1;

"Lender's Consultant" shall mean the Lender's consultant, the details whereof are specified in serial number 35 of Schedule 1 hereto;

"Lender's Engineer" shall mean the Lender's engineer, the details whereof are specified in serial number 36 of Schedule 1 hereto;

"Lender's Legal Counsel" shall mean the Lender's legal counsel, the details whereof are specified in serial number 37 of Schedule 1 hereto;

"Lender's PLR" means the prime lending rate of the Lender, which is subject to change from time to time, which as on the Effective Date is as specified in serial number 18 of the Schedule 1;

"Letter of Intent" shall mean the letter of intent issued by the Lender to the Borrower bearing date and reference number as mentioned in serial number 2 of the Schedule 1 hereunder;

"Material Adverse Effect" shall mean the effect or consequence of any fact, change, event or circumstance, which in the opinion of the Lender is or is likely to have a material adverse effect on (i) any or all of the Security Interest created under the Security Documents, (ii) the business or condition (financial or otherwise), prospects, operations, performance or assets of the Borrower, any of the Promoters and/ or any Security Provider, (iii) the ability of the Borrower, any of the Promoters and/ or any of the Security Provider to observe and perform in a timely manner their respective financial and other obligation under any of the Financing Documents to which the Borrower, any of the Promoters and/ or the Security Provider is or would be a party, (iv) the legality, validity, binding nature, performance, or enforceability of any of the Transaction Documents, and/ or (v) the exercise of the rights and remedies of the Lender;

"Project" means the project as specified in serial number 15 of the Schedule 1 hereunder;

"Project Documents" shall have the meaning specified in serial number 32 of the Schedule 1 hereunder;

"Promoter(s)" or "Sponsor(s)" shall mean the Promoter(s) or Sponsor(s) of the Borrower specified as such in serial number 19 of the Schedule 1;

"Purpose" shall mean the purpose as stated in serial number 14 of the Schedule 1 hereunder;

"SARFAESI Act" shall mean the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the rules and regulations thereunder;

"Secured Property" shall mean the assets and/ or properties (whether tangible, intangible, movable or immovable) enumerated in serial number 31 of the Schedule 1 over which Security Interest has been created under or as evidenced by the Security Documents in favor of or on behalf of and/ or for the benefit of the Lender and shall include all present and future Assets of the Borrower and/ or assets of any other Person over which Security Interest is or shall be created in favor of or on behalf of and/ or for the benefit of the Lender from time to time;

"Security Documents" shall mean the deed of hypothecation, deed of pledge, power of attorney, demand promissory note, guarantees/ undertakings from the Promoter(s) or any other person, all other documents entered into, or executed by the Borrower and the Security Providers or obtained and delivered or deposited with the Lender for creation or effecting creation or perfection of Security Interest and for perfecting and maintaining the Security Interest and such other document(s) as may be required to be executed or obtained as specified under the Financing Documents and/ or under the Security Documents and/ or as may be designated by the Lender by notification to the Borrower;

"Security Interest" shall mean

- (i) any hypothecation, charge (whether fixed or floating), mortgage, claim, deposit by way of security, guarantee, assignment, deed of trust, lien (statutory or other) of any kind, priority, third party custody, encumbrance, or other security of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law and any undertaking/ agreement including any preferential arrangement to

give the same effect as any of the foregoing, any conditional sale in relation to any asset or any lease in the nature thereof and any designation of loss payees or beneficiaries or any similar arrangement under any insurance policies,

- (iii) any proxy, power of attorney, voting trust agreement, interest, option, right of pre-emption, right of first offer, right of first refusal, beneficial ownership (including usufruct and similar entitlements), non disposal arrangement, form of transfer, sale or disposal of or attempt to transfer, sell or dispose any form of beneficial or legal interest, any provisional or executory attachment or transfer restriction in favor of any Person, and (iii) any adverse claim as to title, possession or use;

"Security Provider/s" shall collectively refer to the Borrower, the Promoter(s) and the guarantor/s, and shall also include any other Person which has created or agreed to create any Security Interest for or in relation to the Facility and the term "Security Provider" means each of them individually;

"Spread" shall mean the rate notified by the Lender to the Borrower from time to time in accordance with this Agreement and which as on the Effective Date is as specified in serial number 20 of the Schedule 1;

"Spread Reset Date" means the day specified in serial number 21 of the Schedule 1 hereunder;

"Tax" shall mean any present or future taxes (including, but not limited to, any gross receipts, gross or net income, capital, license, franchise, doing business, occupational, sales, take-over, use, consumption, property, ad valorem, value-added, goods and services, excise, recording, registration or stamp tax), levy, cess, impost, rates, duty, stamp duty, charge, fee (including, but not limited to, any license, filing, recording, documentary or registration fee), interest tax, service tax, goods and services tax, deduction, withholding or any other obligation (including, without limitation, past obligations) in the nature of tax wherever imposed, levied, collected, withheld or assessed by any Governmental Agency pursuant to the Applicable Law including all penalties, fines, surcharges, interest or other payments on or in respect thereof and **"Tax", "Taxes"** and **"Taxation"** shall be construed accordingly;

"Transaction Documents" shall mean the Financing Documents (including the Security Documents), the Project Documents and such other document(s) as may be required to be executed or obtained with the consent of the Lender and/ or as may be designated by the Lender by notification to the Borrower.

2. Construction and Interpretation

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) any other agreement or instrument is a reference to that agreement or instrument as amended, modified, varied, revised, substituted or novated;
- (ii) **"Person"** includes any individual, natural person, firm, company, corporation, government, state or agency of a state or any association, trust, limited liability partnership, joint venture, organization, joint stock entity, unincorporated association or partnership (whether or not having separate legal personality) or a government or any political subdivision or agency thereof or two or more of the foregoing;
- (iii) any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment or amendment, modification or replacement thereof;
- (iv) a time of day is a reference to Indian Standard Time;
- (b) the recitals shall be construed as part of this Agreement;
- (c) the Lender shall include references to the Lender's nominee(s) and assignees as the context may require;
- (d) the words **"include", "includes"** and **"including"** shall be deemed to be followed by the phrase **"without limitation"**;
- (e) Singular includes plural and vice-versa and reference to any gender includes other gender/s.
- (f) the **"winding-up", "bankruptcy", "dissolution"** or **"insolvency"**, of a company or corporation shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the Applicable Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including, without limitation, any application filed for initiating the insolvency resolution process under the IBC, the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganisation, dissolution, judicial management, administration, arrangement, adjustment, protection or relief of debtors, settlement or arrangement with creditors and whether voluntary or involuntary;
- (g) Each right and remedy of the Lender, whether under the Transaction Documents or Applicable Law, shall be without prejudice to the other and the Lender shall be entitled to exercise any such right or a combination of such rights, at its sole and absolute discretion;
- (h) if anything is required to be done or payment is required to be made by the Borrower and/or the Security Providers, under the terms of this Agreement or the other Financing Documents, falls due on a day, which is not a Business Day, then notwithstanding anything to the contrary contained in this Agreement or the other Financing Documents, as the case may be, the immediately preceding Business Day shall be the date on which such thing will be required to be done or payment will be required to be made for the purpose of this Agreement and the other Financing Documents;
- (i) all references herein to Recitals, Articles, Sections, Clauses, Annexes, Exhibits, Schedules and Parts shall, unless otherwise specified, be construed to refer to recitals, articles, sections, clauses, annexes, exhibits, schedules and parts to, this Agreement;
- (j) The expression **"payment"** includes prepayment and repayment, part or full, as the context may require;
- (k) words importing a particular gender shall include all genders and whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (l) in the event of any disagreement or dispute between the Lender and the Borrower regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lender as to the materiality of any of the foregoing shall be final and binding on the Borrower;
- (m) Unless otherwise expressly set out in this Agreement or any other Transaction Documents, the obligations and liability of the Promoters under this Agreement and/ or the other Transaction Documents shall be joint and several, whether or not expressly set out in such provision;
- (n) Article, Section, Clause and Schedule headings are for ease of reference only. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include all the Schedules contained herein;
- (o) A Default is continuing if it has not been remedied or waived.

ARTICLE 3 - FACILITY

3.1 Facility

Subject to the terms and conditions set forth in the Financing Documents including, without limitation, the fulfilment of the Pre-Commitment Conditions and the Conditions Precedent by the Borrower, the Lender hereby agrees to provide the Facility to the Borrower for an aggregate amount equal to the amount specified in serial number 13 of the Schedule 1.

3.2 Letter of Intent

The Lender has issued a Letter of Intent to the Borrower listing out the terms and conditions subject to which the Lender will be willing to make available to the Borrower the Facility. The contents of the Letter of Intent shall form part and parcel of this Agreement as if the same is specifically set out herein. In case the terms of the Letter of Intent are in conflict with the terms of this Agreement, the terms of the Agreement shall prevail.

3.3 Purpose

The Facility shall be utilized for the Purpose and for no other purpose whatsoever.

3.4 Effective Date

This Agreement shall be effective and binding on the Parties on and from the Effective Date.

3.5 Monitoring

The Borrower is responsible and bound to apply the funds for the Purpose and keep the Lender informed in writing on a quarterly basis on the end use of the funds and also as and when sought by the Lender in a manner as prescribed by the Lender from time to time. The Lender reserves the right to monitor the end use of the funds by seeking required information and documents either directly or through its authorised representative, until the Final Settlement Date.

3.6 Condition Precedent and Conditions Subsequent

(a) Conditions Precedent

The Facility shall not be available to the Borrower unless the conditions set out in **Part I of Schedule 3 ("Conditions Precedent")** and any other additional conditions as may be specified in this Agreement and the Letter of Intent have been fulfilled to the Lender's satisfaction and the Lender is in receipt of all the documents and other evidence, as is required by the Lender to determine satisfaction of such Conditions Precedent, along with a certificate duly signed by a Director of the Borrower confirming the compliance with the Conditions Precedent.

(b) Condition Subsequent

The Borrower agrees and undertakes to comply with the requirements of **Part II of Schedule 3 ("Conditions Subsequent")**, within the stipulated timeframe for such Conditions Subsequent, failing which, the same shall be deemed to be an Event of Default under this Agreement.

3.7 The Borrower hereby acknowledges and agrees that the Lender shall have a right to require compliance with the conditions under this Agreement or the relevant Transaction Document, which may have been waived by the Lender in respect of any of the prior disbursement, and such conditions shall be expressly preserved for the purpose of any subsequent disbursement.

3.8 Availability of Facility

At any time after the Effective Date and prior to the expiry of the Availability Period, the Borrower shall be entitled to avail the Facility, in one or more tranches as may be mutually agreed to by the Parties and subject to the completion of the Conditions Precedent mentioned herein and the Letter of Intent to the satisfaction of the Lender.

3.9 The Borrower shall be required to submit the drawdown request in the form set out in **Schedule-5** hereto ("**Drawdown Notice**") to the Lender at least 5 (five) Business Days' prior to the intended date of drawdown. The Drawdown Notice is irrevocable and shall commit the Borrower to borrow in accordance with such notice. The Lender shall be entitled (but not obliged) to rely and act upon any such Drawdown Notice and any documentation or information in connection with the Drawdown Notice, which appears on its face to have been duly completed. In the event that the Lender, in its sole discretion, determines that the Drawdown Notice, documentation or information is not genuine, not properly signed or otherwise incorrect in any respect, the Lender shall have a right to not act upon such Drawdown Notice.

3.10 Expiry of right to avail Facility

After the Availability Period, subject to the discretion of the Lender, the un-utilized amount of the Facility shall stand cancelled and the Lender shall not be obliged to permit the Borrower to avail of the un-utilized amount. However the Lender reserves the sole and absolute discretion to extend the Availability Period or amend the relevant conditions as required by the Lender on such terms and conditions as the Lender may deem appropriate.

3.11 Cancellation of Facility

The Lender reserves the right to cancel the Facility (either fully or partially) or withhold any disbursements unconditionally and without giving any prior notice to the Borrower, in case of:

- (i) The Facility / part of the Facility is not utilized by the Borrower within the Availability Period; or
- (ii) Any deterioration in the Facility account and/ or Secured Property provided for the Facility in any manner whatsoever as per Lender's policy, from time to time; or
- (iii) Non-compliance of terms and conditions of this Agreement and / or the other Transaction Documents.

3.12 The lending office of the Lender for the purpose of this Facility shall be as set out in serial number 34 of the Schedule I hereto.

ARTICLE 4 - REPAYMENT AND PREPAYMENT

4.1 Repayment of the Facility

- (i) Subject to Article 4.3 below, the Borrower shall make repayment of the Facility on the respective Due Date/s including, without limitation, the Interest on the Interest Payment Date/s. The Parties agree and acknowledge that the repayment schedule (as detailed in the Letter of Intent or as maybe communicated to the Borrower at the time of disbursement under the Facility) setting out the repayment dates has been prepared assuming a drawdown of the entire Facility. In the event that the Facility is not drawn down in its entirety at the expiry of the Availability Period, the amounts in the repayment schedule shall automatically without any further act or thing be deemed to be adjusted downwards on a proportionate basis based on the amounts of the Facility which have actually been drawn down until the expiry of the Availability Period, but shall be payable on the same repayment dates as specified in such repayment schedule.
- (ii) No notice, reminder or intimation shall be given to the Borrower regarding its obligation to pay the amounts payable hereunder when the same are due and payable on the relevant Due Dates and it shall be entirely the Borrower's responsibility to ensure prompt and regular payment of the amount payable by the Borrower to the Lender on the respective Due Dates, and in the manner herein provided.
- (iii) Notwithstanding anything to the contrary contained herein, the Borrower acknowledges and agrees that the Lender reserves the right to and may in its sole and absolute discretion and without assigning any reason therefor make a demand on the Borrower at any time to forthwith repay all or part of the Facility Outstanding in relation to the Facility and on such demand being made the Borrower shall be bound to make payment of the Facility Outstanding forthwith.

4.2 Illegality

If, at any time, it is or will become unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or other Financing Documents to fund or maintain the Facility or any part thereof:

- (i) the Lender shall notify the Borrower upon becoming aware of that event;
- (ii) upon the Lender notifying the Borrower, the Facility will be immediately cancelled; and the Borrower shall prepay the Lender the Facility Outstanding forthwith and in no event later than 10 (Ten) days from the date of the notice provided by the Lender in this regard or such shorter period which may be prescribed under Applicable Law.

4.3 Prepayment

- (a) The Borrower shall not be entitled to prepay the Facility except as provided in Article 4.3 (b) herein below.
- (b) The Borrower shall be entitled to prepay the entire Facility Outstanding or part thereof subject to:

- (i) Making payment of a prepayment premium at the rate specified in serial number 23 of the Schedule 1 ("Prepayment Premium Rate") for the part of the principal amount being prepaid by the Borrower; and
- (ii) providing the Lender with prior written notice of at least 7 (Seven) days regarding its intention to prepay, provided however that in the following circumstances, the Borrower shall be entitled to prepay the Facility (or the relevant part thereof) without being required to make payment of any prepayment premium:
 - A. If the Lender has demanded for the Facility to be repaid and the repayment is happening pursuant to the said demand;
 - B. In the event that the Borrower has surplus cash accruals from the Project on the basis of the last audited financial statements of the Borrower, and the said surplus is being utilised for the prepayment;
 - C. In the event that the Interest Rate is reset at any time by the Lender in terms of Article 5.5 herein, and the reset Interest Rate is not acceptable to the Borrower, the Borrower shall inform the Lender of the same within a period of 30 (Thirty) days from the date on which the Borrower has been intimated regarding the reset Interest Date. In the event the Borrower has served such notice on the Lender, the Borrower shall be entitled to prepay the entire Facility Outstanding on the date falling on the expiry of 7 (Seven) days from the date on which the Borrower has made such communication to the Lender communicating non-acceptance of the reset Interest Date. For the sake of abundant caution, it is clarified that the Interest Rate applicable between the period starting from the date on which the Interest Rate has been reset and the date on which the prepayment is made by the Borrower, shall be the reset Interest Rate as has been communicated by the Lender to the Borrower;
 - D. In the event that the Borrower utilizes the proceeds of insurance claims and/or and/or proceeds realised in respect of any claims made under any of the Project Documents.

4.4 Payments to the Lender

- (a) Any amounts to be paid by the Borrower, including the principal amount, shall be made available to the Lender for value on the relevant Due Dates and in such funds as specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payments shall be made to such account with such bank as the Lender may specify in the city of Mumbai or such other city as may be specified by the Lender, from time to time.

4.5 Appropriation of Payments

- (a) Unless otherwise agreed to by the Lender, any payments made by the Borrower towards payments due and payable under Financing Documents (including towards Prepayment) to the Lender shall be appropriated in the following order, viz:
 - (i) Interest on costs, charges, expenses and other monies;
 - (ii) Costs, charges, expenses and other monies incurred by the Lender and the Taxes if any on any reimbursements/deemed reimbursements thereof to the Lender;
 - (iii) Additional Interest, Extra Interest, Further Interest;
 - (iv) Interest on the Facility;
 - (v) Prepayment premium;
 - (vi) Principal installment of the Facility;
 - (vii) Any other Facility Outstanding not otherwise covered above.
- (b) Notwithstanding anything to the contrary contained in Article 4.5(a) above, the Lender may, at its absolute discretion appropriate any payment in any manner towards any part of the Facility Outstanding even if the order of such appropriation is different from the order set out in Article 4.5(a) above.

ARTICLE 5 - INTEREST

5.1 Interest

- (a) The Borrower shall make payment of Interest on the Facility Outstanding on the Interest Payment Date at the applicable Interest Rate.
- (b) The Interest Rate may be reset at any time by the Lender in accordance with the terms of Article 5.5 hereunder and shall be effected prospectively. The Borrower shall have to pay the revised Interest Rate on the Facility Outstanding from the date of such change/reset.

5.2 Payment of Interest

- (a) All Interest, Further Interest, Extra Interest and Additional Interest shall accrue on a day to day basis and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days at compound interest with monthly rests. The Interest shall be paid in Mumbai or such other city as may be specified by the Lender, as the Lender may require.

5.3 Further Interest

- (a) In the case of any default in payment of Facility Outstanding on the respective Due Dates in accordance with the terms of this Agreement, such defaulted/unpaid amount shall carry interest/ further interest till payment at the rate specified in serial number 24 of the Schedule 1 (plus applicable Tax or other statutory levy) which shall be in addition to and over and above the Interest Rate.
- (b) In case of continuation of default in payment beyond 30 (Thirty) days of the relevant Due Date, the defaulted amount shall carry further interest at the rate specified in serial number 24 of the Schedule 1 (plus applicable Tax or other statutory levy) which shall be calculated over and above the Interest Rate, computed from such date until the receipt of full payment of said overdues.

- 5.4 The levy of the further interest payable in terms of Article 5.3(a) and Article 5.3(b) above (hereinafter collectively referred to as "Further Interest") shall be without prejudice to the Lender's other rights hereunder and under Applicable Law in respect of such default including, without limitation, the Lender's right to declare an Event of Default and the enforcement of the rights available to it on the occurrence of an Event of Default.

5.5 Spread Reset

The Lender shall have a right to reset the Spread on the Spread Reset Date which reset Spread shall be effected prospectively.

Additionally, the Lender shall have a right to reset the Spread at any time upon the occurrence of any of the following events:

- (i) RBI revising the standard provision on assets;
- (ii) RBI enhancing the risk weight for assets;
- (iii) Occurrence and subsistence of an Event of Default or a Potential Event of Default;
- (iv) Downward revision in the credit rating of the Borrower, any of its Affiliates and/or group companies by any external rating agency.

Any change in the Spread shall be advised by the Lender to the Borrower within 5 (Five) Business Days of such change.

The Lender shall also be entitled to charge at its discretion such enhanced rates of interest on the Facility, as the Lender may fix, for any irregularity committed by the Borrower, for such period as the irregularity continues or for such time as the Lender deems it necessary, regard being had to the nature of the irregularity. The charging of such enhanced rate of interest shall be without prejudice to the other rights and remedies of the Lender.

- 5.6 All rates of interest (including, without limitation, Further Interest, Extra Interest, Additional Interest) and/or costs, charges, expenses, reimbursables, fees mentioned herein and/ or in any other Financing Documents are exclusive of interest tax / service tax/ goods and service tax and/or any such other levies / duties/ Taxes. Such interest tax / service tax/ goods and services tax and/ or other levies / duties/ Taxes, if any, applicable, as the case may be shall be payable by the Borrower to the Lender over and above the rates mentioned herein and/ or applicable Financing Document.

ARTICLE 6 - ADDITIONAL PAYMENT OBLIGATIONS

6.1 Stamp Duty and Other Taxes

- (a) The Borrower shall (a) ensure that all Financing Documents are duly stamped in such manner and for such value as required under the Applicable Law, (b) pay forthwith on demand, any costs, loss or liability that a Lender incurs in relation to all stamp duty, registration fees and other Taxes payable in respect of any Financing Documents, and further indemnify the Lender against all of the above.
- (b) If the Borrower and/ or any Security Provider is mandatorily required under Income Tax Act, 1961, to make any tax deductions at source from any payments to the Lender, the Borrower and/ or Security Provider shall make that tax deduction and deliver to the Lender, a tax deduction certificate in the format prescribed under the Income Tax Rules, 1962 and within the timelines prescribed under the Income Tax Rules, 1962 and shall make immediate payment of the tax so deducted to the relevant Tax authority and shall make all relevant filings in this regard within the timelines prescribed under Applicable Law. Forthwith upon depositing the Tax so deducted with the relevant Tax authority, the Borrower and/ or Security Provider is required to provide the Lender with the certified true copy of tax receipts in this regard and/or such other document evidencing to the satisfaction of the Lender the deposit of the Tax so deducted with the relevant tax authority.

6.2 Tax

- (a) All payments to be made by the Borrower to the Lender hereunder shall be made free and clear of and without deduction for or on account of Taxes unless the Borrower is required to make such a payment subject to the deduction or withholding of taxes, in which case the sum payable by the Borrower in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction, the Lender receives and retains (free from any liability in respect of any such deduction) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made, except if the deduction or withholding was made in respect of any Taxes calculated with reference to the net income received by the Lender, provided that the Borrower delivers to the Lender tax withholding or tax deduction certificates in respect of such withholding or deduction.
- (b) Where any Financing Document/s requires the Borrower or the Security Providers to reimburse the Lender for any costs or expenses, that Party shall also, at the same time, pay and indemnify the Lender against all Taxes incurred by the Lender on such reimbursements.

6.3 Increased Costs

- (a) The Borrower shall be liable to pay to the Lender the amount of any Increased Cost incurred by the Lender, which shall be payable on demand by the Lender, as a result of:
- (i) The introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation;
 - (ii) The implementation or imposition of any new reserve requirements on other measures by Governmental Agency, including change in capital adequacy norms; or
 - (iii) Compliance with the Applicable Law which is brought into force after the date of this Agreement.

6.4 Other Indemnities

- (a) The Borrower shall and hereby indemnifies the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns, against any cost, loss, damages, expenses, Taxes or liability incurred by the Lender and its respective officers, representatives, directors, employees, shareholders, consultants, agents, successors and assigns, as a result of, or in connection with, or arising out of:
- (i) The occurrence of an Event of Default;
 - (ii) Any information produced or approved by the Borrower or any Security Provider being or alleged to be misleading and/or deceptive in any respect;
 - (iii) Any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or any Security Provider or with respect to the transactions contemplated or financed under this Agreement;
 - (iv) A failure by the Borrower to pay any amount due under any Financing Documents on its due date, including without limitation, any cost, loss or liability;
 - (v) Any out of pocket expenses (including, without limitation, expenses incurred in connection with due diligence and fees and expenses of counsel):
 - a. incurred in connection with the preparation and execution of this Agreement or any related documentation requested by the Borrower;
 - b. incurred while carrying out equity valuation and property valuation to determine the value of collateral Secured Property offered to the Lender; and
 - c. incurred during an Event of Default in connection with any workout or the preservation or enforcement of rights under this Agreement or the Transaction Documents or related documentation.
 - (vi) Any payments made by the Borrower that are not free, clear of and/or without any deductions for present or future taxes, duties, imposts, withholdings or other deductions as required by Applicable Law; and/ or
 - (vii) Any enquiry, show cause notice, notification or order of any Government Agency in respect of or relating to all or any of the assets of the Security Provider.

6.5 Additional Indemnity to the Lender

The Borrower shall promptly indemnify Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns, against any cost, loss, expense, damages, Taxes or liability incurred by the Lender under intimation to the Borrower as a result of:

- (i) investigating any event which the Lender reasonably believes is an Event of Default; or
- (ii) acting or relying on any notice, request or instruction which the Lender reasonably believes to be genuine, correct and appropriately authorised.

6.6 Fax and Email Indemnity

The Borrower hereby acknowledges and agrees that communication through facsimile and e-mail have inherent risks associated with them and all such risks shall solely to the account of the Borrower. The Borrower hereby agrees to indemnify the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns against any losses, damages, costs, charges, expenses, Taxes sustained or incurred by them as a result of, or in connection with, or arising out of any Notices/communications exchanged between the Parties through e-mail and/ or facsimile in respect of the Financing Documents through e-mail and/ or facsimile.

6.7 Costs, Expenses and Fees

i. General

The Borrower shall be responsible for making payment of any costs, expenses and Taxes incurred in connection with the Facility being made available by the Lender to the Borrower or the Transaction Documents executed in relation thereto and upon demand, the Borrower shall without demur or protest, indemnify and pay the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns for any such costs, expenses and Taxes which have been incurred by the Lender or any advisors / nominees of the Lender.

ii. Amendment Costs

If the Borrower requests an amendment, waiver or consent, the Borrower shall, forthwith on demand, reimburse the Lender for the amount of all costs, Taxes and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

iii. Enforcement Costs

The Borrower shall, forthwith on demand, pay to Lender the amount of all costs, Taxes, charges and expenses (including legal fees) incurred or to be incurred by the Lender in connection with the enforcement of, or the preservation of any rights under each of the Transaction Documents.

6.8 This Article 6 shall survive the expiry or termination of this Agreement.

ARTICLE 7 - SECURITY

7.1 Security Interest

The Facility and all the Facility Outstanding shall be secured by the Security Interests created over the Secured Property. The Borrower shall comply with the terms specified under Schedule 2 hereto and otherwise under the terms of this Agreement and the other Financing Documents in relation to the Security Interests created over the Secured Property.

ARTICLE 8 - REPRESENTATIONS, UNDERTAKINGS AND COVENANTS OF THE BORROWER:

8.1 Representations

The Borrower represents and warrants in favour of the Lender as follows and each of the following representations, warranties and undertakings shall be deemed to have been made as of the Effective Date and shall continue to be made on each day until the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates:

8.1.1 Status

- (a) The Borrower has the power to own the Assets and carry on the Borrower's business as it is being conducted.
- (b) (If the Borrower is a Company as defined under the Act) The Borrower is a company duly incorporated and validly existing under the laws of India.
- (c) (If the Borrower is a partnership firm) The Borrower is a partnership firm duly registered and validly existing under the laws of India and licensed to do business under the Applicable Law and can sue and be sued as such.
- (d) (If the Borrower is an individual including partners in a partnership firm) The Borrower is a major, of sound mind, solvent and competent to contract.

8.1.2 Binding obligations

- (a) The Borrower declares and confirms that the Facility agreed to be granted to the Borrower shall be governed by the terms and conditions as herein contained, as well as those embodied in the other relevant Financing Documents.
- (b) The obligations expressed to be assumed by the Borrower in each of the Financing Documents are legal, valid, binding and enforceable obligations.

8.1.3 Non-conflict with other obligations

- (a) The entry into and performance by the Borrower of, and the transactions contemplated by, the Financing Documents do not and will not conflict with:
 - (i) Any Applicable Law;
 - (ii) Any agreement or instrument (including, without limitation, the constitutional documents of the Borrower where the Borrower is a Company as defined under the Act or a partnership firm) binding upon the Borrower or the Borrower's Affiliates.
- (b) The entry into and performance by the Borrower of, and the transactions contemplated by, the Transaction Documents do not cause any limitation on any of the powers whatsoever of the Borrower however imposed, or on the right or ability of the directors of the Borrower to exercise such powers to be exceeded (in case the Borrower is a Company as defined under the Act) and except as provided in any of the Security Documents, result in the existence of, or oblige the Borrower to create, any Security Interest over any of the Assets (other than the Security Interest created in terms of the Financing Documents).

8.1.4 Power and authority

- (a) The Borrower has all the necessary power to enter into, perform and deliver, and has taken all necessary actions to authorise the Borrower's entry into, performance and delivery of, the Financing Documents to which the Borrower is a party and the transactions contemplated by those Financing Documents.
- (b) Each of the Financing Documents to which the Borrower is a party has been duly and validly executed and delivered by person(s) duly authorised to do so acting on behalf of the Borrower.
- (c) (If the Borrower is a Company as defined under the Act)
The copies certified by the Borrower's Company Secretary / authorised signatory of the Certificate of Incorporation and the memorandum of association and articles of association of the Borrower are true and effective.

8.1.5 Financial Statements

The Financial Statements give a true and fair view of the results of the operations of the Borrower and the financial position of the Borrower.

8.1.6 Material Adverse Effect

There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect or that are likely to cause the Borrower to be subject to any restrictions on its operation, management or transferability under any Applicable Law.

8.1.7 Encumbrance

There is no mortgage, charge, hypothecation, pledge, lien, encumbrance or other Security Interest whatsoever over the whole or any part of the Assets of the Borrower and/ or the Secured Property other than the Security Interest created in terms of the Financing Documents.

8.1.8 Validity and admissibility in evidence

All Authorisations and Clearances required or desirable by the Borrower:

- (a) to enable the Borrower to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which the Borrower is a party;
- (b) to make the Transaction Documents to which the Borrower is a party admissible in evidence in its jurisdiction of incorporation;
- (c) for the Borrower to carry on its business; and
- (d) to enable the Borrower to create and perfect the Security Interest expressed to be created pursuant to any Security Documents and to ensure that such Security Interest has the priority and ranking it is expressed to have;
Have been obtained or effected and are in full force and effect.

8.1.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the availing of the Facility or entering into Financing Documents.

- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instruments which are binding on the Borrower or to which the Assets are subject to.

8.1.10 No misleading information

- (a) All factual information provided by the Borrower is true and accurate.

8.1.11 Financial statements

- (a) The Financial Statements were prepared in accordance with GAAP consistently applied;
- (b) The Financial Statements give a true and fair view and represent its true financial condition and operations during the relevant financial year;
- (c) There has been no Material Adverse Effect after the period for which the last audited Financial Statements of the Borrower have been submitted by the Borrower to the Lender.

8.1.12 Ranking

- (a) Each Security Document creates (or, once entered into, will create) in favour of the Lender and for the benefit of the Lender, the Security Interest which it is expressed to create with the ranking and priority it is expressed to have;
- (b) The Borrower's payment obligations under the Financing Documents rank above and prior to all the claims of all of its other unsecured and unsubordinated creditors.

8.1.13 No proceedings pending or threatened

There is no litigation, action, suit, investigation, claim, complaint, or other proceedings before any court, tribunal, Government Agency, domestic or foreign, initiated and pending or threatened against the Borrower, or which questions the legality, validity, or binding effect of any provision of this Agreement and/ or the Financing Documents and any other documents contemplated hereby or thereby and the transactions contemplated hereby or thereby.

8.1.14 Authorised Signatories

Any person specified as the Borrower's authorised signatory is authorised to sign documents on behalf of the Borrower.

8.1.15 Authorisations

The Borrower has obtained or will obtain as required, all necessary authorizations from the relevant Governmental Agencies required for the business or activities of the Borrower.

8.1.16 Winding Up / Insolvency

- (a) The Borrower, any of the Promoters and/ or any of the Security Providers have not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its insolvency, bankruptcy, winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, insolvency professional, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (b) No application has been filed by any person, before any forum under the IBC, no resolution of directors or of members or declaration of partners, as the case may be, has been made, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/ bankruptcy process by whatever name called in relation to the Borrower, any of the Promoters and/ or any of the Security Providers.
- (c) No demand notice under the IBC or the SARFAESI Act or any other Applicable Law has been issued to the Borrower, any of the Promoters and/ or any of the Security Providers.

8.1.17 Security

- (a) Each of the Security Documents to which the Borrower is a party validly creates or will create, upon execution thereof by the Borrower, each of the encumbrances which are expressed to be created by that Security Document and evidences each of the encumbrances it is expressed to evidence.
- (b) All necessary and appropriate recordings and filings have been made in all necessary and appropriate public offices;
- (c) All other necessary and appropriate action such as payment of stamp duty on the Security Documents has been taken, so that the Security Interest created by each Security Document constitutes perfected Security Interest on and in all right, title and interest of the Borrower, the Promoters and/ or the Security Providers, as the case may be, in and on the Secured Property and has the priority it is expressed to have.

8.1.18 Good Title to Properties

The Borrower:

- (a) is the absolute legal and beneficial owner and has good, valid and marketable title to/ or valid leases or licences of, and all appropriate Authorisations to use its Assets, necessary to carry on the Project and its business as presently conducted and no term contained therein restricts the Borrower from or imposes any conditions upon the Borrower from creating the Security Interest over the Assets referred to herein, or the entry into, delivery and performance of its obligations under the Financing Documents;
- (b) not received any enquiry, show cause notice, notification or order of any Government Agency in respect of or relating to any Assets of the Borrower in any manner which could affect the ability of the Borrower to comply with its obligations under this Agreement;

8.1.19 Insurance

The Borrower has taken/ shall procure necessary insurance of all the Assets of the Borrower on replacement value basis and shall modify the same on such terms and conditions as may be stipulated by the Lender.

8.1.20 No Deductions

All payments made by the Borrower to the Lender are free and clear of and without deductions for present or future Taxes, duties, imposts, withholdings or other deductions as required by Applicable Law.

8.1.21 Project / Operation of Business

The Borrower has obtained all necessary consents and approvals for the purposes of the Project and / or for conduct of business in a legal manner and all the agreements entered into by the Borrower in relation to the Project, are valid and enforceable agreements.

8.1.22 Tax Returns and Payments

The Borrower has filed all Tax returns required by Applicable Law to be filed by it, deducted Tax at source as per the Applicable Law and has paid all Taxes payable by it. The Borrower has paid all the stamp duties applicable in respect of all the Financing Documents as per the Applicable Law.

8.1.23 Immunity

The Borrower is not entitled for any immunity in respect of any legal proceedings undertaken or which may be undertaken with respect to this Agreement and/ or any other Financing Documents. The Borrower confirms that the execution and performance of this Agreement, Project Documents and the other Financing Documents is a private and commercial act on the part of the Lender.

8.1.24 The Borrower (if an individual) or each of the partners (if the Borrower is a partnership firm), is a (a) citizen of India; (b) the partners' rights against the firm with respect to any loan or money granted by the partners to the firm or with respect to any such transactions shall always be subordinate to the right of the Lender for the Facility granted to the Borrower under the Financing Documents; (c) the partner signing the Financing Documents on behalf of the firm is the designated partner of the firm and is authorized under the partnership agreement signed between the partners of the firm to do all the acts, matters and things including executing the Financing Documents for availing the Facility on behalf of the firm and creating Security Interest over the Secured Property as contemplated in terms hereof.

8.1.25 All the agreements and arrangements, if any, which have been entered into by and between the Borrower with any related party of the Borrower, have been entered into by the Borrower, on an arms-length basis and all terms of such contracts are in accordance with the acceptable commercial practices.

8.1.26 The Borrower is not a party to any contract or agreement with any related parties under which there are any outstanding obligations or liabilities otherwise than those disclosed to and consented to, in writing, by the Lender.

8.2 General Undertakings

(a) The Borrower shall comply with all the covenants and undertakings specified under Schedule 4 hereto and otherwise under the terms of this Agreement and other Financing Documents.

(b) The covenants and undertakings in the Financing Documents shall remain in force from the date of this Agreement till the payment of the Facility Outstanding under the Financing Documents by the Borrower.

ARTICLE 9 - EVENTS OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

ARTICLE 9A- Each of the events or circumstances set out in this Article 9A shall constitute an Event of Default.

9A.1 Non-Payment

The Borrower does not pay the Facility Outstanding on the respective Due Dates at the place and in the currency and in the manner in which it is expressed to be payable.

9A.2 Breach of Covenants/ Undertakings

If the Borrower, any of the Security Providers and/or any of the Promoters commit breach of any of the requirements, representation, warranty, undertakings, covenants, warranty, obligations of any of the Transaction Documents/ Security Documents.

9A.3 Other Obligations

(a) The Borrower, any of the Promoters and/or any of the Security Providers does not comply with any of the provisions of the Transaction Documents;

(b) If any Security Interest created under any Security Document becomes invalid or unenforceable;

(c) Any related party transactions with regards to the Borrower adversely affect the rights of the Lender;

(d) If any proceedings are initiated under Applicable Law with respect to the utilisation of any funds for the Purpose which could affect the ability of the Borrower to make payments of the Facility Outstanding and any other amounts that are payable to the Lender under the Financing Documents;

(e) If, in the sole opinion of the Lender, there is any adverse ruling in the litigations/ proceedings in relation to the Borrower, any of the Promoters and/or any of the Security Providers;

(f) Failure to perfect the Security Interest on the Secured Property to the satisfaction of the Lender within the timelines as stipulated in the Financing Documents;

(g) In cases where the Security Provider/s is/are a Company as defined under the Act, failure to register the Security Interest created with respective Registrar of Companies in favour of Lender within 30 (Thirty) days of the Effective Date.

9A.4 Misrepresentation and Breach of Purpose

(a) Misrepresentation: Any representation or statement made or deemed to be made by the Borrower, any of the Promoters and/or any of the Security Providers in any of the Transaction Documents or any other document delivered by or on behalf of the Borrower, any of the Promoters and/or any of the Security Providers under or in connection with any Transaction Documents and / or the Facility is or proves to have been incorrect or misleading or untrue.

(b) Breach of the purpose of the Facility: The Borrower fails to apply the proceeds of the Facility in accordance with the Purpose and / or fails to provide such evidences/ certificates or other documents as the Lender may require in accordance with the fulfillment of the obligation of the Borrower therefore.

9A.5 Cross Default

An event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfilment of any other condition or any combination of the foregoing would constitute an event of default) occurs under any agreement or document relating to any Indebtedness of the Borrower, any of the Security Providers and/ or any of the Promoters or any other group company or associate person or Affiliate of the Borrower, any of the Security Providers and/ or any of the Promoters, as the case may be, or companies promoted by the Borrower, any of the Security Providers and/ or any of the Promoters, partnership firms including limited liability partnerships in which Borrower, any of the Security Providers and/ or any of the Promoters is one of the partner (the "Defaulting Parties"), or any lender of the Borrower and/or the Defaulting Parties becomes entitled to declare any Indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity given by the Borrower or the Defaulting Parties is not honored, when due and called upon.

For avoidance of doubt it is clarified that the foregoing shall apply to all existing and future agreements, Indebtedness, guarantee and indemnity, it being understood that such cross default provisions are an express - bargained-for element of the transactions contemplated hereunder and the Lender would not have entered into this Facility Agreement without these cross default provisions having been agreed.

9A.6 Insolvency

(i) The Borrower, any Security Provider and/or Promoter is or is presumed or deemed to be unable or admits inability to pay their debts as they fall due, suspend making payments on any of their debts or, by reason of actual or anticipated financial difficulties, commence negotiations with one or more of their creditors with a view to rescheduling any of their indebtedness.

(ii) Where the Borrower is an individual, if the Borrower commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower declaring him an insolvent.

(iii) Where the Borrower is a partnership firm, if the Borrower, is dissolved or a notice of dissolution is given to it by any of its partners or if the Borrower or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent.

(iv) Where the Borrower is a company, if the Borrower is unable to pay its debts within the meaning of section 271 of the Companies Act, 2013 or a resolution for winding-up of the Borrower is passed or any petition for its winding-up filed or any order for winding-up is made against the Borrower or if a liquidator is appointed in respect of any property or estate of the Borrower.

9A.7 Insolvency Proceedings

Any action, legal proceedings, applications, proceedings and/or other procedure or step is filed/ instituted/taken in relation to:

- i) Winding-up, insolvency, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any of the Security Providers, the Borrower and/ or any of the Promoters;
- ii) The appointment of a liquidator (other than in respect of a solvent liquidation of any Security Provider or Borrower), official assignee, insolvency professional, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer on any of the Security Providers, the Borrower and/ or any of the Promoters; or
- iii) Enforcement of any security over any assets of any of the Security Providers, the Borrower and/ or any of the Promoters; or
- iv) Any analogous procedure or step is taken in any jurisdiction against any of the Security Providers, the Borrower and/ or any of the Promoters.

9A.8 Project

In the event that any Authorisation and/ or Clearance, is revoked or terminated.

9A.9 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Security Provider or Borrower.

9A.10 Unlawfulness

It is or becomes unlawful for the Borrower, any of the Security Providers and/ or any of the Promoters to perform any of its obligations under the Transaction Documents.

9A.11 Repudiation

The Borrower, any of the Security Providers and/ or any of the Promoters repudiates any Transaction Documents.

9A.12 Cessation of Business

The Borrower, any of the Security Providers and/ or any of the Promoters suspends or ceases or threatens to cease to carry on all or any part of their business, for any reason whatsoever.

9A.13 Material Adverse Effect

- i) Any event or circumstance occurs which in the opinion of the Lender is prejudicial to or imperils or depreciates the Security Interests created in favour of the Lender or impacts the viability of the Project.
- ii) If during review by the Lender (or consultants appointed/nominated for its benefits) of the Project, implementation or business of the Borrower, the said review reflect any distress/deterioration in the Project/Borrower's viability / security, in the sole discretion of the Lender;
- iii) Suspension of any contract or the Project by the Authority/ principal / employer / off-taker / or other authority due to whatever reason;
- iv) Termination of the Project by the Authority for any reason;
- v) Non-submission of the copies of fortnightly/ monthly bills raised by Borrower on the Authority for the Project for more than 3 months;
- vi) Non-routing of the funds through the Designated Bank Account.
- vii) Non-submission of Project status report for a continuous period of 3 (Three) months.
- viii) Abandonment of work by Borrower or any other such reason;
- ix) One or more events, conditions or circumstances (including any change in law) occur or exist which in the sole opinion of the Lender, has had or could have a Material Adverse Effect in respect of the Borrower, any of the Security Providers and/ or any of the Promoters.

9A.14 Non-routing of all funds/receivables of the Borrower through the Designated Bank Account/s.

9A.15 The Borrower, any of the Security Providers and/ or any of the Promoters is deemed for the purposes of any law to be unable to pay debts as they fall due, or to be insolvent, or admits its inability to pay debts as they fall due.

9A.16 The Borrower, any of the Security Providers and/ or any of the Promoters suspends making payments on all or any class of its debts or announces an intention to do so, or a moratorium is declared in respect of any of its Indebtedness.

9A.17 Illegality

- i) It is or becomes unlawful for the Borrower, any of the Security Providers and/ or any of the Promoters or any Person to perform any of their respective obligations under this Agreement or any Transaction Document.
- ii) Any Transaction Document or any provision thereof are required by any law to be cancelled, terminated or repudiated; or
- iii) Any obligation under any Transaction Document is not or ceases to be a valid and binding obligation of any person, who is party to it or becomes void, illegal, unenforceable or is repudiated by such person (other than the Lender).

9A.18 Appointment of Receiver

A receiver is appointed in respect of the whole or any part of the property of the Borrower.

9A.19 Change in control

The Control of the Borrower is changed without the prior written approval of the Lender.

9A.20 The occurrence of any event or circumstance, which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Facility.

9A.21 The Borrower abandons or threatens to abandon the Project.

9A.22 (In the event that the Project is under construction as of the Effective Date) The failure to commence the commercial operation of the Project on or prior to the scheduled commercial operations date (by whatever name called) in terms of the Project Documents.

9A.23 Failure to comply with the Lender's observations to the satisfaction of Lender.

9A.24 Any dispute, cause of reference to law by any party in regard to operation of the Projects, which may cause disruption in operation of Project.

9A.25 Failure to comply with any conditions, contracts or any other documents related to the Project.

9A.26 Filing of any application by any person against any of the Borrower, any of the Promoters and/ or any of the Security Providers or by Borrower, any of the Promoters and/ or any of the Security Providers itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/ recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to the Borrower, any of the Promoters and/ or any of the Security Providers.

9A.27 Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to the Borrower, any of the Promoters and/ or any of the Security Providers demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process.

9A.28 Any seizure, confiscation, possession of the assets of the Borrower, any of the Promoters and/ or any of the Security Providers or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Government Authorities in relation to the Borrower, any of the Promoters and/ or any of the Security Providers or any of their assets.

9A.29 Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law, in relation to the Borrower, any of the Promoters and/ or any of the Security Providers or any of their assets.

ARTICLE 9B- CONSEQUENCES OF DEFAULT AND ACCELERATION

9B.1. On and at any time after the occurrence of an Event of Default, the Lender shall be entitled to:

- i) Cancel all commitments whereupon the Lender's obligations to make available the Facility under this Agreement, shall be terminated forthwith;
- ii) Stop and/or withhold further disbursements of the Facility;
- iii) Declare that all or part of the Facility Outstanding, be immediately due and payable, whereupon the entire Facility and all accruals thereto become immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding;
- iv) Enforce all or any of the Security Interest created pursuant to the Security Documents and exercise any and all rights specified in the Security Documents and other Financing Documents including, without limitation, to accelerate the obligations of the shareholders of the Borrower including the Promoters to perform their obligations as stipulated in the Financing Documents;
- v) Transfer all the contractual rights to the Lender's name (or its nominee) and perform the Project and transfer all the assets of the Project (either by itself or through a nominee);
- vi) Exercise all or any rights or remedies of the Borrower under one or more of the Projects Documents against any parties to such Projects Documents in such manner as the Lender may deem fit, in its absolute discretion;
- vii) Exercise such other remedies as permitted or available under Applicable Law in the sole discretion of the Lender against the Borrower and/or the Security Provider and / or the guarantors or exercise all or any rights or remedies of the Borrower under one or more documents relating to Project against any parties to such documents in such manner in its absolute discretion;
- viii) Enforce its right to disclose as set in Article 11.16 and 11.17 of this Agreement, on the occurrence of Default;
- ix) Recall the Facility granted under this Agreement;
- x) Enter upon and take possession of the Assets of the Borrower;
- xi) Take possession and transfer the Assets of the Borrower as applicable under the law;
- xii) Step-in and take over the operations of the Project and the affairs of the Company and in this regard appoint such technical, financial and executive personnel as the Lender may determine in its sole discretion, at the cost of the Borrower;
- xiii) Exercise such other remedies as permitted or available under Applicable Law in the sole discretion of the Lender against the Borrower and/or the Security Provider and / or the guarantors or exercise all or any rights or remedies of the Borrower under one or more documents relating to Project against any parties to such documents in such manner in its absolute discretion;
- xiv) Instruct any person, who is liable to make any payment to the Borrower, to pay such amounts directly to the Lender;
- xv) sell, assign, dispose off or otherwise liquidate or direct the Borrower and/ or any of the Security Providers to sell, assign, dispose off or otherwise liquidate, any or all of the Secured Property at such time, at such place or places and on such terms as the Lender may determine and take possession of the proceeds of any such sale or liquidation;
- xvi) Transfer the Project Assets of the Borrower in favour of the Lender or such other Person by way of lease, leave and licence, sale or otherwise as per Applicable Law whether pursuant to the exercise of the right of substitution under the substitution agreement (if any) or otherwise;
- xvii) Exercise any other rights that the Lender may have under Applicable Law, any other law for the time being in force and/or the Transaction Documents;
- xviii) To take all steps and actions as may be required to enable the Lender to exercise Control over the Borrower including, without limitation, steps pursuant to Article 9B.1(xii) above;
- xix) Without accelerating the repayment of whole of the Facility Outstanding, sell or cause to sell assets under Security Interest which are sufficient to pay the defaulted amounts under the Financing Documents.

9B.2. Default under any one of the facility from Lender shall be treated as default under the present Facility and vice versa.

7.1.2 Notwithstanding anything to the contrary contained in any of the Financing Documents, in the following events ("Specified Events"), the entire Facility Outstanding shall be deemed to have been recalled by the Lender (unless waived by the Lender in writing) without any further act, deed, notice or writing in this regard from the Lender and shall be immediately due and payable by the Borrower:

- a) Filing of any application by any person against any of the Borrower, any of the Promoters, guarantor and/ or any of the Security Providers or by the Borrower, any of the Promoters, guarantor and/ or any of the Security Providers itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/ liquidation/bankruptcy process by whatever name called in relation to the Borrower, any of the Promoters, guarantor and/ or any of the Security Providers;
- b) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to the Borrower, any of the Promoters, guarantor and/ or any of the Security Providers demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
- c) Any seizure, confiscation, possession of the Assets or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Government Agency in relation to the Borrower, any of the Promoters, guarantor and/ or any of the Security Providers or any of their assets.
- d) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law, in relation to the Borrower, any of the Promoters, guarantor and/ or any of the Security Providers or any of their assets.

9B.3. (applicable only if the Borrower is a Company as defined under the Act)

Appointment of Nominee Directors

- a. Until the Final Settlement Date, the Lender without prejudice to its rights referred to in the Financing Documents shall have a right to appoint and/ or remove, from time to time, a director on the Board of the Borrower as its nominee director(s) and in the case of an Event of Default such number of directors on the Board of the Borrower that would constitute a majority ("Nominee Director(s)") to protect the interests of the Lender, subject however that the director or directors so appointed by the Lender shall not be liable to retire by rotation, shall be appointed in non-executive capacity and need not possess any share qualification prescribed by the Articles of Association of the Borrower. The Borrower shall suitably amend its Articles of Association to provide for such appointment.

- b. The Nominee Director(s) shall be entitled to be appointed as member(s) of the committees of Board and receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting. If at any time, the Nominee Director(s) is not able to attend a meeting of Board or any of its committees, of which he is a member, the Lender may depute an observer to attend the meeting. Such Nominee Director/ observer shall furnish to the Borrower reports of the proceedings of all such meetings and the Borrower shall not have any objection to the same. The expenses incurred by the Lender in this connection including, without limitation, the appointment of the Nominee Director(s) shall be borne and payable by the Borrower. The appointment/ removal of the Nominee Director(s) shall be by a notice in writing by the Lender addressed to the Borrower and shall (unless otherwise indicated by the Lender) take effect forthwith upon such a notice being delivered to the Borrower.
- c. The Nominee Director(s) and/ or the observer shall have the right to provide information regarding the Borrower that, in the opinion of the Nominee Director(s) and/ or the observer, is relevant for the Lender and/ or relevant or pertaining to the Financing Documents.
- d. The Nominee Director(s) and the observer shall be entitled to all the rights, privileges and indemnities of other directors of the Borrower including sitting fees and expenses as are payable by the Borrower to the directors in their capacity as director. The fees, commission, monies and remuneration in relation to such Nominee Director(s) and the observer shall accrue to the Lender and same shall accordingly be paid by the Borrower to the Lender. The expenses incurred by the Nominee Director(s), observer or Lender in connection with such appointment or directorship shall be borne by the Borrower.
- e. Such Nominee Director(s)/ observer/ Lender shall be indemnified by the Borrower promptly upon demand at any time and from time to time from and against all losses, damages, costs, expenses, liabilities and losses incurred or suffered by the Nominee Director(s)/ observer/ Lender, as the case may be in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon or incurred or suffered by the Nominee Director(s), observer or Lender (including, without limitation, attorney's fees and expenses) directly or indirectly, resulting from appointment of the Nominee Director(s) or observer or by holding a position on the Board and/ or otherwise from his/ her association with the Borrower, without requiring the Lender or any of its Affiliate that has nominated such Nominee Director(s) to indemnify him/ her in the first instance and any obligation of the Lender or its Affiliate under any document or instrument providing for indemnification or advancement by such entity shall be secondary to the Borrower's primary obligation with respect thereto. The indemnification as provided by the provision of this Agreement or Applicable Law shall not be deemed exclusive of any other rights to which the Nominee Director(s), the observer or the Lender may be entitled under Applicable Law, any other agreement or otherwise.
- f. The Borrower shall permit the officers or designated representatives of the Lender (including, without limitation, the Nominee Director(s) and/ or such observer) to carry out technical, legal or financial inspections and visit and inspect any of the properties of the Borrower, including, without limitation, the business facilities, work, and buildings thereon, and examine the books of record and accounts of the Borrower. The cost and expenses in this connection shall be borne by the Borrower.
- g. The Borrower acknowledges and agrees that the Nominee Director and/ or such observer shall not be liable for any act or omission of the Borrower.

9B.4. (applicable only if the Borrower is a Company as defined under the Act)

Lender's right to subscribe to equity of the Borrower

On the occurrence of an Event of Default, the Lender shall have the right to convert (which right is hereinafter referred to as "the Conversion Right"), at its option, either the whole or any part of the Facility Outstanding into fully paid up and voting equity shares of the Borrower at par or book value of such shares or such other value as the Lender may determine whether as part of any strategic debt restructuring scheme/ other scheme as the Lender may determine or otherwise. Such conversion shall take place in a manner specified in a notice in writing to be given by the Lender to the Borrower prior to the date on which the conversion is to take effect stipulated in such notice. On receipt of notice of conversion, the Borrower shall take all actions to, and shall, allot and issue the requisite number of fully paid up and voting equity shares to the Lender as from the date of conversion. The equity shares so allotted and issued to the Lender shall carry from the date of conversion the right to receive the dividends and other distribution declared or to be declared in respect of the equity share capital of the Borrower and shall rank *pari passu* with the other fully voting equity shares of the Borrower in all respects. The Conversion Right reserved as aforesaid may be exercised by the Lender on one or more occasions at all times up to the Final Settlement Date and shall be exercisable by the Lender without prejudice to the rights available to the Lender under the Transaction Documents and/ or Applicable Law.

ARTICLE 10 - ASSIGNMENTS AND TRANSFERS

10.1 Binding Agreements

This Agreement shall be binding upon and enure to the benefit of each Party hereto and its or any subsequent successors and assigns.

10.2 No Assignments and Transfers by the Borrower

The Borrower shall not be entitled to assign or transfer any of the Borrower's rights, benefits and obligations hereunder without the prior written consent of the Lender.

10.3 Assignments by the Lender

- (a) The Borrower acknowledges that the Lender may sell, transfer, securitize, assign, novate, risk participate or otherwise part with, in part or in full, the Borrower's dues arising under the Financing Documents and any or all of the Lender's corresponding rights, benefits or obligations (if any), including the rights and benefits of the Lender in the Security Interest provided by the Borrower, any of the Promoters and the Security Providers under the Security Documents to any Person in India or outside India ("Assignee"), in any manner whatsoever, whether with recourse or without recourse to the Lender, without notice to or consent to/ from the Borrower and /or the Security Providers.
- (b) The Borrower further agrees that upon an assignment in favour of any Assignee, such Assignee will be entitled to take any action, including initiation of legal proceedings, against the Borrower in the Assignee's own name without making the Lender a party thereto. It is further clarified that upon part assignment or transfer or other disposition of the Facility and corresponding rights and obligations (if any) to such Assignee, the Lender or the Assignee will be entitled to take any action for that portion of the Borrower's dues owing, including initiation of legal proceedings, against the Borrower in its own name, as the case maybe, without making the other a party thereto.
- (c) The Borrower irrevocably and unconditionally confirms that the Borrower shall and shall ensure that the Borrower, Security Provider(s) and the Promoter shall continue to be bound by the terms of the Financing Documents notwithstanding such transfer or assignment by the Lender and that the Assignee shall acquire an interest in the Financing Documents upon the transfer taking effect.

10.4 Exclusion of Lender's liability

In relation to any assignment or transfer pursuant to this Article 10, the Borrower acknowledges and agrees that the Lender shall not be obliged to enquire as to the accuracy of any representation or warranty made by an Assignee in respect of the Assignee's eligibility as a lender.

ARTICLE 11 - MISCELLANEOUS

11.1 Remedies and Waivers

No failure by the Lender to exercise, nor any delay by the Lender in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and

remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the other Financing Documents. 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 Lender to any other or further action in any circumstances without notice or demand.

11.2 Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under Applicable Law, the legality, validity or enforceability of the remaining provisions hereof under Applicable Law shall in no way be affected or impaired thereby. The Parties shall endeavour to replace such unenforceable provision with another provision, which, as far as possible, reflects the original intent of the Parties.

11.3 Counterparts

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

11.4 Notices

11.4.1 Except as otherwise expressly provided herein, all notices, demands, requests and other communications ("Noticels") to be provided or given at various places in this Agreement and the Financing Documents shall be in writing. Such Noticels shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) (only in case of Noticels) which are being sent by the Lender) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) (only in case of Noticels) which are being sent by the Lender) sent by e-mail. The details of the Parties for the purposes of serving any Notices in relation to or pursuant to this Agreement shall be as set out in serial number 33 of the Schedule 1 of this Agreement.

11.4.2 Any such Notice made or delivered by one person to another under or in connection with this Agreement will only be effective:

- i) If delivered personally, at the time of delivery;
- ii) If sent by letter, 3 (Three) days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee;
- iii) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter; and
- iv) if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent and subject to such facsimile being followed up with a written letter.

Provided however that any Notice to the Lender shall be effective only on actual receipt by the officer of the Lender for whose attention the Notice has been expressly marked.

11.4.3 This Article 11.4 shall survive the termination or expiry of this Agreement.

11.5 Provisions Severable

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 Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

11.6 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India

11.7 Dispute Resolution

- (a) Subject to Article 11.8 and 11.9 below, any dispute or disagreement arising out of or in connection with this Agreement ("**Dispute**"), shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.
- (b) The place of arbitration shall be as specified in serial number 27 of the Schedule 1 and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.
- (c) Subject to the fore-going sub-articles of this Article 11.7, each Party submits itself to the jurisdiction of the courts and tribunals at the place specified in serial number 26 of the Schedule 1. Notwithstanding the aforesaid, the Borrower acknowledges and agrees that the Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of this Agreement against the Borrower in a court, tribunal or any other appropriate forum situated in any other part of India.

11.8 Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, the Sponsors, the Security Providers, if any and/or any other persons, or any of their respective assets, under the SARFAESI Act and/or the IBC, and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.

11.9 Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or be treated as a 'financial institution' under the DRT Act and to exercise rights/remedies thereunder, the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Facility Outstanding from the Borrower and/or the Sponsors and/ or the Security Providers, or any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Article 11.7 (a) and 11.7 (b) and the agreement to arbitrate as between the Lender and the Borrower shall, at the option of the Lender, cease to have effect.

11.10 It is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Agreement with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents.

11.11 Entire Agreement

This Agreement supersedes all prior discussions, exchange of documents or other papers or information and agreements between the Parties with respect to the subject matter of this Agreement and this Agreement contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

11.12 Waiver

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfilment on a future occasion. All remedies, either under this Agreement, or by Applicable Law or otherwise afforded, will be cumulative and not alternative.

11.13 Further Assurance

The Borrower assures the Lender that the Borrower shall execute, sign, seal and deliver all documents, papers, acknowledgements and representations as may be required by the Lender at any time during the pendency of this Agreement and thereafter with a view to more fully and effectively securing the moneys due and payable or to become due and payable by the Borrower to the Lender in terms of this Agreement.

11.14 Evidence of Debt

In any legal action or proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Lender shall be conclusive evidence of the existence of Facility and amount of obligation of the Borrower as therein recorded.

11.15 Reference to Joint Lenders' Forum

The Borrower agrees that, the Lender shall be entitled to identify incipient stress in the Borrower's account held with it and pursuant thereto, create different sub-categories of such accounts. The Borrower agrees that the Lender shall report credit information relating to the Borrower if the aggregate fund based and non-fund based exposure of the Lender is above the limit so specified by the Reserve Bank of India ("**RBI**"), in this regard, from time to time, to any Government Authority including, without limitation, the Central Repository of Information on Large Credits ("**CRILC**"). The Borrower also affirms that the Lender shall be entitled, if it so deems fit, to refer the Borrower's account to the joint lenders' forum ("**JLF**"), and such JLF may explore and suggest a corrective action plan for such account. The Borrower agrees that it shall be bound to comply with the solutions that are set out by JLF including, without limitation, the option of rectification, restructuring, recovery or any other actions as so suggested by the JLF.

11.16 Disclosure of information

- (a) Without prejudice to the rights of the Lender to disclose information relating to the Borrower under Applicable Law and/or on the happening of an Event of Default, the Borrower hereby agrees and gives consent for the disclosure by the Lender, waiving specifically its right of notice, privacy, privity, defamation for such disclosure by the Lender, of all or any of the following: (a) information and data relating to the Borrower and/or to obligations assumed/to be assumed by the Borrower or to the Facility availed of/to be availed, by the Borrower; and (b) Event of Default, if any, as the Lender may deem appropriate and necessary to disclose and furnish to:
- (i) The Lender's agents, contractors or third party service providers or professional advisers who are under a duty of confidentiality to the Lender as the case may be, and who provide administrative, telecommunications, computer, payment, collections, security, clearing, credit reference or checking, or other services or facilities to the Lender under or in connection with the Facility and/or the operation of the Lender's business, whether in India or outside India;
 - (ii) The Lender's head office, branches, representative offices, subsidiaries, related corporations or affiliates, in India, or overseas (collectively the "Related Parties" and each a "Related Party") for any database or data processing purposes or any other purposes whatsoever, notwithstanding that a Related Party's principal place of business may be outside of India or that the Borrower's information following disclosure may be collected, held, processed or used by any Related Party in whole or in part outside India;
 - (iii) RBI or the credit information companies and/ or any other agency authorized in this behalf by RBI or any regulatory, supervisory or other authority, court of law, tribunal or person, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
 - (iv) Any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of the Lender or other participants in any of its rights and/or obligations under or relating to the Facility and the Security Interests or any further security for any purposes connected with the proposed assignment or transfer; or
 - (v) any insurer (whether of the Lender or the Borrower or otherwise), or provider of security.
- (b) The Borrower undertakes that the RBI or the credit information companies and any other agency so authorized may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them and furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (c) The Lender hereby agrees to provide to the Borrower with any information relating to the Borrower which has been shared by the Lender with RBI or the credit information companies.

11.17 Disclosure of Default

The Borrower hereby accepts and confirms that as a pre-condition to the grant of the Facility by the Lender to the Borrower, consent of the Borrower is required to make certain disclosures in relation to the Borrower including information and data relating to the Borrower, its directors and any credit facility/ies availed of or to be availed of by the Borrower, obligations assumed or to be assumed by the Borrower in relation thereto and default, if any, committed by the Borrower in discharge thereof. Accordingly, the Borrower hereby unconditionally and irrevocably gives consent to and authorizes and acknowledges that the Lender has unqualified right to disclose all or any data relating to the Borrower, including information and data relating to the Borrower, its directors, partners shareholders, Affiliates, employees, information relating to any credit facilities availed of by the Borrower from the Lender, information in relation thereto and default, if any, committed by the Borrower under the Financing Documents, as a Lender deems appropriate and necessary to disclose and furnish to the RBI, credit information companies, any other bank, financial institution or non-banking finance company, and to any other agency so authorised in this behalf by the RBI. The Borrower hereby gives its consent to the Lender and/ or RBI/ credit information companies to publish the name of the Borrower and their respective directors in a newspaper or other media or in private correspondence as may be considered appropriate by the Lender and that the RBI, credit information companies, banks, financial institutions or any other agency as aforesaid may use, process such information and data disclosed by the Lender in the manner as deemed fit by any of them and any of them may furnish for consideration, the processed information and data or products thereof prepared by them, to any banks or financial institutions and other credit grantors or registered users.

11.18 Lien and Set-Off

Notwithstanding anything to the contrary in this Agreement or any other document/ arrangement: (i) in respect of all and any of the Borrower's, any of the Promoters' or any of the Security Providers', their respective group companies, promoters (partners, in case of the partnership firms and limited liability partnerships), Affiliates, sister concerns, associate companies, subsidiaries, holding companies, etc. (hereinafter collectively referred to as the "**Borrower Group**") present and future liabilities to the Lender or to the affiliates, group entities, associate entities, parent, subsidiaries, or any of branches of the Lender (hereinafter collectively referred to as the "**Relevant Entity(ies)**"), whether under this document or under any other obligation/ loan/ facilities/borrowings/ document, whether such liabilities are/ be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether as principal debtor and/ or as guarantor and/ or otherwise howsoever (collectively "Liabilities"), the Lender and the Relevant Entities shall have a specific and special lien on all the Borrower Group's present and future stocks, shares, securities, property, book debts, held with or in custody, legal or constructive, with the Lender and the Relevant Entities, now or in future, whether in same or different capacity of the Borrower Group persons/ entities, and whether severally or jointly with others, whether for any safe custody, collection, or otherwise, and (ii) separately, the Lender and the Relevant Entities shall have an express right to, without notice to and without consent of the Borrower Group persons/ entities, set-off, transfer, sell, realise, adjust, appropriate all such securities, amounts and property as aforesaid (whether earmarked for any particular Liability or not) for the purpose of realising or against any dues in respect of any of the Liabilities and to set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon any default in payment of any part of any of the Liabilities when due in terms of such documents and (iii) the security created by the Borrower or any other entity within the Borrower Group in respect any specific Liability in favour of the Lender or any of the Relevant Entities shall be deemed to be created for and shall secure all the Liabilities and may be enforced

for the realisation of any or all the Liabilities. The Lender or the concerned Relevant Entity (as the case may be) shall not be bound to release any such security even if the specific Liability for which it was created has been discharged and shall be entitled to continue to hold such security (as security for the other Liabilities) until the full and final discharge of all the Liabilities to the satisfaction of the Lender/ concerned Relevant Entity.

11.19 Variation

No variation of this Agreement or the schedules and annexures hereto shall be effective unless reduced to writing and signed by or on behalf of a duly authorised representative of each of the Parties to this Agreement.

11.20 Limitations on Authority

Except as specifically authorised by this Agreement or any other agreement in writing among the Parties, no Party shall have or hold itself out as having any authority or agency to act on behalf of any other Party in any capacity or in any manner whatsoever, and no Party shall become liable by reason of any representation, action or omission of any other Party contrary to the provisions of this Agreement and any other agreements specified herein. Nothing in this Agreement shall be deemed to constitute a partnership of any kind between the Parties to this Agreement, nor constitute the Borrower as the agent of the Lender or otherwise entitle the Borrower to have authority to bind the Lender for any purpose.

11.21 Independent Rights

Each of the rights of the Lender under this Agreement are independent, cumulative and without prejudice to all other rights available to the Lender, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement.

11.22 Translation

All documents to be furnished or communications to be given or made under this Agreement shall be in English or if in any other language, it shall be accompanied by a certified, official English translation prepared either by: (a) a translator identified as an approved translator for the High Court of any State in India or (b) a translator acceptable to the Lender, which translation shall be the governing version between the Borrower and the Lender.

ARTICLE 12 - PAYMENT OF COST, CHARGES & OTHER EXPENSES

12.1 Payment of Cost, Charges & Other Expenses

12.1.1 The Borrower shall pay/reimburse the Lender actual legal/other fees and Taxes thereon in regard to due diligence, drafting and finalization of the Financing Documents and Security Documents on or before the date of signing of the Facility Agreement. The same shall be on actual basis. The Borrower shall reimburse out of pocket expenses incurred by the Lender and the Lender's advisors, on actual basis, related to the legal due diligence and documentation for this transaction forthwith on such claim made/to be made by the Lender.

12.1.2 The Borrower shall pay forthwith on demand to the Lender the costs, charges, expenses and Taxes incurred/ which may be incurred by the Lender in connection herewith or with the enforcement or attempted enforcement of the Security Interest or the protection or defence or perfection thereof or for any recovery of any moneys agreed to be secured to the Lender and of all suits and proceedings of whatsoever nature for the enforcement of the Security Interest agreed to be created, for the recovery of such moneys or otherwise in connection therewith or in which the Lender may be joined as a party or otherwise involved by reason of the existence of the Security Interest agreed to be created.

12.1.3 The Borrower hereby agrees to pay to the Lender forthwith on demand, all costs, charges and expenses (including, without limitation, costs, charges, expenses and Taxes incurred) incurred by the Lender for the creation, preservation, protection and perfection of the Security Interest (including stamp duty and legal charges) and/or for attempted or actual realisation or enforcement thereof. The Borrower shall also pay all costs, charges, Taxes and expenses (including costs of investigation of title, documentation, due diligence or any other cost for the protection of the Lender's Security Interest, site visit expenses, external consultants charges) and expenses in anyway incurred by the Lender and the Lender's Consultants (including travelling and other allowances) in connection with the undertaking or fulfilling their obligations and/ or exercising any right or authority or liability conferred under this Agreement or the other Financing Documents.

12.1.4 In relation to any charges, fees, expenses or any payments made or incurred by or on behalf of the Borrower by the Lender, all the Taxes, cess, imposts, statutory demands and any related levy applicable thereon, shall be solely and entirely borne by the Borrower, irrespective of the recipient/ beneficiary of the services/ goods or the person supposed to pay the same under Applicable Law, in addition to any such charges/fees/payments. All costs, charges, expenses, fees, Taxes etc incurred by the Lender, in respect of which the Borrower is required to reimburse the Lender in terms of this Article 12.1 shall carry interest and Additional Interest till payment of such amounts, together with Taxes, if any, on such reimbursements.

12.2 Payment of Interest Tax, Goods and Service Tax, Levies and Duties

The Borrower shall bear and promptly pay all interest and other charges including but not limited to imposts, costs, charges, stamp duties, Taxes, penalties (including interest tax and other taxes, if any) and such additional duties as maybe levied from time to time by the Government Agency or other authority in accordance with the Applicable Law pertaining to or in respect of the Facility. Accordingly, the payment of interest shall be net of interest tax, goods and services tax and/ or any other levies/ duties, which shall be borne and payable by the Borrower to the Lender in addition to the applicable Interest Rate(s).

SCHEDULE 1

DETAILS OF THE FACILITY TRANSACTION

1	Date of Agreement	
2	Letter of Intent (LOI)	Date: Reference Number:
3	Place of Execution	
4	Branch Address of the Lender	
5	Name of Borrower	
6	Constitution of the Borrower (Tick whichever applicable)	Company / Partnership Firm / Sole Proprietor
7	Registered Address of Borrower	
8	Additional details : Name & Residential Address of each partner plus address of partnership Name & Residential address of Sole Proprietor	
9	Authorised Signatory for Borrower	
10	CIN and PAN of the Borrower (in case of company) PAN of the Borrower (in case of Partnership Firm/sole proprietorship)	
11	Date of Board Resolution (In case of company)	
12	Facility (Nature)	
13	Facility (Amount)	
14	Facility (Purpose)	
15	Project	

16	Availability Period	From Effective Date till _____ or any subsequent date as to be intimated by Lender in its sole discretion.
17	Interest Rate	_____ % p.a. floating
18	Lender's PLR	
19	Promoters or Sponsors	
20	Spread	_____ % per annum
21	Spread Reset Date	
22	Tenure	_____ (Door to Door) from the date of First disbursement / date of sanction (LOI) [tick whichever applicable]
23	Prepayment Premium Rate	_____ % of the amount prepaid
24	Further Interest Rate	In case of any default in payment of the Facility Outstanding on the respective Due Dates _____ % per annum In case of continuation of default in payment beyond 30 (Thirty) days of the relevant Due Date- _____ % per annum
25	Additional Interest Rate	_____ % per annum
26	Jurisdiction	
27	Place of Arbitration	
28	Designated Bank Account/s	
29	Debt-Equity Ratio (If applicable)	
30	Financial Covenants	

31	Secured Property	
32	Project Documents	
33	Addresses and other particulars for Notices and Communication	<p>For the Borrower</p> <p>Address:</p> <p>Attention:</p> <p>Phone No:</p> <p>Mail-id:</p>
		<p>For the Lender</p> <p>Address:</p> <p>Attention:</p> <p>Fax:</p> <p>Email:</p>
34	Details of the lending office of the Lender	
35	Lender's Consultant	
36	Lender's Engineer	
37	Lender's Legal Counsel	
38	Authority	

SCHEDULE 2

SECURITY

1. The Security Interests over the Secured Property shall be created by the Borrower and the other Security Providers before the first Disbursement Date.
2. The Borrower shall, prior to first Disbursement Date, provide to the Lender a demand promissory note of the Facility amount executed by the Borrower along with the letter of continuity for the same.
3. The Lender reserves the right, at any time till the Final Settlement Date, to modify the security structure in its absolute discretion, at its sole discretion.
4. The Borrower shall and shall ensure that the Security Providers file all forms and make all filings as may be required under Applicable Law including, without limitation, the filing of Form CHG-1 under the Companies Act, 2013 with the applicable registrar of companies, in respect of creation of security as above within 30 (Thirty) days of the Effective Date.
5. The Borrower shall provide all co-operation and assistance that the Lender may require in relation to any filings required to be made with the Central Registry of Securitisation Asset Reconstruction and Security Interest and shall bear all cost, charges and expenses which may be incurred by the Lender in relation to such filings.
6. In the event of the failure of the Borrower to perfect the Security Interest in favour of the Lender within the timelines stipulated herein, the Lender reserves the right to stipulate additional condition(s) including levying an additional interest at the Additional Interest Rate on the Facility Outstanding, at the Additional Interest Rate to be calculated from the first Disbursement Date till perfection of the Security Interest created over the Secured Property to the satisfaction of the Lender ("**Additional Interest**"). The levy and payment by the Borrower of Additional Interest shall be without prejudice to the Lender's other rights hereunder and under Applicable Law in respect of such default including, without limitation, the Lender's right to declare an Event of Default and the enforcement of the rights available to it on the occurrence of an Event of Default.
7. **Additional Security**
 - (a) If at any time till the Final Settlement Date, the Lender is of the opinion that the Secured Property provided by the Borrower and/ or the Security Providers has become inadequate to cover the Facility Outstanding and any margin requirements which may be stipulated by the Lender, then, the Lender shall notify the Borrower about the inadequacy of the Secured Property and the requirement to provide additional security to cover the deficiency. On receipt of such notice of inadequacy in the Secured Property from the Lender, the Borrower shall provide and furnish to the Lender, to the satisfaction of the Lender, such additional security and execute such further documents and agreements, as may be acceptable to the Lender to cover such deficiency.
 - (b) Without prejudice to the generality of the foregoing, upon failure by the Borrower to create the Security Interest or provide the security in favour of the Lender in accordance with this Agreement and / or any other Financing Documents, the Lender reserves its right to amend/ stipulate additional conditions to protect its interests, inter alia, revising the Interest Rate and/ or stipulate creation of / provision of additional security, as deemed fit by the Lender.
8. **Marketable Title**

The Borrower shall make out a good and marketable title of the properties and the Secured Property to the satisfaction of the Lender and comply with all such formalities as may be necessary or required for the said purpose.
9. **No further Encumbrance**

The Borrower shall not and shall ensure that the Security Providers do not, without prior consent of the Lender in writing, until the Final Settlement Date, create in favour of any other person any Security Interest on the Secured Property or any other Assets of the Borrower.
10. **Designated Bank Account**

The Borrower shall route all cash flows, receivables, refund of security deposits, performance security, cash flows from the Project, receipts/ revenues from the Projects, Promoter's contribution / equity, debt, and Project expenses through the Designated Bank Account until the Final Settlement Date.

The Designated Bank Account shall be opened with a bank nominated by the Lender prior to the first Disbursement Date.

SCHEDULE 3

PART – I : PRE-COMMITMENT CONDITIONS

1. This Agreement shall become effective and binding on the Borrower from the Effective Date and shall remain in full force and binding on the Borrower until the Final Settlement Date. As regards the Lender, this Agreement shall be effective only upon the fulfilment of the following conditions prior to the execution of this Agreement to the satisfaction of the Lender:

1.1 (applicable only if the Borrower is a Company as defined under the Act or a partnership firm)

The Borrower shall have provided certified true copies of the memorandum of association and articles of association and other documents evidencing compliance with requirements of incorporation of the Borrower or partnership deed or any other documents as may be applicable to the Borrower;

1.2 (applicable only if the Borrower / Security Provider/s is/are a Company as defined under the Act or a partnership firm)

The Borrower shall have provided (a) certified true copies of the constitutional documents of the Borrower and each of the Security Providers; and (b) resolution of the board of directors authorized to raise borrowing and/or shareholders of the Borrower and each of the Security Providers evidencing the corporate power, authority and required corporate action to enter into, and signing authority of the Authorised Officers executing the Financing Documents on behalf of the Borrower and each of the Security Providers, including but not limited to that required for borrowings and creation and perfection of Security Interest, to the Lender's satisfaction or any other documents as may be applicable to the Borrower. The Borrower shall have provided certified true copies of board resolutions and shareholder resolutions, which have been passed by the Board and the shareholders of the Borrower, respectively, for the purposes of enabling the Lender to undertake 'strategic debt restructuring' of the Facility, which resolutions shall be in such form and manner as may be acceptable to the Lender.

1.3 (applicable only if the Borrower is a Company as defined under the Act)

The Borrower shall have provided certified true copies of the resolution of the members of the Borrower as stipulated under Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act 2013, wherever applicable, along with certificate from Chartered Accountant/Company Secretary for compliance of the requirement of Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act 2013.

1.4 (applicable only if the Borrower is a Partnership Firm)

The Borrower shall have provided the Authority Letter.

- 1.5 The Borrower shall have provided certified true copies of all corporate authorizations (both board resolutions as well as shareholder resolutions) of the Promoters/ Security Providers as are required for the entry by the Promoters/ Security Providers into the Financing Documents to which they are party.

- 1.6 The Borrower shall have paid of all fees, expenses, Taxes and other charges under this Agreement and the other Financing Documents.

- 1.7 The Borrower shall have provided such certificates (including from the company secretary, directors and statutory auditor of the Borrower and Security Provider) as may be required by the Lender in connection with the provision of security by the Security Provider.

- 1.8 The Borrower shall have provided all such other information as may be required by the Lender pertaining to the Borrower, Promoter(s) and the Security Provider(s), including their respective registration details under the Goods and Services Tax Act, 2017.

- 1.9 Such other condition as may be stipulated by the Lender.

2. CONDITIONS PRECEDENT TO THE DRAWDOWN

The Lender shall permit the Borrower to avail the disbursement / drawdown under this Agreement subject to the satisfaction (in form and substance) or waiver by the Lender of the conditions stated in paragraph 1 above and the following conditions:

(a) Disbursement Request

The Borrower shall make a request for disbursement of the Facility in accordance with the Drawdown Notice.

(b) Creation and Perfection of Security Interest

- i) The Borrower shall have created and shall ensure that the Security Interest has been created over the Secured Property before first disbursement.
- ii) The Borrower shall confirm that no credit facility is availed / will not be availed against the Secured Property.
- iii) All the Security Documents for creation of Security Interest stipulated in this Agreement shall be in a form acceptable to the Lender and shall have been duly executed by the Borrower and/ or the concerned Security Provider, as the case may be.

(c) Consents

- (i) The Borrower shall obtain and agree to maintain until the Final Settlement Date all regulatory / corporate consents and approvals, if any, for the transaction and creation / perfection of the Security Interest over the Secured Property approving the terms of the transaction as well as for commencement / smooth implementation of the Project.
- (ii) The Borrower shall submit work commencement letter / site hand work commencement letter / site hand-over letter (by whatever name called) from the Authority for commencement of work for the Project.

(d) Undertaking from Promoter:

The Promoter shall undertake the following:

- (i) The Promoter shall, in case of any shortfall in its resources to repay the Facility or any part of the Facility Outstanding to the Lender, bring additional funds by:
 - (a) infusion of fresh equity capital or preference capital, and/ or
 - (b) granting of unsecured interest free loan or subordinated debt to the Borrower on terms and conditions acceptable to the Lender, and/ or
 - (c) any other means from its own sources,
 and under any circumstances, without any recourse to the Borrower and/ or the Security Interest created in favour of the Lender.
- (ii) That the Borrower shall use the Facility solely for the Purpose and not for any speculative purposes or any other purposes other than the Purpose.
- (iii) That the Promoter shall retain the Control of the Borrower throughout the Facility tenor.
- (iv) In the event the Promoters' contribution in the Borrower for the Project is brought in the form other than equity share capital, the Promoter shall not seek repayment / redemption of such contribution of the Promoter, including payment of any interest/dividend/ other kind of return of whatsoever nature thereon, until the Final Settlement Date without obtaining the Lender's prior written permission.
- (v) That the Promoters shall ensure that the Borrower modifies the memorandum of association and articles of association, if required, for enhancement of authorized share capital and borrowing power as per the envisaged financing plan, appointment of Nominee Director(s) and incorporate any other changes as may be required by the Lender.
- (vi) That the Promoters shall obtain and keep in effect necessary statutory / non-statutory approvals, Authorisations and Clearances for implementation and operation of the Project (obtained from Government Agency/ RBI / any other regulatory agency) as may be applicable and required during the currency of the Facility and comply with the conditionality thereof.
- (vii) That the Promoters shall ensure that all cash flows, present and future, of the Borrower including, without limitation, Project cash flows are deposited in the Designated Bank Account.

(e) Appointment of Security Trustee

If required by the Lender, the Borrower, shall be obligated to appoint a security trustee to hold the Security Interests on its behalf and in the event that the Lender exercises this right, then upon request from the Lender the Borrower shall appoint a security trustee and execute all necessary agreements, documents, deeds, writings etc. in this regard. All costs, charges, fees, Taxes and expenses in respect of such appointment shall be borne by the Borrower in accordance with the terms of the security trustee agreement entered/ to be entered between the Borrower and the security trustee in the form and manner acceptable to the Lender.

(f) Appointment of LLC, Lender's Engineer and Lender's Consultant

If required by the Lender, the Borrower shall have appointed

- i) the Lender's Legal Counsel for identifying, addressing to and/ or resolving all legal issues,
- ii) Lender's Consultant for identifying, addressing to and/ or resolving all issues pertaining to any insurance contracts
- iii) Lender's Engineer for identifying, addressing to and/ or resolving all issues pursuant to a review of the documents pursuant to the Project. All costs, charges, Taxes and expenses in respect of Lender's Legal Counsel and/or Lender's Consultant and/or Lender's Engineer appointment and the work to be performed, including but not limited to drafting and finalization of the Financing Documents and Security Documents, by the Lender's Legal Counsel and/or the services rendered by the Lender's Consultant and/or Lender's Engineer in terms hereof shall be borne and paid by the Borrower on or before the execution of this Agreement. In addition, in respect of any ongoing services provided by the Lender's Legal Counsel, the Lender's Consultant and/or the Lender's Engineer, the Borrower shall make payment of all fees, costs and charges to the Lender's Legal Counsel, Lender's Consultant and/or the Lender's Engineer within 15 (Fifteen) days of a demand being made by the Lender.

In addition, out of pocket expenses incurred by the Lender in actual related to the above legal due diligence, documentation shall be reimbursed within 15 days of such claim made / to be made by the Lender.

The Borrower shall provide all the information required by the Lender's Legal Counsel and/or Lender's Consultant and/or Lender's Engineer to carry out its scope of work as has been assigned by the Lender.

(g) Execution of Financing Documents

All the Financing Documents (other than documents which are to be executed at a later date in terms of this Agreement) in a form acceptable to the Lender shall have been duly executed by the Borrower and/ or the Security Providers, as the case may be, and the Transaction Documents shall be in full force and effect, binding and enforceable in accordance with the terms thereof.

(h) Certificate of Chartered Accountant

The Borrower shall have furnished a certificate of an independent chartered accountant/ statutory auditor, certifying the following:

- i) The Facility would not cause any borrowing limit binding on the Borrower to be exceeded and the creation of Security Interests would not cause any limit binding on the Borrower to be exceeded.
- ii) The assets to be charged as security for the Facility are the absolute property of the Borrower / Security Provider/s and are free from any encumbrance.

- iii) No undisputed (including statutory) dues are outstanding.
- iv) Confirming infusion of the total promoter's contribution for the Project.
- v) Latest net worth statements of the Promoters.

(i) Potential Event of Default; Event of Defaults; Representation and Warranties

- i) The Borrower shall satisfy the Lender that no Potential Event of Default and/ or Event of Default shall have occurred and be continuing that has not been waived under the Financing Documents and the representations and warranties made by the Borrower and/ or the Security Providers herein or under other Financing Documents are true, correct, accurate, complete and not misleading in all respect.
- ii) The Borrower shall satisfy the Lender that no other event or circumstance has occurred or outstanding which in the opinion of the Lender or the Borrower constitutes a default under any document which is binding on the Borrower or any Secured Property that is likely to have a Material Adverse Effect.

j) (applicable only if the Borrower is a Company as defined under the Act)

Composition of the Board

The Borrower shall not have any member on the Board whose name appears in the wilful defaulters list of RBI and/ or credit information companies and shall remove the directors, if any, whose names appear in RBI wilful defaulters' list from the Borrower's Board.

k) (applicable only if the Borrower is a Company as defined under the Act)

Amendments to the memorandum of association and articles of association

- i) The Borrower declares that no provision under memorandum of association and articles of association of the Borrower is in contravention of any of terms & conditions stipulated by Lender for the Facility.
- ii) The Borrower shall amend its memorandum of association and articles of association, if necessitated for purpose of availing the Facility, to increase the Borrower's authorized share capital and borrowing powers. The Borrower shall incorporate such other changes in the memorandum of association and articles of association including but not limited to appointment of Nominee Director(s), removal of restrictions relating to pledge of shares, etc. as required by the Lender and in order to enable the Lender to be able to enforce its rights under this Agreement and the other Financing Documents.
- l) The Borrower shall confirm that all the representations and warranties made by the Borrower in the Financing Documents are true and correct.
- m) The Borrower shall agree to utilize the Facility for the Purpose as per sanction terms.

Part – II

CONDITIONS SUBSEQUENT TO DISBURSEMENT

- (a) The Borrower shall and shall ensure that the Security Providers file all forms and make all filings as may be required under Applicable Law including, without limitation, the filing of Form CHG-1 under the Companies Act, 2013 with the applicable registrar of companies, in respect of creation of security as above within 30 (Thirty) days of the Effective Date.
- (b) The Borrower shall submit end-use of funds including infusion of equity (where applicable), duly certified by a Chartered Accountant within 30 days of disbursement under the Facility.
- (c) The Borrower shall procure and furnish copies of all Insurance Contracts and other satisfactory evidence of insurance within 30 (thirty) days of first Disbursement Date and furnished copies thereof to the Lender. The Lender reserves its right to take proper insurance cover for the project assets /risks in case the Borrower fails to do so, the premium of which insurance shall be recoverable from the Borrower. For this purpose, Lender will be acting as Borrower's pure agent to incur such expenditure or costs. However, primary responsibility of insuring the Project assets / rights lies with the Borrower.

The Conditions Subsequent stipulated above are to be complied within the stipulated timeframe, failing which the same shall qualify as an Event of Default under this Agreement.

SCHEDULE 4 COVENANTS AND UNDERTAKINGS

The Borrower covenants and undertakes to do or not do, as applicable, and ensure on behalf of the Borrower and / or the Affiliates, as maybe applicable, until the Final Settlement Date, the following:

1. FINANCIAL STATEMENTS AND OTHER INFORMATION

(a) Financial Statements

The Borrower shall supply to the Lender:

- i) as soon as the same becomes available, but in any event within 90 (Ninety) days after the end of each of each half year, the unaudited financial statements of income, expenditure, retained earnings and cash flow, for such half year, of the Borrower and the Security Provider/s;
- ii) as soon as the same becomes available, but in any event within 180 (One hundred and Eighty) days after the end of each financial year, the audited financial statements of income, expenditure, retained earnings and cash flow, for such financial year, of the Borrower and the Security Provider/s;
- iii) cash flow projections for the next financial year of the Borrower;
- iv) such other statement or statements or information as the Lender may reasonably require, including that of the Security Provider/s.

(b) Information: Miscellaneous

The Borrower shall supply to the Lender forthwith:

- i) upon becoming aware of the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Security Provider or any of its subsidiaries;
- ii) such further information regarding the financial condition, business and operations of any Affiliate as the Lender may request from time to time; and
- iii) notice of any change in authorised signatories of the Borrower accompanied by specimen signatures of any new authorised signatories of the Borrower signed by a director or an authorised signatory or company secretary of the Borrower.

(c) Notification of default

- i) The Borrower shall forthwith notify the Lender of any Default (and the steps, if any, being taken to remedy it).
- ii) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by one of its authorised signatory on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(d) "Know your customer" checks

The Borrower shall promptly upon the request from the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender for itself, in order for the Lender to conduct any "know your customer" or other similar procedures under Applicable Laws.

(e) Information Undertakings

The undertakings in this paragraph 1 shall remain in force from the date of this Agreement till the Final Settlement Date.

2. FINANCIAL COVENANTS

The Borrower shall at all times comply with the financial covenants as stated in serial number 30 of the Schedule 1 hereinabove.

The financial covenants will be calculated as per the accounting calendar of the Borrower (the "**Calculation Date**") while the Facility is outstanding. Covenants to be based on trailing 12 (Twelve) months periods. The Borrower shall be liable to pay additional interest @ _____% p.m. on the Facility Outstanding till such time that the default continues. In addition, the Lender shall be entitled to impose additional conditions in the event of default of any of the above mentioned financial covenants. The testing of the financial covenants shall commence from the financial year following the financial year in which the Facility or any part thereof is disbursed and shall continue till the entire Facility Outstanding is repaid in full.

The Lender has the right to amend the terms / stipulate additional conditions including increase in interest rate, augmenting further security structure, in case the Borrower's above financial parameters deteriorates more than _____% from the above stipulated levels.

3. The Lender shall be entitled to conduct an inspection/ audit (including any legal, financial, technical, forensic or other inspection/ audit) of the Borrower, any of the Promoters and/ or any of the Security Providers/ guarantor (including an inspection/ audit of the assets, books, records, business operations, systems of the Borrower, any of the Promoters and/ or any of the Security Providers/ guarantor) at any time until the Final Settlement Date and for this purpose shall be entitled to enter and access any premises of the Borrower, any of the Promoters and/ or any of the Security Providers/ guarantor. The Lender shall also be entitled any time until the Final Settlement Date to inspect the Secured Property and in this regard to enter into and have access to the place where the Secured Property are located. The Lender shall be entitled to conduct any such inspection and/or audit exercises through its own representatives and/or any technical experts, service providers and/or agents engaged by it in this regard and the costs and expenses incurred in this regard shall be to the account of the Borrower.

4. OTHER COVENANTS

4.1 The Borrower covenants, till the Final Settlement Date, to do the following:

- a) The Borrower shall obtain the credit rating by an accredited external credit assessment institution acceptable to the Lender based on the audited financials every year during the currency of this Agreement in case need arises in terms of Lender's risk policy. The Borrower shall forward copy of the said rating to the Lender within 30 (Thirty) days of release of such rating. The aforesaid credit risk rating shall be obtained by the Borrower at the Borrower's costs, charges and expenses. Provided that in case the Borrower fails to obtain the same, the Lender shall have the rights to initiate the process to obtain the credit rating of the Borrower from an accredited external credit assessment institution at the cost and expense of the Borrower. In case the credit rating of the Borrower deteriorates below investment grade at any time during the term of the Facility, the Lender reserves the right to declare an Event of Default/ modify terms of the sanction / stipulate additional conditions to safeguard its interest, at its sole discretion.
- b) The Borrower shall at all times procure and maintain all Authorisations, statutory / non-statutory Clearances, which are required for the Project;
- c) (In the event that the Project is under construction as of the Effective Date) The Borrower shall ensure that the commencement of the commercial operation of the Project occurs on or prior to the scheduled commercial operations date (by whatever name called) in accordance with the Project Documents.
- d) The Borrower shall at all times act in compliance with the terms and conditions of each of the documents and agreements the Borrower has entered into in relation to the Project;

- (e) The Borrower shall not avail of any Financial Indebtedness without obtaining the prior written consent of the Lender and the Borrower shall provide the Lender with copies of all sanction letters, letters of intent, facility documents and security documents executed in relation to any such indebtedness.
- (f) The Borrower shall permit representatives of any Lender and any other consultant/ advisor as may be appointed by or at the behest of the Lender (at the reasonable expense of the Borrower including travel costs and expenses) to visit and inspect the Borrower's offices, properties, site of the Project to carry out periodic technical, financial and legal inspections and monitor the progress of the Project and solvency of the Borrower at all times upto the Final Settlement Date. The Borrower would provide the necessary information, progress reports and assistance to the Lender / its officials / consultant(s) as may be required by the Lender from time to time. The Borrower shall bear the costs of any such monitoring. Periodical inspection of Security shall be carried out at the cost of Borrower.
- (g) The Lender shall have the right to examine and monitor at all times the Borrower's operations and Assets as well as the units, books of account, records, etc. and to have the Borrower's factories, godowns, sheds, galas, warehouses, retail outlets or any other place of storage where the Borrower's units, Assets, books of account, records, etc. may be located, inspected from time to time by the official(s) of the Lender or any one or more of them and/ or qualified auditors and/ or technical experts and/ or management consultants and/or the valuers of the choice of the Lender, the cost of such inspection being borne by the Borrower. The Lender shall be entitled to the usual and customary rights of inspection of the Borrower's operations and Assets as per the timelines stipulated by the Lender.

(h) (applicable only if the Borrower is a Company as defined under the Act)

The Borrower agrees that the Borrower's board and/or committees thereof shall be responsible for audit and corporate governance related matters for close monitoring of the Borrower's operations.

- i) The Borrower shall ensure that the terms of any Financial Indebtedness, subordinate debt or any mezzanine capital available to the Borrower have been submitted to the Lender prior to the Borrower availing of the same and the Borrower shall avail the same only if the Lender approves such terms.
- j) The Borrower shall maintain comprehensive insurance covers over all of the Assets of the Borrower until the Final Settlement Date and all such insurance covers which have been obtained in relation to any Assets over which Security Interest has been created in favour of the Lender, shall be endorsed in favour of the Lender as a 'loss payee' / assigned in favour of the Lender and furnish copies of all insurance contracts (and other satisfactory evidence of insurance) for evidencing insurance cover.
- k) The Borrower shall comply in all respects with all Applicable Law to which they may be subject.
- l) The Borrower shall appoint technical, financial and executive personnel of proper qualifications and experience for the key positions and ensure that its organizational set up is adequate to ensure smooth implementation and operation of the Project. Further, the terms and conditions for appointment of the managing director/ managing partner of the Borrower, the key managerial personnel or any other person holding substantial powers of management shall be in accordance with good industry practices and Applicable Law.
- m) The Borrower acknowledges and agrees that all payments required to be made by the Borrower to the Lender under any of the Transaction Documents shall be made without any deduction, set-off or counterclaim.
- n) The Borrower shall follow good industry practice in relation to safety and health of the Persons employed / engaged by the Borrower in relation to the Project / otherwise.
- o) The Borrower hereby agrees and undertakes that in case the Borrower obtains any retention money/ security deposit/ any other significant cash inflows over and above the regular payments, the same shall be applied for repayment of the remaining principal installments in the inverse order of maturity.

p) (applicable only if the Borrower is a Company as defined under the Act)

The Control of the Borrower shall remain with the present management / shareholders until the Final Settlement Date.

- 4.2 The Borrower shall notify the Lender, within 24 (Twenty Four) hours from the date of: (i) receipt of any demand/notice from a creditor (financial or operational), which may lead to proceedings under the IBC; (ii) the occurrence of a default with a creditor (financial or operational).
- 4.3 The Borrower shall forthwith notify the Lender if any person makes or files or initiates any application/proceedings under the IBC either against Borrower, any of the Promoters and/or any of the Security Providers.
- 4.4 If required by the Lender, the Borrower shall be available and/ or make available such senior or other officers, partners or directors of the Borrower as the Lender may require for discussion of any matters regarding the Borrower and/or the Facility and/or the provision of any information/ clarifications in respect of such matters.

5. (applicable only if the Borrower is a Company as defined under the Act)

- 5.1 The Borrower shall preserve and maintain its legal existence as a company engaged only in such activities as stated in its memorandum of association and articles of association and shall procure and keep valid all clearances required under Applicable Law for maintenance of its existence and for conduct of its business.
- 5.2 The Borrower shall ensure that it shall: (i) make all payments to its staff, vendors, clients and the secured parties only through electronic transfer, except for office petty cash requirement, and (ii) receive all payments due to the Borrower only through electronic transfer, except in cases where cheques are drawn on banks, which are not on national electronic funds transfer or real time gross settlement systems.

5.3 (applicable only if the Borrower is a Partnership Firm)

The Borrower shall procure that each of its partners provide a guarantee in favour of the Lender guaranteeing the due discharge of the Facility Outstanding in full, by the Borrower to the Lender in accordance with this Agreement and timely performance of all the Borrower's obligations towards the Lender hereunder, in the form acceptable to the Lender, if requested by the Lender.

6. NEGATIVE COVENANTS

(a) Project

Without the prior approval of the Lender in writing, the Borrower shall not:

- i) Make any modification to the contracts entered into in relation to the Project;
- ii) Convey, sell, lease or otherwise dispose of or mortgage or otherwise Encumber (or agree to do any of the foregoing at any future time) all or any part of the Assets;
- iii) Undertake any new Project, or augment, modernize, expand, or otherwise change the scope of the Project.

(b) Other Negative Covenants

Without the prior approval of the Lender in writing, the Borrower shall not:

- i) Declare any dividend;

- ii) Embark upon any expansion/diversification/dissolution/ restructuring/alliance/mergers/acquisitions/amalgamations;
 - iii) enter into any transaction merger, demerger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
 - iv) prepay any debt, prepay Promoters' facilities, undertake any contingent liability, provide any facility, create any Security Interest on the Assets;
 - v) enter into any contract or agreement with any related parties;
 - vi) Sell, transfer, assign or discount any receivables and/ or the cash flows from the Project.
- c) The Borrower shall not make or file any application or initiate any proceedings under the IBC, without first discharging the Facility Outstanding in full, to the satisfaction of the Lender.

(d) (applicable only if the Borrower is a Company as defined under the Act)

Additional Negative Covenants

Without the prior approval of the Lender, the Borrower shall not:

- (i) issue any debentures, raise any Facility, accept deposits, issue equity or preference shares;
- (ii) until the Final Settlement Date, redeem any preference shares and/or change its capital structure, create any Security Interest on the Assets.

(e) Change of business

The Borrower shall not make and shall ensure that no changes are made to the general nature of the business of the Borrower or its affiliates from that carried on at the Effective Date without the prior written approval of the Lender.

- (f) In the event of the failure of the Borrower to comply with observations of Lender's consultant(s), to the satisfaction of Lender the Facility Outstanding will attract ___% extra interest ("Extra Interest") per month (plus applicable Tax or other statutory levy) for the continuance of such non-compliance.
- (g) The Borrower shall not effect any change, whether directly or indirectly, in the legal or beneficial ownership or Control or management of the Borrower.
- (h) The Borrower shall not except as otherwise provided in this Agreement, undertake guarantee obligations on behalf of any third party or any other company and shall not dispose of whole or substantially the whole of the undertaking.
- (i) The Borrower shall not allow withdrawal of any unsecured loans or deposits brought in or to be brought in by the Borrower and its Promoters, collaborators, partners, directors, majority shareholders, their relatives and friends for any financing requirement without the prior approval of the Lender. The Borrower shall not on its own repay any such unsecured loans or deposits so long as any monies remain due by the Borrower to the Lender so that such unsecured loans always remain subservient to the Facility.
- (j) The Borrower shall not pay any remuneration or commission to the directors other than the remuneration and/ or commission paid to the directors in the normal course of business and in compliance with Applicable Law or pay any commission or any consideration to its Promoters, directors, managers or other persons for furnishing guarantees, counter-guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained or to be obtained for or by the Borrower or in connection with any other obligations undertaken for or by the Borrower for the purpose of its operation and business.
- (k) The Borrower shall not make any alterations in its memorandum of association and articles of association until the Final Settlement Date.
- (n) Until the Final Settlement Date, the Borrower shall not:
 - i. File any application or pass any resolution for voluntary winding up/ dissolution;
 - ii. change its accounting policies; and
 - iii. change its practice with regard to remuneration of its directors by means of ordinary remuneration or commission, or sitting fees, except where mandated by Applicable Law.
- (l) The Borrower shall not enter into any borrowing arrangements either secured or unsecured, with any other bank or financial institution or person other than interest free unsecured loans availed of from the Promoters, which loans shall be subordinated to the Borrower's obligations in respect of the Facility and shall be in accordance with the terms set out herein.
- (o) Monies brought in by the promoters/ directors/ associate companies as loans/ share application money pending allotment towards the funding of the Project(s) shall be subordinated to the loans of the Lender, and may carry such interest as approved by the Lender.
- (p) The Borrower shall not make or file any application or initiate any proceedings under the IBC, without first discharging the Facility Outstanding in full, to the satisfaction of the Lender.

SCHEDULE 5
DRAWDOWN NOTICE AND DRAWDOWN CERTIFICATE

To: Reliance Commercial Finance Limited (Lender)

Notice of Drawdown and Drawdown Certificate of the Borrower

I / We, the undersigned Authorised Officer(s) of the Borrower, DO HEREBY CERTIFY that:

1. This drawdown request is furnished pursuant to provisions of the Facility Agreement, dated _____ ("**Agreement**"), between the Borrower and the Lender. Unless otherwise defined herein, all capitalized terms used herein have the meanings assigned to those terms in the Agreement.
2. I/We refer to above-mentioned Agreement and hereby give notice to avail the Facility and make a drawdown of Rs. _____ (Rupees _____) ("**Proposed Drawdown**") on _____ ("**Drawdown Date**").
3. The Borrower hereby certifies that the following statements are true on the date hereof and on the Drawdown Date:
 - a) All representations and warranties of the Borrower as contained in the Agreement and in the other Financing Documents are true, complete and correct in all respects with the same force and effect as though such representations and warranties had been made on and as of the date hereof and on the Drawdown Date;
 - b) No Event of Default or Potential Event of Default has occurred and is continuing. Further, no event has happened which would result in Material Adverse Effect.
 - c) All of the conditions in Schedule 3 and 4 of the Agreement have been satisfied and all the necessary certificates and documentation required thereunder are attached herewith or have already been made available to the Lender, to the satisfaction of the Lender;
 - d) The proceeds of the Facility shall be used for the Purposes as stated in the Agreement; and
 - e) The audited financial accounts of _____ give a true and fair view and represent our financial condition in operation during the relevant fiscal year.

I understand that the disbursement shall be subject to Facility account credit limit fixed by the Lender from time to time and I/We shall not protest the decision of the Lender in this regard.

I/We agree and undertake to repay the disbursed amount of the Facility as per the repayment schedule that may be intimated / fixed by the Lender and further agree and acknowledge that the Lender shall be entitled to demand immediate repayment of the disbursed amount if any installment of interest / Facility installment remain unpaid on the relevant Due Date.

This Drawdown Notice is irrevocable.

IN WITNESS WHEREOF, I have hereunto set my hand this day of _____.

By: _____

Name: _____

Designation: _____

SCHEDULE 6
ADDITIONAL TERMS AND CONDITIONS

THE FOLLOWING ADDITIONAL TERMS AND CONDITIONS WOULD BE APPLICABLE FOR THE FACILITY:

All the Schedules shall form a part and parcel of this Agreement and shall be read in conjunction with this Agreement.

The terms of this Agreement have been explained to me in a language understood by me and I/we have fully understood and interpreted the terms and conditions of this Agreement and other Facility Documents.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed on their behalf respectively on the Day and Year first hereinabove mentioned and in the manner hereinafter provided:

The Common Seal of _____,
the within named **"BORROWER"** has been hereunto affixed
pursuant to a Resolution of its Board of Directors
passed on _____, hereunto affixed in the
presence of _____
and _____
who have signed these presents in token thereof.

OR

SIGNED AND DELIVERED by
M/s _____
through its Partners:

1. _____
2. _____
3. _____

OR

SIGNED AND DELIVERED by
M/s _____
through its Proprietor:

1. _____

Signed and delivered for and on behalf of
RELIANCE COMMERCIAL FINANCE LIMITED,
within named, by the hand of
Mr. _____
its Authorised Signatory.

FORMAT OF BOARD RESOLUTION

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF _____
("COMPANY") HELD ON _____ AT _____ AM/PM AT THE REGISTERED OFFICE OF THE COMPANY AT _____

Availing the Facility from Reliance Commercial Finance Limited:

The Chairman informed the Board that the Company in order to utilize the proceeds of the Facility (as defined hereinafter) towards _____ ("Purpose"), has approached Reliance Commercial Finance Limited ("Lender/ RCFL") to make available to the Company financial assistance in the form of _____ ("Facility") for an aggregate principal amount not exceeding Rs. _____ /-(Rupees _____ only) on the terms and conditions as set out in the letter of intent dated _____, 201____ ("Letter of Intent").

The Chairman informed the Board that in connection with availing the said Facility, the Company will be required to execute the necessary facility agreement, documents creating exclusive charge on the various assets of the Company in favour of the Lender as detailed in the Letter of Intent and such other documents to comply with the terms and conditions of Letter of Intent to enable the Company to avail the aforesaid Facility from the Lender.

The Letter of Intent setting out the broad terms and conditions of the Facility, initialed by the Chairman for the purposes of identification, was tabled before the Board.

The Chairman, therefore requested the Board to pass the following resolutions, which after some discussions were passed unanimously.

RESOLVED THAT:

1. Pursuant to the provisions of Sections 179 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956, if any, the consent of the Board be and is hereby accorded for the Company to avail a _____ facility of an amount of Rs. _____ /- ("Facility") from Reliance Commercial Finance Limited ("Lender"), in the manner and upon the terms and conditions provided for in the letter of intent dated _____ executed by and between the Company and the Lender ("Letter of Intent").
2. pursuant to the provisions of Sections 179 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956, if any, the consent of the Board be and is hereby accorded for the Company to create and perfect any security interests and encumbrances, whether by way of charge by way of hypothecation, mortgage or otherwise, as may be required by the Lender, on _____, in favour of/ for the benefit of the Lender and execute such security documents, in that regard, as may be required by the Lender for this purpose and to furnish such other securities as may be necessary to comply with requirement stipulated by the Lender for availing of the Facility.
3. The Company be and is hereby authorised to open a designated bank account with a designated bank, in the manner and according to the terms of the Letter of Intent and other financing documents.
4. The Company be and is hereby authorised to enter into the Financing Documents, to which it is a party including without limitation, the facility agreement, agreement to open designated bank account in terms of the Letter of Intent and other financing documents, the security documents to be executed for creation of security interests over the assets of the Company in terms of the Letter of Intent and other financing documents, _____ and to execute such deeds, agreements, documents, undertakings, declarations and other writings as may be necessary or required for this purpose, all of which documents shall be in such form and manner and upon such terms and conditions as may be acceptable to the Lender.
5. The Company authorizes severally the following persons, _____ and _____ Directors of the Company to negotiate, finalise, execute and ratify on behalf of the Company, the financing documents as specified in the Letter of Intent or as may be required by the Lender in connection with the Facility and to otherwise do all such acts, deeds and things which may be required by the Lenders and which may be otherwise required, in relation to availing of the Facility and finalisation and execution of the financing documents.
6. The Company authorizes severally the following persons, _____ and _____ Directors of the Company to negotiate, finalise, execute and ratify on behalf of the Company modifications to the executed documents and other documents as and when they become necessary in such formats as may be acceptable to the Lender and to execute on behalf of the Company, the said documents and also to approve and finalise and execute such other deeds, documents and writings as may be required by the Lender in connection with the Facility.
7. The Company hereby requests _____ to execute in favour of the Lender, a sponsor undertaking, in such form and manner and upon such terms and conditions as may be acceptable to the Lender and an irrevocable guarantee for securing obligations of the Company in respect of the Facility to be availed by the Company, in such form and manner and upon such terms and conditions as may be acceptable to the Lender, and requests it to perform its obligations under the transaction documents, to which it is a party.

8. The Common Seal of the Company be affixed on the relevant documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary in the presence of _____, who shall sign the same as witness thereof and if required, the common seal of the Company be taken out of the registered office of the Company to any place for execution of any document as may be required under this resolution.
9. The Directors be and are hereby severally authorized to file the particulars of the charges with the Registrar of Companies under the Companies Act, 2013 and to make all regulatory filings with any government authority and to do all such acts, including, without limitation, signing declarations, letters etc. as may be required in connection therewith, to appear before the appropriate Sub-Registrar of Assurance for admitting and lodging for registration of mortgage and to do all such acts, deeds, matters and things necessary for effectively receiving back the registered mortgage.
10. The Company authorizes severally the following persons, _____, _____ and _____, Directors of the Company to, do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the Facility including without limitation the opening of bank accounts (including the designated account).
11. Copies of the foregoing resolutions certified by the Director of the Company to be true and be furnished to the Lender and they be requested to act thereon.

Certified True Copy

For _____

Director

DIRECTOR

DIN:

DEED OF HYPOTHECATION

THIS DEED OF HYPOTHECATION is made on the date and at the place as mentioned in serial number 1 and 3 of the Schedule - 1 respectively ("**Deed**") by

The Borrower whose name and address is set out in Schedule 1, (hereinafter referred to as the "**Borrower**" which expression shall, unless it be repugnant to the subject or context thereof, include: (i) in the event that it is a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956)/Companies Act, 2013 (18 of 2013) and a company within the meaning of the Companies Act, 2013 (18 of 2013), its successors; (ii) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors; (iii) in the event that it is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators, executors and legal representatives) of the **ONE PART**;

IN FAVOUR OF

RELIANCE COMMERCIAL FINANCE LIMITED (formerly known as RELIANCE GILTS LIMITED), a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055 hereunder, in its capacity as the lender (in that capacity hereinafter referred to as the "Lender", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **OTHER PART**.

WHEREAS:

- A. The Borrower requires funds and on the request of the Borrower, the Lender has agreed to grant the Facility to the Borrower, on the terms and conditions as contained in the Facility Agreement details whereof are mentioned in Schedule - 1 thereunder ("**Facility Agreement**"), some of which terms have been listed in serial number 6, 7, 8 and 9 of the Schedule - 1 hereunder for convenience;
- B. One of the terms and conditions of the Facility Agreement is that the repayment of the Facility Outstanding (as defined in the Facility Agreement) by the Borrower to the Lender shall be secured by way of hypothecation, in favour of the Lender, over the present and future assets of the Borrower, the details whereof are set out in Schedule 2 hereto ("**Hypothecated Assets**");
- C. In pursuance thereof, the Lender has called upon the Borrower to execute this Deed and to create security by way of hypothecation in favour of the Lender by way of first charge on all the Assets of the Borrower.

NOW THEREFORE THIS DEED WITNESSETH THAT-

1.
 - a) All capitalized terms unless specifically defined in this Deed shall have the meaning given to them in the Facility Agreement.
 - b) It is hereby expressly agreed by and between the Parties hereto, that the obligations of the Borrower shall be governed by the provisions contained in the Facility Agreement as modified or supplemented from time to time, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Facility Agreement and this Deed, the provisions contained in the Facility Agreement as modified or supplemented from time to time shall prevail to the extent of such inconsistency or repugnancy.
 - c) The provisions of Article 1.2 of the Facility Agreement shall apply to this Deed hereto as if expressly set out herein (mutatis mutandis) with reference to the Facility Agreement being deemed to be a reference to this Deed.
2. In pursuance of the Facility Agreement and in consideration of the Lender having agreed to make available the Facility to the Borrower for Purpose and on the terms and subject to the conditions set out in the Financing Documents and in consideration of the premises, the Borrower doth hereby covenant with the Lender that the Borrower shall duly and punctually repay the Facility Outstanding in the manner set out in the Facility Agreement and shall duly observe and perform all the terms and conditions of the Facility Agreement.
3. In consideration of the Lender agreeing to lend and advance to the Borrower do here by hypothecate in favour of the Lender, by way of a first and exclusive charge, right, title, interest, benefit, claims and demands of the Borrower, in, to, or in respect of the Hypothecated Assets as security for the due discharge of the Facility Outstanding. TO HAVE AND TO HOLD all and singular the Hypothecated Assets, present and future, unto and to the use of the Lender. Hypothecation of the Hypothecated Assets shall be endorsed in favour of the Lender and any entry, if required, shall be made in the certificate of registration of the Hypothecated Assets.
4. The Borrower shall file all forms and make all filings as may be required under Applicable Law including, without limitation, the filing of Form CHG-1 under the Companies Act, 2013 with the applicable registrar of companies, in respect of creation of hypothecation as above within 30 (Thirty) days of the date hereof. The Borrower shall provide all co-operation and assistance that the Lender may require in relation to any filings required to be made with the Central Registry of Securitisation Asset Reconstruction and Security Interest and shall bear all cost, charges and expenses which may be incurred by the Lender in relation to such filings.
5. In further pursuance of the Facility Agreement and for the consideration aforesaid, the Borrower doth hereby further agree, declare and covenant with the Lender, until the Final Settlement Date, as follows:
 - i) The Borrower shall at its expense keep the Hypothecated Assets in marketable and good condition and insure and keep insured the same in a manner satisfactory to the Lender with the Lender named as the loss payee against any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk, sabotage and such other risks as the Lender shall, from time to time, require with an insurance company or companies satisfactory to the Lender. The Borrower shall deliver to the Lender the relevant insurance contracts and maintain such insurance until the Final Settlement Date and deliver to the Lender the renewal receipts therefore and shall duly and punctually pay all premium and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In default, the Lender shall be entitled to (but shall not be bound to), at the cost of the Borrower, keep in good condition and render marketable the Hypothecated Assets and take out/renew such insurance. Any premium paid by the Lender and any costs and expenses shall be incurred by the Lender shall be as a pure agent and shall forthwith be reimbursed to the Lender together with interest thereon, computed from the date of payment by the Lender and until such reimbursement by the Borrower and the same shall be a charge on the Hypothecated Assets.
 - ii) The Lender and/ or the nominees of the Lender shall, without any notice and at the risk and expense of the Borrower, be entitled at all times to enter any place where the Hypothecated Assets may be and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the Hypothecated Assets and check any statement, accounts, reports and information.
6. On the occurrence of an Event of Default, the Lender shall be entitled to enforce the Security Interest created hereunder by taking any of the following steps, without any notice and without assigning any reason and at the risk and expense of the Borrower and if necessary as attorney for and in the name of the Borrower:

- (i) take charge and/or possession of, seize, recover, receive and remove the Hypothecated Assets without intervention of the court, sell by public auction or by private contract, despatch or consign for realisation, or otherwise dispose of or deal with all or any part of the Hypothecated Assets;
 - (ii) exercise any and all powers which a Receiver could exercise hereunder or by Applicable Law;
 - (iii) enforce, realise, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Lender's rights and remedies of suit or otherwise and notwithstanding that there may be any pending suit or process or other proceeding, the Borrower undertakes to give immediate possession to the nominee/s of the Lender on demand of the Hypothecated Assets and to transfer, and to deliver to the Lender all relative bills, contracts, securities and documents and the Borrower hereby agrees to accept the Lender's account of sales and realisations as sufficient proof of amounts realised and relative expenses and to pay on demand by the Lender any shortfall or deficiency thereby shown, Provided however that neither the Lender nor its nominees shall be in any way liable or responsible for any loss, damage or depreciation, that the Hypothecated Assets may suffer or sustain on any account whatsoever whilst the same are in possession of the Lender or by reason of exercise or non-exercise of rights and remedies available to the Lender as aforesaid and that all such loss, damage or depreciation shall be wholly debited to the account of the Borrower howsoever the same may have been caused;
 - (iv) appoint by writing any person or persons to be a Receiver of all or any part of the Hypothecated Assets, from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of the courts is required therefor) and appoint another in place of any Receiver, whether such Receiver is removed by the Lender or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers;
 - (v) take all such other actions expressly or impliedly permitted under Applicable Law.
7. Upon the occurrence of an Event of Default, the Borrower hereby agrees and undertakes that the Borrower shall extend all necessary assistance and co-operation to the Lender and/or its nominees, as may be required for the realisation of the Hypothecated Assets. Notwithstanding anything to the contrary contained herein, the Borrower shall be always liable to the Lender for any difference between the amount required to discharge the Facility Outstanding and the proceeds realised on enforcement of the security created over the Hypothecated Assets.
8. The Borrower further confirms and acknowledges to the Lender that it shall not be affected or be bound by any notice, express or implied, of the right, title or claim of any person to the moneys realised upon the enforcement of the security created in terms hereof and the Lender shall be entitled to appropriate the same towards the Facility Outstanding in terms of the Financing Documents.
9. At any time after the security hereby created has become enforceable, whether or not the Lender shall then have entered into or taken possession of, and in addition to the powers hereinbefore conferred upon the Lender, after such entry into or taking possession of, the Lender may have receiver/s ('Receiver/s') appointed of the Hypothecated Assets or any part thereof. The following provisions shall apply to such Receiver/s:
- (i) Unless otherwise directed by the Lender, such Receiver shall have and exercise all powers and authorities vested in the Lender;
 - (ii) Such Receiver/s shall, in the exercise of his/their powers, authorities and discretions, conform to the regulations and directions from time to time made and given by the Lender;
 - (iii) The Lender may, from time to time, fix the remuneration of such Receiver/s and shall direct payment thereof out of the Hypothecated Assets, but the Borrower alone shall be liable for the payment of such remuneration;
 - (iv) The Lender may, from time to time and at any time, require such Receiver/s to give security for the due performance of his/their duties as such Receiver and may fix the nature and amount of the security to be given to the Lender but the Lender shall not be bound to require such security in any case;
 - (v) The Lender may pay over to such Receiver/s any monies constituting part of the Hypothecated Assets to the intent that the same may be applied for the purpose hereof by such Receiver/s and the Lender may, from time to time, determine what funds the Receiver/s shall be at liberty to keep in hand with a view to the performance of his/their duties as such Receiver/s; and
 - (vi) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower alone shall be responsible for the Receiver/s acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by it and for its remuneration and the Lender shall not incur any liability or responsibility therefor by reason of their making or consenting to its appointment as such Receiver.
10. All the Hypothecated Assets and all sale realisations and insurance proceeds thereof and all documents under this security shall always be kept distinguishable and held as the exclusive property of the Lender, specifically appropriated to this security and be dealt with only under the directions of the Lender and the Borrower shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Lender nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow anything to be done that may prejudice this security and the Lender shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof as mentioned in Clause 5(i) above.
11. The Borrower shall, whenever required by the Lender, give full particulars to the Lender of all the Assets of the Borrower and of the Hypothecated Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Lender and make furnish and execute all necessary documents to give effect to this security.
12. This security shall be a continuing security for repayment of the Facility Outstanding and all other obligations due to the Lender under the Facility Agreement, and/or under the Financing Documents, and/or under this Deed and/or other Security Documents and shall not affect, impair or discharge the liability of the Borrower by:
- (i) any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of any part of the Facility Outstanding in accordance with the terms of the Financing Documents;
 - (ii) grant of any time, indulgence, concession, waiver, forbearance or consent at any time given to the Borrower;
 - (iii) any amendment, modification or supplement to this Deed, any Financing Documents or any other agreement, guarantee, indemnity, right or remedy or lien in relation to the Facility;
 - (iv) the enforcement of or forbearance to enforce this Deed or any other agreement, lien, guarantee, indemnity, right, remedy or security interest;
 - (v) the existence or release of any other agreement, guarantee, indemnity, right, remedy or security interest;
 - (vi) insolvency, liquidation, winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Borrower with any other company or take-over of the management or nationalisation of the undertaking of the Borrower.
 - (vii) the illegality, invalidity or unenforceability of the Facility Outstanding or any part thereof or the illegality, invalidity or unenforceability or any defect in any provision of any of the Financing Documents;
 - (viii) any change in the constitution of the Borrower;
 - (ix) any other act or omission that, but for this Clause 12, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower

13. The Borrower hereby declares that the Hypothecated Assets are and shall at all times be the absolute property of the Borrower, at the sole disposal of the Borrower and subject to the charge created and/or to be created with the specific permission of the Lender be free from any prior charge, trust, pledge, lien, claim or encumbrance and as to future goods, the same shall likewise be unencumbered, absolute and disposable property of the Borrower with full power of disposition over the same.
14. The Borrower hereby irrevocably appoints the Lender and each Receiver as its attorney and authorises the Lender and the Receiver to act for and in the name of the Borrower to do whatever the Borrower may be required to do under this Deed and generally to use the name of the Borrower in the exercise of all or any of the powers by this Deed conferred on the Lender and the Borrower shall bear the expenses that may be incurred in this regard. The Borrower ratifies and confirms and agrees to ratify and confirm any instrument, writing or document signed, executed or delivered by the Lender or the Receiver (as the case may be) or any act, deed or thing which the Lender or the Receiver (as the case may be) may cause to be done in exercise of the aforesaid powers.
15. Nothing herein shall prejudice the rights or remedies of the Lender in respect of any present or future security or decree for any indebtedness or liability of the Borrower to the Lender.
16. If any amount paid by the Borrower in respect of the Facility Outstanding is avoided or set aside on the insolvency, winding-up, liquidation or dissolution or administration of the Borrower or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid when such payment is returned to the Borrower by the Lender
17. Any notice or request to be given or made to the Lender or to the Borrower or to any other party shall be in writing. Such notice or request shall be deemed to have been given or made when it is delivered by hand or despatched by mail, facsimile, cable or telex or sent by overnight courier to the party to which it is required to be given or made at such party's designated address.
18. All remedies and powers conferred on the Lender and any Receiver appointed under this Deed whether provided herein or conferred by Applicable Law are cumulative and not alternative and may be enforced successively or concurrently, and may be exercised as often as the Lender or the Receiver thinks appropriate in accordance with these presents.
19. If for any reason whatever, any provision of this Deed is or becomes invalid, illegal or unenforceable, the validity of the remaining provisions shall not be affected in any manner.
20. No modification or amendment to this Deed shall be valid or binding unless made in writing and duly executed by all the parties. A waiver or consent granted by the Lender under this Deed will be effective only if given in writing and only in the instance and for the purpose for which it is given. No delay or omission of the Lender or any Receiver in exercising any right, power or remedy accruing to the Lender upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Lender or any Receiver in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Lender in respect of any other defaults or in respect of any continuing defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right power or remedy.
21. The Borrower agrees and undertakes to execute such other deeds or documents and to perform such other acts as may be required by the Lender to further perfect, protect and/or enforce the Charge created hereunder.
22. The Borrower shall indemnify and keep indemnified the Lender and every Receiver, attorney appointed by the Lender and each of their respective managers, employees, agents, shareholders, consultants, representatives and directors against all liabilities, costs, expenses, Taxes, damages and losses (including but not limited to legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by Applicable Law in respect of the Hypothecated Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
 - (iii) any default or delay by the Borrower in performing any of its obligations under this Deed or the other Financing Documents.
23. The Borrower shall, promptly on a demand being raised in this regard, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, Taxes, stamp duty, legal fees, structuring fees and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any other person in connection with: (a) this Deed or the Charged Assets; (b) after occurrence and during the continuation of an Event of Default, taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the rights of the Lender or the Receiver under this Deed; or (c) taking proceedings for, or recovering, any amounts of the Facility Outstanding

24. GOVERNING LAW

This Deed and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.

25. DISPUTE RESOLUTION

- (a) Subject to Clause 26 and 27 below, any dispute or disagreement arising out of or in connection with this Deed ("Dispute"), shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.
 - (b) The place of arbitration shall be as specified in serial number 13 of the Schedule 1 and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.
 - (c) Subject to the fore-going sub-clauses of this Clause 25, each Party submits itself to the jurisdiction of the courts and tribunals at the places specified in serial number 12 of the Schedule 1. Notwithstanding the aforesaid, the Borrower acknowledges and agrees that the Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of this Agreement against the Borrower in a court, tribunal or any other appropriate forum situated in any other part of India.
26. Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, the Sponsor, the Security Providers and/or the Guarantor, if any and/or any other persons, or any of their respective assets, under the SARFAESI Act and/or the IBC, and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.
 27. Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or be treated as a 'financial institution' under the DRT Act and to exercise rights/remedies thereunder, the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Facility Outstanding from the Borrower and/or the Sponsor, the Security Providers and/or the guarantors, if any, or any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Clause 25 (a) and 25 (b) and the agreement to arbitrate as between the Lender and the Borrower shall, at the option of the Lender, cease to have effect.

28. It is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Deed with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents

29. NOTICE

- (a) Except as otherwise expressly provided herein, all notices, demands, requests and other communications ("**Notice(s)**") to be provided or given at various places in this Deed and the Financing Documents shall be in writing. Such Notice(s) shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) (only in case of Notice(s) which are being sent by the Lender) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) (only in case of Notice(s) which are being sent by the Lender) sent by e-mail. The details of the Parties for the purposes of serving any Notices in relation to or pursuant to this Deed shall be as set out in serial number 14 and 15 of the Schedule 1 of this Deed.
- (b) Any such Notice made or delivered by one person to another under or in connection with this Deed will only be effective:
- (i) if delivered personally, at the time of delivery;
 - (ii) if sent by letter, 3 (Three) days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee;
 - (iii) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter; and
 - (iv) if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent and subject to such facsimile being followed up with a written letter

Provided however that any Notice to the Lender shall be effective only on actual receipt by the officer of the Lender for whose attention the Notice has been expressly marked.

This Clause 29 shall survive the termination or expiry of this Deed.

SCHEDULE 1

1	Date of Deed of Hypothecation	
2	Date of Facility Agreement	
3	Place of Execution	
4	Borrower	
5	Branch Address of the Lender	
6	Facility Agreement	Agreement dated _____ entered into between the Borrower and the Lender for the Facility
7	Facility (nature)	
8	Facility (Amount)	
9	Facility (Purpose)	
10	Project	
11	Securities for the Facility	

12	Jurisdiction	
13	Place of Arbitration	
14	Address/ Particulars of the Borrower for the purpose of serving Notices	
15	Address/ Particulars of the Lender for the purpose of serving Notices	

SCHEDULE- 2
(PARTICULARS OF THE HYPOTHECATED ASSETS)

IN WITNESS WHEREOF the Borrower has caused this Deed to be executed on the day, month and year first above written in the manner as hereinafter appearing.

The Common Seal of _____,
the within named **"BORROWER"** has been hereunto affixed
pursuant to a Resolution of its Board of Directors
passed on _____, hereunto affixed in the
presence of _____
and _____
who have signed these presents in token thereof.

OR

SIGNED AND DELIVERED by
M/s _____

through its Partners:

1. _____

2. _____

3. _____

OR

SIGNED AND DELIVERED by
M/s _____

through its Proprietor:

1. _____

Accepted by the within named **"Lender"**
RELIANCE COMMERCIAL FINANCE LIMITED,
within named, by the hand of
Mr. _____
its Authorised Signatory.

CORPORATE GUARANTEE

THIS DEED of CORPORATE GUARANTEE ("Guarantee") is made on the date and at the place as mentioned in serial number 1 and 2 of the Schedule 1 respectively by

The Guarantor whose name and address is set out in serial number 3 and 4 of the Schedule 1 respectively, (hereinafter referred to as the "**Guarantor**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors) of the **ONE PART**;
in favour of

RELIANCE COMMERCIAL FINANCE LIMITED (formerly known as RELIANCE GILTS LIMITED), a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055 hereunder, and its branch office the details whereof are set out in serial number 6 of Schedule 1 hereunder (hereinafter referred to as the "**Lender**"), which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns of the **OTHER PART**.

In respect of the obligations of

the Borrower whose name and address is set out in serial number 5 Schedule 1 hereunder, (hereinafter referred to as the "**Borrower**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors).

The Guarantor, Borrower and the Lender are hereinafter collectively referred to as the "Parties" and individually each a "**Party**".

WHEREAS:

- A. The Borrower requires funds and on the request of the Borrower, the Lender has agreed to grant the Facility to the Borrower, details whereof are mentioned in serial number 8, 9 and 10 of the Schedule - 1, on the terms and conditions as contained in the Facility Agreement details whereof are mentioned in serial number 7 of the Schedule 1 thereunder ("**Facility Agreement**"), some of which terms have been listed in Schedule 1 hereunder for convenience;
- B. One of the terms and conditions of the Facility Agreement is that the repayment of the Facility Outstanding (as defined in the Facility Agreement) by the Borrower to the Lender shall be secured by an unconditional and irrevocable continuing guarantee executed by the Guarantor;
- C. Pursuant to the above, the Lender has called upon the Guarantor to execute, and the Guarantor has executed, this Guarantee in favor of the Lender.

NOW THEREFORE THIS DEED WITNESSETH THAT-

The Guarantor acknowledges that the Guarantor has reviewed, acclimatized to, and understood, the Transaction Documents and are fully aware of the implications hereof.

In consideration of the premises recited above, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to and agrees with the Lender as follows:

1. In consideration of the Lender agreeing to provide the Facility to the Borrower, the Guarantor hereby unconditionally and irrevocably guarantees as primary obligor and not merely as surety, to the Lender, the due discharge by the Borrower of the Facility Outstanding and hereby guarantees, assures and undertakes unconditionally and irrevocably to pay forthwith, without demur or protest, on demand, from time to time by the Lender, without making any reference to the Borrower and notwithstanding any dispute between the Lender and the Borrower, all the amounts demanded by the Lender, in such manner as the Lender may require.
2. Any such demand made by the Lender on the Guarantor shall be final, conclusive and binding notwithstanding any difference or any dispute between the Lender, on the one hand, and the Borrower, the Guarantor or any other person or any other legal proceedings, pending before any court, tribunal, arbitrator or any other Government Agency.
3. The obligations of the Guarantor hereunder are independent of the obligations of Borrower, and a separate action or actions may be brought against the Guarantor alone or jointly with the Borrower.
4. The Guarantor hereby represents, undertakes and warrants to Lender as follows, which representations and warranties are (a) made on the date of this Guarantee; and (b) shall be deemed to be repeated by the Guarantor on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date:
 - (a) that the Guarantor is a company which is duly incorporated under the laws of India and is validly existing under the law of its jurisdiction of incorporation.
 - (b) that under the Memorandum of Association and Articles of Association of the Guarantor, the Guarantor is empowered and authorised to execute this Guarantee and all other documents hereunder required to be executed and that the Guarantor has taken and shall continue to take all necessary approvals, consents and permissions, including but not limited to any corporate authorisations (including resolutions from its board of directors and shareholders and committees) and other actions, as may be required by its constitutional documents and/or the Act, for execution and performance of this Guarantee and/or other documents in favour of Lender;
 - (c) that this Guarantee and all documents, hereunder as required, when executed by the Guarantor will be valid and binding obligations of the Guarantor and enforceable in accordance with their respective terms and the person/persons executing this Guarantee (on behalf of the Guarantor being a company) and any other document to be executed pursuant hereto, is/are duly and properly authorised to execute the same;
 - (d) that the Guarantor does not violate any law or regulation or any judicial order applying to the Guarantor and/or any covenants, conditions and stipulations under any existing agreement entered into by the Guarantor with any third party, by executing this Guarantee in favour of the Lender in the manner herein mentioned;
 - (e) that there is no action, suit, proceeding or investigation pending or threatened by or against the Guarantor or the property of the Guarantor before any Government Authority or any other competent authority which might have a material effect on the financial and other affairs of the Guarantor or which might put into question the validity, enforceability or performance of this Guarantor or any of its provisions;
 - (f) until the Final Settlement Date, the Guarantor shall submit financial statements, reports and information as and when required by the Lender including but not limited to an audited balance sheet and profit & loss account on an annual basis;
 - (g) the Guarantor shall provide to the Lender such information about the Guarantor as the Lender may from time to time require;
 - (h) the Guarantor is in compliance with and shall continue to comply with all Applicable Law and regulations and with terms and conditions of all applicable consents and authorizations;
 - (i) neither the Guarantor nor any of the Guarantor's assets enjoy any right of immunity from set-off, suit or execution in respect of their obligations under this Guarantee;

- (j) neither the execution nor the delivery or performance of this Guarantee shall contravene any provision of applicable law or any order, writ, injunction or decree of any court or governmental authority binding the Guarantor nor conflict with or result in the breach of any of the terms, conditions and provisions of or constitute default or require any consent under any indenture, agreement, approval, license or other instrument to which the Guarantor is a party or by which they are bound;
 - (k) this Guarantee shall be in addition to and not by way of limitation of or substitution for and shall not prejudice or be prejudiced by, any other Guarantee or other security by way of mortgage, charge, pledge, hypothecation, lien or otherwise which the Lender may now or at any time hereafter have or hold from the Guarantor, the Borrower or any other party for all or any of the monies hereby secured;
 - (l) the Guarantor does not violate any covenants, conditions and stipulations under any existing agreement entered into by the Guarantor with any third party, by executing this Guarantee in favour of the Lender in the manner herein mentioned;
 - (m) the Guarantor shall promptly advise the Lender of any Event of Default or Potential Event of Default;
 - (n) this Guarantee constitutes a valid and legally binding obligation enforceable against the Guarantor in accordance with its terms; and
 - (o) no such event has occurred which might have Material Adverse Effect on the Guarantor's ability to perform the Guarantor's obligations under this Guarantee.
 - (p) The Borrower is not a person in which any of the directors of the Guarantor are interested, for the purposes of Section 185 of the Companies Act, 2013.
 - (q) The liability of the Guarantor shall be that of a primary obligor and not merely as a surety of the Borrower.
 - (r) the Guarantor shall be fully liable for any defaults of the Borrower and the Lender shall be entitled to attach the assets/ properties owned by the Guarantor;
 - (s) this Guarantee is in a proper form for its enforcement in India;
 - (t) The Guarantor has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its insolvency, bankruptcy, winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, resolution professional, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
5. In the event of the Guarantor's failure to pay to Lender the Facility Outstanding forthwith on demand made by Lender, the aforesaid amount shall bear and carry interest at the Additional Interest Rate as stated in serial number 25 of the Schedule 1 of the Facility Agreement calculated on the basis as prescribed in the Facility Agreement, from the date of demand till payment by the Guarantor.
 6. The Guarantor shall keep indemnified and save harmless the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns, until Final Settlement Date, against all losses and damages, whether by way of costs, charges, Taxes, expenses, litigation, penalties or howsoever that the Lender may suffer, pay or incur by reason of or in connection with or pursuant to any default of any term, condition or covenant contained in this Guarantee, including legal proceedings taken against the Borrower and/ or the Guarantor for recovery of the Facility Outstanding. The Guarantor hereby indemnifies the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns, and agrees to keep the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns indemnified and save harmless at all times until Final Settlement Date, against all actions, proceedings, claims and demands, duties, penalties, Taxes, losses, damages, costs (including, without limitation, legal cost), charges and expenses and other liability whatever which may be brought and made against or sustained or incurred by the Lender by reason of having granted/ continued/agreed to grant the Facility to the Borrower. This Article shall survive the termination of this Guarantee.
 7. The Lender shall be at liberty, and shall have full discretionary power without the Guarantor's further assent and knowledge and without in any way affecting the Guarantor's liability under this Guarantee and the Guarantor hereby waives the rights available to the Guarantor as surety under the applicable provisions of the Indian Contract Act, 1872 or its statutory modification or re-enactment thereof, including, without limitation, under Sections 133, 134, 135, 139, 140 and 141 of the Indian Contract Act, 1872:
 - a) to renew/change/enlarge/release the terms and conditions of the Facility read alongwith the Facility Agreement or any advance, credit entered into with/granted to the Borrower, or
 - b) to renew, or give up in whole or in part, and from time to time, any bills, notes, mortgages, charges, liens or other securities received or to be received from the Borrower either alone or jointly with any other person or persons; or
 - c) to vary/exchange or release any securities held or to be held by the Lender for the Facility; or
 - d) to release or discharge the Borrower or any person liable with the Borrower as guarantor or otherwise; or
 - e) to do any act or omission, the legal consequence of which is to discharge the Borrower or any person liable for or with the Borrower as aforesaid; or
 - f) to postpone for any time or from time to time the exercise of any power or powers conferred upon the Lender by law or otherwise and to exercise the same any time and in any manner and either to enforce or forbear to enforce the covenants or agreements entered into by Lender with the Borrower or any other remedies or securities available to the Lender; or
 - g) to enter into any composition with any other creditors or promise to grant/extend time or any other indulgence or not to sue, either the Borrower or any other person liable as surety, or collaterally liable for the Borrower, as the Lender may deem fit;
 and the Guarantor shall not be released by any exercise by the Lender of its liberty with reference to the matters aforesaid or any of them.
 8. The Guarantor hereby agrees that, without the concurrence of the Guarantor, Lender shall be at liberty to vary, alter or modify the terms and conditions of the Facility Agreement and of the Security Interest created and of any other security whatsoever and in particular to defer, postpone or revise the repayment of the Facility and/or payment of interest and other Facility Outstanding payable by the Borrower to the Lender on such terms and conditions as may be considered necessary by the Lender including any increase in the Interest Rate and the Guarantor shall not be released or discharged of its obligations under this Guarantee.
 9. The Lender shall also be at liberty to absolutely or otherwise dispense with or release all or any of the Security Interest / securities furnished or required to be furnished by the Borrower to, or for the benefit of the Lender to secure all or any of the obligations of the Borrower and also to waive any requirement or compliance of any condition under any Financing Document. The Guarantor agrees that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of the Security Interest and that no further consent of the Guarantor is or shall be required for giving effect to any such variation, alteration, modification, waiver, dispensation or release of Security Interest.
 10. The Guarantor also agrees that the Guarantor shall not be entitled to the benefit of subrogation to any security held by the Lender, until the Facility Outstanding is fully paid to the Lender, or if the same security is held by the Lender for any other indebtedness of the Borrower. The Lender shall be

under no liability to marshal in the Guarantors' favour any securities or the funds or assets which the Lender may be entitled to receive or upon which the Lender have a claim.

11. The Guarantor shall also not be entitled to look into or consider any question or dispute which may arise between Lender as the creditor and the Borrower as to repayment by the Borrower to Lender of the Facility Outstanding.
12. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Lender by the Borrower and shall be valid and binding on the Guarantor upto the Final Settlement Date. This Guarantee shall remain in full force and effect until the Borrower is fully discharged by the Lender of all the liabilities under the Facility and until the Final Settlement Date. In order to give effect to this Guarantee, the Lender shall be entitled to act as if the Guarantor is the principal debtor to the Lender for all payments and covenants hereby guaranteed.
13. This Guarantee shall be a continuing guarantee and be applicable to the Facility Outstanding, notwithstanding that the Facility account maintained by the Lender in the Lender's books in the name of the Borrower, may in the meantime or at any time or times have been in credit or may have disclosed a reduced or nil balance.
14. The Lender shall be entitled to retain, realise or otherwise dispose off in such manner as the Lender may think fit any securities, now or hereafter held by the Lender and without any liability to account to the Guarantor of any appropriation of such securities or of the proceeds thereof until the said ultimate balance shall have been satisfied.
15. Notwithstanding the Lender receiving payments from the Borrower/ the Guarantor or any person or persons as aforesaid liable to the Lender, or from any security held by the Lender of the whole or any part of the amount hereby guaranteed, if the Borrower shall become bankrupt or insolvent or being a corporation or any incorporated company shall pass a resolution for voluntary winding-up or shall be ordered to be wound-up by an order of the court, or shall enter into any arrangement scheme including rehabilitation scheme approved by banks/financial institutions etc., compromise with its creditor or creditors, the Lender shall be at liberty without discharging the Guarantor's liability to make or assent to any compromises, compositions or arrangements and to rank as creditor, for the Lender's total claim hereunder and to receive dividends, composition or other payments thereupon to the entire exclusion and surrender of all the Guarantor's rights as surety/sureties in competition with the Lender, notwithstanding the statutes of bankruptcy or any rule of law or equity to the contrary, unless all the Facility Outstanding have been satisfied in full.
16. The Guarantor shall not prove in bankruptcy or insolvency or winding-up of the Borrower. In the event of a winding up or any receiving order or other analogous order being made or any other analogous events occurring under any Applicable Law in relation to the Borrower, the Lender shall be entitled to prove in the winding up, dissolution or liquidation of the Borrower in respect of the Facility Outstanding and without any right of the Guarantor to be subrogated to the position of the Lender in respect of any such proof until the Lender shall have received in the winding up or liquidation of the Borrower or from other sources, amounts sufficient to discharge the Facility Outstanding, in full. Additionally, the Guarantor agrees that it shall not, until the discharge of the Facility Outstanding, claim, demand or otherwise seek to recover from the Borrower any amounts paid by the Guarantor under this Guarantee.
17. Any Financial Indebtedness of the Borrower now or hereafter held by the Guarantor is hereby subordinated to the Financial Indebtedness of the Borrower to the Lender; and such Financial Indebtedness of the Borrower to the Guarantor if the Lender so requests shall be collected, enforced and received by the Guarantor as trustee for the Lender and be paid over to Lender on account of the Financial Indebtedness of the Borrower to the Lender but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guarantee.
18. This Guarantee shall be enforceable against the Guarantor notwithstanding that any undertaking, security or securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Lender shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
19. The Guarantor hereby agrees and gives its consent to the sale, sharing, transfer, mortgage, release, lease etc., of any of the security on such terms and conditions as the Lender may deem fit and this may be treated as a standing and continuing consent for each and every individual act of sale, transfer, mortgage, release, sharing or lease of any of such assets of the Borrower. The Guarantor hereby declares and agrees that no separate consent for each such sale, transfer, mortgage, release, sharing or lease of any of such assets would be necessary in future.
20. The Guarantor hereby agrees and declares that the Borrower will be free to avail further loans or other facilities from the Lender or any other financial institution or bank in addition to the Facility in terms of the Facility Agreement and/ or to secure the same during the subsistence of this Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor
21. The rights of the Lender against the Guarantor shall remain in full force and effect and the Guarantor shall remain liable, notwithstanding any arrangement which may be reached between the Lender and the other guarantor(s) or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor(s) may cease for any reason whatsoever to be liable to the Lender shall be at liberty to require the performance by the Guarantor of their obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.
22. The Guarantor hereby declares and agrees that the Guarantor has not received and shall not receive any security or commission from the Borrower for giving this Guarantee so long as any monies remain due and payable by the Borrower to the Lender under the Facility Agreement.
23. The Lender may proceed against and recover from any of the Guarantor's property including any credit balance or security held / to be held in future, by the Lender on the Guarantor's account by sale and / or otherwise and allocate and apply the net proceeds of sale and realisation thereof and any other moneys in the Lender's hands standing to the Guarantor's credit or belonging to the Guarantor on any account whatsoever independently in such order and in such manner as the Lender may think fit in or towards the payment of any moneys payable by the Borrower/ Guarantor to the Lender hereunder.
24. The Guarantor hereby undertakes to execute and perform on demand at the Guarantor's cost all such acts, deeds and things as the Lender may require in respect of the Guarantee including, without limitation, as further security or for due discharge of the Guarantor's liability hereunder and if so required by the Lender to deposit with the Lender cash or any security acceptable to the Lender to cover the total liability and obligations under this Guarantee.
25. If at the time any demand is made under this Guarantee, any amount shall be due or owing or payable to Lender from the Borrower in any currency other than Indian national rupee, then (a) the obligation of the Guarantor shall be to make payment in such currency or currencies but the Lender shall be entitled, at its discretion, to require payment either in such currency or currencies or in the currency of the Facility, or partly in one way and partly in the other, and (b) the Facility shall be treated as a limit expressed in such other currency or (if more than one such other currency is involved) as a limit in the aggregate expressed in such other currency or currencies and for this purpose the said limit shall be deemed to have been expressed in such other currency or currencies converted at the rate or respective rates of exchange to be determined by Lender, in its sole discretion, to be effective at the date of payment (or each respective payment) by the Guarantor.
26. All payments to be made by the Guarantor shall be made in full, free of any present or future Taxes, levies, imposts, duties, charges, fees, expenses or withholding and without set-off or counter claims or any restriction, condition or deduction whatsoever for any reason whatsoever other than the tax deducted at source as required to be made by the Guarantor under Applicable Law. If the Guarantor is compelled by law to make any deduction

or withholding or if any such payment shall be subject to any Tax, it shall ensure that such payment, deduction or withholding will not exceed the minimum legal liability therefor and shall simultaneously pay to the Lender such additional amount as may be necessary to enable the Lender to receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable under this Guarantee. If the Guarantor shall make any such payment, deduction or withholding, the Guarantor shall within 30 days thereafter forward to the Lender an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding.

27. Each payment to be made by the Guarantor under this Guarantee shall be made to the Lender, in the appropriate currency in accordance with the terms hereof, at the same place as that applicable to the Borrower's obligation or at the Lender's office or at such other place as the Lender shall designate.
28. The obligations of the Guarantor under this Guarantee are in addition to and independent of any amounts claimed or recovered by the Borrower or the Lender from the Guarantor under any other loan or resulting from any other obligations of the Guarantor to the Borrower or the Lender.
29. Any notice of demand/ certificate/ calculation/ recalculation/ statement of account in writing signed by a duly authorised representative of the Lender shall be final, conclusive and binding evidence against the Guarantor of the amount for the time being due to the Lender from the Borrower notwithstanding any difference or any dispute between the Parties or any other legal proceedings, pending before any Government Authority.
30. The Lender may enforce and recover upon this Guarantee for full amount hereby guaranteed and interest thereon to satisfy the Lender's total claim against the Borrower, notwithstanding any composition as aforesaid and notwithstanding any other guarantee, security or remedy which the Lender may hold or be entitled to in respect of the sum hereby secured, and notwithstanding any charges for interest which may be debited in the Lender's account for the Borrower or in any other account for the Borrower.
31. This Guarantee shall not be affected by any change in the constitution of the Guarantor nor shall be affected by any change in the constitution of the Borrower howsoever or by its absorption of or by its amalgamation (being a company) with any other company. Further, this Guarantee shall not be determined or in any manner prejudiced by any absorption and amalgamation or re-constitution or alteration in the status or change in the constitution of the Lender but shall enure and be available for the absorbing or amalgamated or reconstituted or altered or changed authority or body.
32. This Guarantee shall be in addition and not in substitution to any other guarantee for the Borrower signed by the Guarantor that Lender may at any time hold.
33. The Guarantor agrees that the Guarantor shall not be entitled to claim the benefit of any consequences of any variation of any contract entered into by the Borrower with the Lender, the liability in respect of which is guaranteed by the Guarantor aforesaid.
34. The absence or infirmity of borrowing powers on the part of the Borrower or any irregularity in the exercise thereof shall not affect the Guarantor's liability and any moneys advanced to the Borrower shall be deemed to be due and owing notwithstanding such absence, infirmity or irregularity and this Guarantee shall not be affected by any change in the name or constitution of the un-incorporated body or firm by death or retirement or otherwise howsoever.
35. This Guarantee shall be enforceable against the Guarantor notwithstanding that the securities created/to be created by the Borrower or by the Guarantor or any other collateral securities the Lender might obtain/have obtained from the Guarantor or the Borrower or any negotiable or other securities referred to herein or to which it may extend or be applicable shall at the time of proceedings being taken against the Guarantor on this Guarantee be outstanding or unrealized.
36. The Guarantor hereby agrees that the Lender's rights against the Guarantor shall remain in full force and effect and the Guarantor's obligations under this Guarantee shall be primary, absolute, continuing and unconditional and shall not be discharged, released or impaired or otherwise affected by any of the following events or circumstances (regardless of any notice to or consent of the Guarantor):
 - (a) any change in the name, shareholding, constitution or winding up of the Borrower or any absorption, merger, demerger, or amalgamation of the Borrower with any other company, corporation or concern; or
 - (b) any change in the management of the Borrower or Lender or takeover of the management of the Borrower by Central or State Government or by any other authority; or
 - (c) the death of any of the Guarantor and/or liquidation of the Borrower; or
 - (d) acquisition or nationalisation of the Borrower or Lender and/or of any of their undertakings) pursuant to any law; or
 - (e) any composition/ arrangement/ compromise/ settlement effected by the Borrower with any of its creditor; or
 - (f) any change in the constitution of the Lender or any other Person appointed subsequently to act as such; or
 - (g) absence of or deficiency of powers on the part of the Guarantor to give guarantees and / or indemnities or any irregularity in exercise of such powers.
 - (h) any variance, alterations, modifications, waiver or release made, with or without the Guarantors' consent, in any one or more of the terms of the Facility Agreement, Financing Documents, any contract, discharge and/ or transaction whatsoever whether between the Lender and the Borrower, or otherwise, or any contract, deed or writing made between Lender and the Borrower by which the Borrower is in any way released or excused; or
 - (i) any non-invocation, release, renewal or realization of any security or obligation provided under or pursuant to any of the Financing Documents; or
 - (j) by any act or omission or waiver of the Lender, the legal consequence of which may be discharge of the Borrower; or
 - (k) by the Lender making a composition with, or promising to give time to sue or not to sue the Borrower without any previous consent of the Guarantor thereto; or
 - (l) by any invalidity in or irregularity or unenforceability of the obligations of the Borrower or the Lender under the Facility Agreement or under any Transaction Documents; or
 - (m) the liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Borrower or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Borrower, or the occurrence of any circumstances whatsoever affecting Borrower's liability to discharge obligations (or any part thereof); or
 - (n) the liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Guarantor or any proceedings in respect thereof; or
 - (o) any part payment of the Facility Outstanding; or

- (p) any failure or default of the Lender in requiring or obtaining or in the observance or performance of any of the covenants of any Transaction Documents; or
- (q) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Guarantee or the liability of the Guarantor hereunder; or
- (r) any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing.
37. The Guarantor declares that notwithstanding anything herein contained, the Borrower shall be considered as the Guarantors' duly constituted agent so that any payment of any portion of the Facility Outstanding and other payments required to be made by the Guarantor hereunder and/ or any acknowledgment thereof or any part thereof in writing by the Borrower shall in addition to its personal capacity be deemed to be for and on behalf of and as the duly authorised agent of the Guarantor for the purpose of Section 18 and Section 19 of the Limitation Act, 1963 and that the period of limitation in respect of the Facility Outstanding and other payments required to be made by the Guarantor hereunder as also in respect of repayment of the Facility by the Borrower shall on and from the date of payment or acknowledgment shall start against the Guarantor a fresh period of limitation.
38. The obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor and the demand or notice by the Lender shall be sufficient notice to or demand on the Guarantor.
39. The Guarantor agrees and declares that the rights and powers conferred on the Lender by these presents shall be and shall be deemed always to be for the benefit of the Lender.
40. The Guarantor undertakes forthwith notify the Lender in writing particulars of immovable and movable properties acquired by the Guarantor, until the Final Settlement Date.
41. This Guarantee shall inure for the benefit of the Lender's successors and assigns, and shall be binding on the Guarantor, Guarantor's estate, effects, successors and permitted assigns.
42. The Guarantor hereby acknowledges and agrees that the Lender shall, in the course of enforcement of this Guarantee, have the right to attach all or any of the assets including movable and immovable assets, properties of the Guarantor situated at any part of the world.
43. The Guarantor shall not assign or transfer any of the Guarantor's rights and/or obligations under this Guarantee except with the prior written permission of the Lender. No delay in exercising or omission to exercise any right, power or remedy accruing/available to Lender upon any default or otherwise hereunder or any other documents shall impair or prejudice any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Lender shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Lender.
44. The Guarantor acknowledges and agrees that upto the Final Settlement Date, the Guarantor shall not, in respect of any claim that the Guarantor may have against the Borrower (each a "**Guarantor Claim**"):
 - (a) demand or receive payment, prepayment, repayment or redemption of, or any distribution in respect of (or on account of), any Guarantor Claim;
 - (b) discharge any Guarantor Claim by set-off;
 - (c) permit to subsist or receive any security interest or any guarantee or other assurance against financial loss for, or in respect of, any Guarantor Claim;
 - (d) accelerate any Guarantor Claim, or otherwise declare any Guarantor Claim to be prematurely due and payable or enforce a Guarantor Claim by execution or otherwise;
 - (e) be entitled to share in any security interest held or money received or receivable by the Lender;
 - (f) petition for, initiate or support any steps taken with a view to any insolvency, reorganisation, dissolution or similar proceedings; or
 - (g) prove in competition with the Lender in any proceedings for liquidation or dissolution of the Borrower.
45. If, at any time up to the Final Settlement Date, if the Guarantor in respect of any Guarantor Claim:
 - (a) receives a payment or distribution in cash or in kind of, or on account of, any such Guarantor Claim;
 - (b) receives the proceeds of any enforcement of a security interest or other assurance against financial loss in respect of such Guarantor Claim;
 - (c) receives any payment or distribution in cash or in kind on account of the purchase or other acquisition of any such Guarantor Claim from the Borrower; and/ or
 - (d) benefits from the discharge of such Guarantor Claim by set-off,
the Guarantor shall hold the same in trust as a continuing security in favour of the Lender and any such funds shall be segregated from the other funds of the Guarantor and shall forthwith deliver to the Lender all such amounts.
46. The Guarantor hereby irrevocably and unconditionally authorises the Lender to, on behalf of the Guarantor:
 - (a) claim, enforce and prove for Guarantor Claims;
 - (b) file claims, give receipts and take all such proceedings and do all such things as the Lender may consider appropriate to recover the Guarantor Claims; and
 - (c) receive all distributions in respect of the Guarantor Claims for application towards any amounts of the Facility Outstanding, provided however, if, and to the extent that the Lender is not entitled to claim, enforce, prove, file claims or proofs, or take proceedings in respect of the Guarantor Claims, the Guarantor will promptly do all such acts, deeds and things as required/instructed by the Lender in this regard.
47. The Guarantor shall ensure that they shall not have on its board, a person whose name appears in the willful defaulters list of Reserve Bank of India/credit information companies and in case such a person is found to be on the board of the Guarantor, it would take expeditious and effective steps for removal of such person/s from its board.
48. Any term or provision of this Guarantee which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceable without invalidating or rendering illegal, prohibited or unenforceable, the remaining terms and provisions hereof, and any such invalidity, illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, prohibit or unenforceable such terms and provisions in any other jurisdiction.
49. In addition to all liens upon, and rights of set off against the monies, securities or other property of the Guarantor given to the Lender by law, The Guarantor shall have a lien upon and a right of set off against all monies, securities and other property of the Guarantor now or hereafter in the possession of or on deposit with Guarantor, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Guarantor. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of the Lender, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every right of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an

instrument in writing executed by the Lender. Notwithstanding anything to the contrary contained in this Guarantee, the Lender or the affiliates, group entities, associate entities, parent, subsidiaries, or any of branches of the Lender (hereinafter collectively referred to as the **"Relevant Entity(ies)"**) shall have an express right to, without notice to and without consent of the Guarantor, set-off any monies due and payable in terms hereof for the purpose of realising or against any dues in respect of any liability of the Borrower, the Guarantor, their respective group companies, promoters (partners, in case of the partnership firms and limited liability partnerships), Affiliates, sister concerns, associate companies, subsidiaries, holding companies, etc. to the Lender and/ or the Relevant Entities.

50. NOTICES

- a) Except as otherwise expressly provided herein, all notices, demands, requests and other communications ("Notice(s)") to be provided or given at various places in this Guarantee shall be in writing. Such Notice(s) shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) (only in case of Notice(s) which are being sent by the Lender) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) (only in case of Notice(s) which are being sent by Lender) sent by e-mail. The details of the Parties for the purposes of serving any Notices in relation to or pursuant to this Guarantee shall be as set out in serial number 14 and 15 of the Schedule 1 hereto.
- b) Any such Notice made or delivered by one person to another under or in connection with this Guarantee will only be effective:
 - (i) if delivered personally, at the time of delivery;
 - (ii) if sent by letter, 3 (Three) days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee;
 - (iii) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter; and
 - (iv) if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent and subject to such facsimile being followed up with a written letter.

Provided however that any Notice to the Lender shall be effective only on actual receipt by the officer of the Lender for whose attention the Notice has been expressly marked.

- c) This Article 50 shall survive the termination or expiry of this Agreement.

51. DISCLOSURE OF INFORMATION

- (a) The Guarantor declares that the information and data furnished by the Guarantor to the Lender and the Lender's advisors are true and correct.
- (b) The Guarantor agrees that in case of the Guarantor's failure in discharging the liability of the Borrower in repayment of the Facility Outstanding, the Lender and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor as defaulters in such manner and through medium as the Lender and/or Reserve Bank of India may think fit.
- (c) The Guarantor hereby accepts and confirms that as a pre-condition to this Guarantee, Guarantor is required to make certain disclosures in relation to the Guarantor including information and data relating to the Guarantor, its directors and any credit facility/ies availed of or to be availed of by the Guarantor, obligations assumed or to be assumed by the Guarantor in relation thereto and default, if any, committed by the Guarantor in discharge thereof. Accordingly, the Guarantor hereby consents and agrees that the Lender shall have an unqualified right to disclose the information and data relating to the Guarantor including, without limitation, information and data relating to the Guarantor's directors, shareholders, Affiliates, employees, information relating to any credit facilities availed of by the Guarantor from the Lender, information in relation to any default committed by the Guarantor under the Financing Documents, to Reserve Bank of India/ credit information companies. The Guarantor hereby gives its consent to the Lender and/ or Reserve Bank of India/ credit information companies to publish its name and the names of its directors as defaulters in such manner and through such medium as the Lender/ Reserve Bank of India in its absolute discretion may think fit.
- (d) The Guarantor hereby further undertakes that-
 - (i) credit information companies, or any institution or any other agency so authorised by the Reserve Bank of India may use, process the said information and data disclosed by the Lender in the manner as deemed fit by it; and
 - (ii) credit information companies, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them, to banks/ financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

52. GOVERNING LAW

This Guarantee and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India...

53. DISPUTE RESOLUTION

- (a) Subject to Article 54 and 55 below, any dispute or disagreement arising out of or in connection with this Guarantee ("**Dispute**"), shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.
 - (b) The place of arbitration shall be as specified in serial number 13 of the Schedule 1 and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.
 - (c) Subject to the fore-going sub-articles of this Article 53, each Party submits itself to the jurisdiction of the courts and tribunals in the place listed under serial number 12 of the Schedule 1. Notwithstanding the aforesaid, the Guarantor acknowledges and agrees that the Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of this Guarantee against the Guarantor in a court, tribunal or any other appropriate forum situated in any other part of India.
54. Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, the Promoter, the Security Providers and/or the Guarantor, if any and/or any other persons, or any of their respective assets, under the SARFAESI Act and/or the IBC, and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.
55. Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or be treated as a 'financial institution' under the DRT Act and to exercise rights/remedies thereunder, the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Facility Outstanding from the Borrower and/or the Promoter, the Security Providers and/or the guarantors, if any, or any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Article 53 (a) and 53 (b) and the agreement to arbitrate as between the Lender and the Guarantor shall, at the option of the Lender, cease to have effect.

56. It is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Deed with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Financing Documents.
57. Notwithstanding anything to the contrary in any of the Financing Documents, in case of occurrence of any of the events mentioned in sub-articles (i) to (iv) below (hereinafter referred to as **"Specified Events"**), the entire Facility Outstanding shall be deemed to have been recalled and demanded by the Lender from the Borrower and the Lender shall also be deemed to have demanded from the Guarantor the payment of the entire Facility Outstanding forthwith, in each case unless waived by the Lender:
- (i) Filing of any application by any person against any of the Borrower and the Guarantor (collectively, **"Obligors"**) or by any Obligor itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Obligors;
 - (ii) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
 - (iii) Any seizure, confiscation, possession of the assets or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the governmental authorities in relation to any of the Obligors or any of their assets.
 - (iv) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to any of the Obligors or any of their assets.
58. The capitalized terms used but not defined herein shall have the same meaning as is provided to them in the Facility Agreement.

SCHEDULE 1

1	Date of Guarantee Agreement	
2	Place of Execution	
3	Guarantor	
4	Registered Address of Guarantor	
5	Borrower	
6	Branch Address of the Lender	
7	Facility Agreement	Agreement dated _____ entered into between the Borrower and the Lender for the Facility
8	Facility (Nature)	
9	Facility (Amount)	
10	Facility (Purpose)	
10	Project	
11	Securities for the Facility	

12	Jurisdiction	
13	Place of Arbitration	
14	Address/ Particulars of the Borrower for the purpose of serving Notices	
15	Address/ Particulars of the Lender for the purpose of serving Notices	

IN WITNESS WHEREOF the common seal of the Guarantor has been affixed to these presents the day and year first hereinabove written.

The Common Seal of _____
has been affixed hereunto pursuant to the Resolution of the Board of Directors of the Company passed in their meeting dated _____ in the presence of the Director/s of the Company, who has/have in token thereof, has/have subscribed his/her/their respective signature/s in token thereof and Authorised Person who has signed countersigned/the same in token thereof.

Place : _____

Date: _____

ACCEPTED BY the within named **"Lender"**

Reliance Commercial Finance Limited by

the hand of Mr _____

its duly authorised signatory

We have noted the content of this Corporate Guarantee :

CONFIRMED AND ACKNOWLEDGED BY

the within named **"Borrower"**

_____ by the hand of:

Mr. _____

its duly authorised signatory

UNDERTAKING BY SPONSOR

THIS DEED of UNDERTAKING ("Undertaking") is made on the date and at the place as mentioned in serial number 1 and 2 of the Schedule 1 respectively between:

The Sponsor whose name and address is set out in serial number 3 and 5 of the Schedule 1 respectively, (hereinafter referred to as the **"Sponsor"**) of the **ONE PART;**

IN FAVOUR OF

RELIANCE COMMERCIAL FINANCE LIMITED (formerly known as RELIANCE GILTS LIMITED), a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055 hereunder, and its branch office the details whereof are set out in serial number 6 of Schedule 1 hereunder (hereinafter referred to as the **"Lender"**), which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns of the **OTHER PART.**

In respect of the obligations of

The Borrower whose name and address is set out in serial number 7 of the Schedule 1, (hereinafter referred to as the **"Borrower"**).

The Sponsor, Borrower and the Lender are hereinafter collectively referred to as the "Parties" and individually each a **"Party"**.

WHEREAS:

- A. The Borrower requires funds and on the request of the Borrower, the Lender has agreed to make available to the Borrower the Facility on the terms and conditions as contained in the Facility Agreement (**"Facility Agreement"**), some of which terms have been listed in serial number 9, 10, 11 and 12 of the Schedule – 1 hereunder for convenience;
- B. One of the conditions of the said Facility Agreement is that the Sponsor shall give an undertaking to the Lender in a form and manner acceptable to the Lender;
- C. Pursuant to the above, the Lender has called upon the Sponsor, to execute the undertaking. Accordingly, in consideration of the Lender having agreed to grant the Facility to the Borrower, the Sponsor hereby provides this Undertaking in favour of the Lender in the manner hereinafter appearing.

NOW THEREFORE THIS DEED WITNESSETH THAT-

The Sponsor acknowledges that the Sponsor has reviewed, interpreted, acclimatized to, and understood, the Transaction Documents and is fully aware of the implications hereof.

In consideration of the premises recited above, the Sponsor hereby agrees, declares, undertakes and covenants as follows:

1. FACILITY AGREEMENT:

The Sponsor has received a copy of the Facility Agreement, entered into between the Borrower and the Lender, under which the Lender has agreed to provide to the Borrower, the Facility on the terms and conditions contained in the Facility Agreement.

2. SPONSOR'S UNDERTAKINGS:

In consideration of the Lender having agreed to the Sponsor's request to grant to the Borrower the Facility, the Sponsor, hereby unconditionally and irrevocably, undertake to the Lender and to the Lender's successors and assigns that:

- i) The Sponsor shall, at all times till the Final Settlement Date, not dilute the Sponsor's stake in the Borrower below an aggregate of the percentage of the equity shareholding of the Borrower as specified in serial number 17 of the Schedule 1 hereto, without the prior written approval of the Lender. The Sponsor shall forthwith make an application through the Sponsor's depository participant to the relevant depository, for the purpose of recording the non-disposal undertaking in terms hereof and shall not provide any unfreeze instructions without obtaining the prior written approval of the Lender.
- ii) The Sponsor hereby irrevocably and unconditionally undertakes that the Sponsor shall, at all times till the Final Settlement Date, in case of any shortfall in the Borrower's resources to repay the Facility or any part of the Facility Outstanding to the Lender, bring additional funds by:
 - a) infusion of fresh equity capital or preference capital or capital in the partnership account as applicable, and/ or
 - b) granting of unsecured interest free loans or subordinated debt to the Borrower on terms and conditions acceptable to the Lender and/ or
 - c) any other means from the Sponsor's own sources,and under any circumstances, without any recourse to Security Interest created in favour of Lender to meet the debt servicing obligations of Borrower.
- iii) The Sponsor shall ensure that the Borrower shall utilise the proceeds of the Facility solely for the Purpose and shall ensure that the proceeds of the Facility is not utilised for any speculative purposes or any other purposes other than the Purpose.
- iv) The Sponsor shall retain the Control of the Borrower until the Final Settlement Date.
- v) In the event the Sponsor's contribution in the Borrower is brought in the form other than equity share capital, the Sponsor shall not seek repayment/ redemption of such contribution of the Sponsor, including, without limitation, payment of any interest/dividend/other kind of return of whatsoever nature thereon, until the Final Settlement Date or after obtaining the Lender's prior written permission for seeking any such payment/repayment/redemption.
- vi) The Sponsor hereby agrees to ensure that the Borrower modifies the Memorandum of Association and Articles of Association, if required, for enhancement of authorized share capital and borrowing power as per the envisaged financing plan approved by the Lender, appointment of Nominee Director(s) and incorporate any other changes as may be required by the Lender.
- vii) The Sponsor shall obtain and keep in effect necessary Authorisation, statutory / non-statutory approvals and Clearances for implementation and operation of the Project (obtained from Government of India/Governmental Agency/Reserve Bank of India/any other regulatory agency) as may be applicable and required during the currency of the Facility and comply with the conditions contained therein.
- viii) That the Sponsor shall provide details of any additional means of revenue of whatsoever nature earned from the Project/contract(s) and the same shall be routed through the Designated Bank Account/s opened as decided by the Lender.
- ix) The Sponsor irrevocably and unconditionally undertakes that in the event that there are any Facility Outstanding payable to the Lender after receipt and appropriation of the termination payments (by whatever name called) received from the relevant Authority on termination of the concession granted to the Borrower in respect of the Project, the Sponsor shall make payment of the amount of such shortfall to the Lender forthwith.

- x) The Sponsor acknowledges and accepts that in the event that, at any time prior to the Final Settlement Date, there is any amount to be incurred by the Borrower in respect of the costs and expenses in relation to the Project over and above the project cost contemplated in the base case plan provided to the Lender prior to the provision of the Facility, the Sponsor shall forthwith infuse additional funds in the Borrower including, without limitation, by way of infusing additional equity in the Borrower, for utilisation by the Borrower towards incurring such costs and expenses.
- xi) Notwithstanding anything to the contrary contained herein, the Sponsor hereby agrees and undertakes that it shall be the responsibility of the Sponsor to make the payments contemplated in Article 2(iii), Article 2(ix) and Article 2(x) above immediately and automatically without the requirement of the Lender issuing any notice of demand to the Sponsor in this regard. Without prejudice to the foregoing, the Lender shall be entitled to issue notices of demand to the Sponsor requiring payment hereunder.
- xii) Without prejudice to the rights of the Lender to disclose information relating to the Sponsor, whether under the common law and / or the Applicable Law and regulations, the Sponsor hereby agrees and gives consent for the disclosure by the Lender, waiving specifically their right of notice, privacy, privity, defamation in respect of such disclosure by the Lender, of all or any of the information and data relating to the Sponsor and/or the obligations assumed / to be assumed by the Sponsor and/or in relation to the Facility as the Lender may deem appropriate and necessary to disclose and furnish to Reserve Bank of India or the credit information companies and/ or any other agency authorised in this behalf by Reserve Bank of India or any regulatory, supervisory or other Government Authority, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal. The Sponsor undertakes that the Reserve Bank of India or the credit information companies and any other agency so authorised may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them and furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.
- xiii) The Sponsor shall ensure that Security is created/ perfected on the Secured Property, to the satisfaction of the Lender.

3. FURTHER UNDERTAKING AND CONFIRMATION:

- (i) The Sponsor hereby represents, warrants and confirms, on a continuing basis, that:
 - a) the Sponsor has the necessary authority, to execute this Undertaking and the obligations which are assumed by the Sponsor under this Undertaking shall be binding upon the Sponsor and the Sponsor's successors and permitted assigns also.
 - b) all requisite corporate authorisations (including board resolutions, committee resolutions as well as shareholder resolutions) required to be taken in connection with the execution of this Undertaking and performance of the obligations hereunder have been taken.
 - c) the execution, delivery and performance of this Undertaking and all instruments required hereunder by the Sponsor does not contravene, violate or constitute a default of or require any consent under the provisions of any other agreement or instrument binding on the Sponsor, including any order, judgment, decree or injunction of any court of law.
 - d) no legal proceedings are pending or threatened against the Sponsor before any court, tribunal or authority which do or may restrain or enjoin the performance or observance of the terms and conditions of this Undertaking or which do or may in any other manner question the Sponsor's shareholding in the Borrower or the validity, binding effect or enforceability of this Undertaking.
 - e) The Sponsor has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its insolvency, bankruptcy, winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, resolution professional, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
 - f) the Sponsor's obligations under this Undertaking shall continue until the Final Settlement Date.
 - g) The Sponsor shall not make or file or initiate or become the subject of any application, demand notice, filings and/ or proceedings under the IBC. The Sponsor hereby acknowledges and agrees that on the occurrence of any Specified Events, the Lender shall have an automatic right to recall the Facility and the entire Facility Outstanding shall be deemed to have been recalled by the Lender and also demanded by the Lender from the Sponsor hereunder. No demand notice under the IBC or the SARFAESI Act or any other Applicable Law has been issued to the Sponsor. No application has been filed by any person, before any forum under the IBC, no resolution of directors or of members, as the case may be, has been made, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to the Sponsor.
 - h) The Borrower is not a person in which any of the directors of the Sponsor are interested, for the purposes of Section 185 of the Companies Act, 2013.
 - i) There are no other commitments / contracts entered into by the Sponsor, which may be in breach of the terms of this Undertaking or its obligations hereunder, or under which the execution, delivery and performance of this Undertaking may (i) constitute a breach, (ii) confer upon any Party the right to terminate, amend, modify or suspend performance of the Undertaking, or (iii) result in the creation of any Security Interests upon the assets of the Borrower and/ or its subsidiaries/Affiliates.
 - j) Neither the Sponsor, nor any of its directors or officers or the directors or officers of the Borrower are on the list of defaulters of the RBI/ the credit information companies or under investigation by any investigation/ enforcement agency or regulatory body,
- ii) the Sponsor, hereby acknowledges that the Sponsor's obligations under this Undertaking shall not be affected by any change in the constitution or any absorption, merger or amalgamation of the Sponsor with any other company, corporation or concern or any other person, any act or omission or forbearance or any variation or any change or reorganisation in the corporate structure of the Lender or the Borrower, or any other act, by which the paid-up share capital of the Borrower is increased or otherwise varied, or any other matter or thing which might otherwise reduce, release or prejudice the obligations under this Undertaking.
- iii) the Sponsor further agrees and confirms, for the benefit of the Lender that until the Final Settlement Date, the Sponsor shall not undertake or take any steps that could result in or cause the Borrower to commit an Event of Default or have a Material Adverse Effect affecting the projects or the nonperformance or a breach of the obligations of the Borrower under this Undertaking or under the Financing Documents.
- iv) the Sponsor hereby agrees, confirms and acknowledges that relying on the aforesaid Undertaking, the Lender has agreed to provide the Facility to the Borrower and that the Lender would not have provided the Facility to the Borrower in the absence of this Undertaking. The Sponsor further acknowledges and agrees that a breach of this Undertaking shall constitute an Event of Default under the Facility Agreement.
- v) the Sponsor shall not assign or transfer any interest, rights, benefits and/or obligations under this Undertaking without the prior written consent of the Lender. The Lender may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Undertaking to any other person.
- vi) the Sponsor shall, indemnify the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns, against any and all losses, costs, charges, damages, liabilities, suits, claims, counterclaims, actions, penalties, expenses, Taxes (including attorney's fees and court costs), which the Lender, or the Lender's successors and/or assigns shall have incurred in

the execution or performance of the terms and conditions hereof and against all actions, proceedings, claims, demands or which may arise in or on the non-performance or non-observance of the Undertaking herein or under any document delivered hereunder in respect of any matter or thing done or omitted relating in any way whatsoever to this Undertaking as a result of any breach of the Sponsor's warranties, representations, covenants, undertaking or agreement contained herein and other Financing Documents or as a result of any of the obligations of the Sponsor being or becoming void, voidable or unenforceable for any reason whether or not now existing and whether or not now known or becoming known to any Party to this Undertaking.

- vii) The obligations of the Sponsor will not be affected by any act, omission, matter or thing (including whether or not known to the Sponsor) or any act or omission of the Lender or the Borrower which would reduce, release or diminish those obligations in whole or in part including:
- a) any variation in the terms, conditions or manner of disbursement of monies under the Facility Agreement by the Lender;
 - b) any time or waiver granted to, or composition with, another person;
 - c) the taking, variation, compromise, exchange, renewal, dispensation or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security interests over assets of, another person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security interests;
 - d) any variation, modification or alteration of the Financing Documents or any other document including postponement or advancement of the time or revision of terms for repayment of any monies payable by the Borrower to the Lender including the principal amount due under the Facility Agreement, or order of appropriation of the monies paid by the Borrower to the Lender;
 - e) the insolvency, winding-up, bankruptcy, change in constitution or official management or re-organisation, nationalisation or acquisition of any Party or any change in its status, function, control or ownership;
 - f) any unenforceability, illegality or invalidity of any obligation of any Party due to any other document, to the extent that the Sponsor's and the Borrower's obligations under this Undertaking shall remain in full force and its obligations be construed accordingly, as if there were no unenforceability, illegality or invalidity; or
 - (g) any other act or thing whatsoever.
- viii) The Sponsor is aware that in case the Sponsor fails to honour the aforesaid undertaking the Lender shall be entitled to take such actions against the Sponsor as it deems fit.
- ix) The Sponsors shall, and shall cause the Borrower to, at the request of the Lender, at any time and from time to time at its own cost and expense to execute such further undertakings and do all such assurances, acts and things that may be necessary or desirable, or as the Lender may request or require in order to secure the obligations of the Borrower under the Transaction Documents.
- x) The Borrower and the Sponsor agree to pay on demand to the Lender, all out of pocket costs and expenses (including all Taxes, stamp duties, fees or other charges, and legal fees) incurred directly or indirectly in connection with this Undertaking.
- xi) This Undertaking shall be enforceable against the Sponsor notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Borrower or any third-party security providers in favour of Lender shall at the time when the proceedings are taken against the Sponsor on this Undertaking, be outstanding or unrealised or lost.

4. BORROWER'S CONFIRMATION

The Borrower, notes the above and agrees and confirms with the Lender that:

- i) the Borrower shall procure and furnish to the Lender, a certificate from Company Secretary, within 15 (Fifteen) days from the end of each financial year, as per format given in Annexure A;
 - ii) the Borrower shall immediately upon issuance/allotment of any further shares, notify to the Lender the details of the issuance/ allotment of such further shares by the Borrower and the resulting changes if any in the Sponsor's shareholding;
 - iii) any breach of the aforesaid Undertaking by the Sponsor, would amount to an Event of Default under the Facility Agreement;
 - iv) the Borrower shall not assign or transfer any interest, rights, benefits and/or obligations under this Undertaking without the prior written consent of the Lender;
 - v) obligations under this Undertaking shall continue during the currency of the Facility.
5. The Borrower, further confirms that the Sponsor as on date holds such number of shares of the Borrower, as more particularly detailed in the Annexure B hereto;

6. NOTICES:

- (i) Except as otherwise expressly provided herein, all notices, demands, requests and other communications ("Notice(s)") to be provided or given at various places in this Undertaking and the Financing Documents shall be in writing. Such Notice(s) shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) (only in case of Notice(s) which are being sent by the Lender) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) (only in case of Notice(s) which are being sent by the Lender) sent by e-mail. The details of the Parties for the purposes of serving any Notices in relation to or pursuant to this Undertaking shall be as set out in serial number 16 and 17 of the Schedule 1 of this Undertaking.
- (ii) Any such Notice made or delivered by one person to another under or in connection with this Deed will only be effective:
 - a. if delivered personally, at the time of delivery;
 - b. if sent by letter, 3 (Three) days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee;
 - c. if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter; and
 - d. if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent and subject to such facsimile being followed up with a written letter.

Provided however that any Notice to the Lender shall be effective only on actual receipt by the officer of the Lender for whose attention the Notice has been expressly marked.

- iii) This Article 6 shall survive the termination or expiry of this Undertaking.
7. Notwithstanding anything to the contrary contained herein, on the occurrence of any of the following events ("**Specified Events**"), the entire Facility Outstandings shall be deemed to have been recalled by the Lender and also demanded by the Lender from the Sponsor hereunder (unless waived by the Lender in writing) without any further act, deed, notice or writing in this regard from the Lender and shall be immediately due and payable by the Sponsor to the Lender:

- a) Filing of any application by any person against the Sponsor or by the Sponsor itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to the Sponsor;
- b) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to the Sponsor demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
- c) Any seizure, confiscation, possession of the assets of the Sponsor or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Governmental Agency in relation to the Sponsor or any of the Sponsor's assets;
- d) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law, in relation to the Sponsor or any of the Sponsor's assets.

8. GOVERNING LAW

This Undertaking and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India

9. DISPUTE RESOLUTION

- (a) Subject to Article 10 and 11 below, any dispute or disagreement arising out of or in connection with this Undertaking ("**Dispute**"), shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.
- (b) The place of arbitration shall be as specified in serial number 15 of the Schedule 1 and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.
- (c) Subject to the fore-going sub-articles of this Article 9, each Party submits itself to the jurisdiction of the courts and tribunals in the place specified in serial number 14 of the Schedule 1. Notwithstanding the aforesaid, the Sponsor acknowledges and agrees that the Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of this Undertaking against the Borrower in a court, tribunal or any other appropriate forum situated in any other part of India.
10. Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, the Sponsor, the Security Providers and/or the Guarantor, if any and/or any other persons, or any of their respective assets, under the SARFAESI Act and/or the IBC, and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.
11. Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or be treated as a 'financial institution' under the DRT Act and to exercise rights/remedies thereunder, the Sponsor hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Facility Outstanding from the Borrower and/or the Sponsor, the Security Providers and/or the guarantors, if any, or any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Articles 9(a) and 9(b) and the agreement to arbitrate as between the Lender and the Sponsor shall, at the option of the Lender, cease to have effect.
12. It is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Agreement with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents.
13. The capitalized terms used herein shall have the same meaning assigned to them under the Facility Agreement and the other Transaction Documents as the context may require. The Sponsor acknowledges that the Sponsor has been provided with the Facility Agreement and the Financing Documents. The provisions of Article 1.2 of the Facility Agreement shall apply to this Undertaking hereto as if expressly set out herein (mutatis mutandis) with reference to the Facility Agreement being deemed to be a reference to this Undertaking.

SCHEDULE 1

1	Date of Agreement	
2	Place of Execution	
3	Sponsor	
4	Constitution of Sponsor	
5	Address	
6	PAN / CIN	
7	Borrower	
8	Branch Address of the Lender	
9	Facility Agreement	Agreement dated _____ entered into between the Borrower and the Lender for the Facility
10	Facility (Nature)	
11	Facility (Amount)	
12	Facility (Purpose)	
13	Project	

14	Jurisdiction	
15	Place of Arbitration	
16	Address/ Particulars of the Sponsor for the purpose of serving Notices	
17	Address/ Particulars of the Lender for the purpose of serving Notices	
18	Details and percentage of shareholding in the Borrower as on the date of this Undertaking (on a fully diluted basis)	

IN WITNESS WHEREOF the Sponsor has executed this Undertaking and the Borrower has caused this Undertaking to be executed on the date, month and year first hereinabove written as stated hereunder.

SIGNED AND DELIVERED BY the

within named Sponsor _____

by the hand of Mr. _____

its duly authorised signatory

SIGNED AND ACKNOWLEDGED BY the

within named Borrower _____

by the hand of Mr. _____

its duly authorised signatory

ANNEXURE A

CERTIFICATE BY THE BORROWER'S COMPANY SECRETARY

Date:

To: Reliance Commercial Finance Limited (Lender)

We have physically verified the register of members of M/s _____ (the "**Company**").
We have also ascertained from the officials of the Company regarding their respective shareholding in the Company.

We hereby certify that as on (Please fill up the ending date of the Borrower's last financial year), _____ holds not less than _____% of the paid-up equity shares of the Company and Mr. _____ has not transferred, assigned, disposed of, pledged, charged or encumbered those shares in any manner whatsoever as per the register.

Yours faithfully,

()
Borrower's Company Secretary

ANNEXURE B

Particulars of equity shares held by _____ in _____
_____ (the "Company")

Aggregate paid-up capital of the Company (Amt. in Rs.): _____

DP Name: _____

DP ID: _____

Client ID: _____

No. of equity shares: _____

PERSONAL GUARANTEE

THIS DEED of PERSONAL GUARANTEE ("Guarantee") is made on the date and at the place as mentioned in serial number 1 and 2 of the Schedule 1 respectively between:

The Guarantor whose name and address is set out in serial number 3 and 4 of the Schedule 1 respectively, (hereinafter referred to as the **"Guarantor"** which expression shall, unless it be repugnant to the subject or context thereof, include his/her legal heirs, executors and administrators) of the **ONE PART;**

IN FAVOUR OF

RELIANCE COMMERCIAL FINANCE LIMITED (formerly known as RELIANCE GILTS LIMITED), a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. and its branch office the details whereof are set out in serial number 7 of the Schedule 1, (hereinafter referred to as the **"Lender"**, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and assigns) of the **OTHER PART.**

In respect of the obligations of

the Borrower whose name and address is set out in serial number 6 of the Schedule 1, (hereinafter referred to as the **"Borrower"**, which expression shall, unless it be repugnant to the subject or context thereof, include its successors).

The Guarantor, Borrower and the Lender are hereinafter collectively referred to as the **"Parties"** and individually each a **"Party"**.

WHEREAS:

- A. The Borrower requires funds and on the request of the Borrower, the Lender has agreed to grant the Facility (**"Facility"**) to the Borrower, on the terms and conditions as contained in the Facility Agreement, details whereof are mentioned in Schedule 1 thereunder (**"Facility Agreement"**), some of which terms have been listed in serial number 8, 9, 10 and 11 of the Schedule 1 hereunder for convenience;
- B. One of the terms and conditions of the Facility Agreement is that the repayment of the Facility Outstanding (as defined in the Facility Agreement) shall be secured by an unconditional and irrevocable continuing guarantee executed by the Guarantor;
- C. Pursuant to the above, the Lender has called upon the Guarantor to execute, and the Guarantor has executed, this Guarantee in favor of the Lender.

NOW THEREFORE THIS DEED WITNESSETH THAT-

The Guarantor acknowledges that the Guarantor has reviewed, acclimatized to, and understood, the Transaction Documents and are fully aware of the implications hereof.

In consideration of the premises recited above, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to and agrees with the Lender as follows:

1. In consideration of the Lender agreeing to provide the Facility to the Borrower, the Guarantor hereby unconditionally and irrevocably guarantees as primary obligor and not merely as surety, to the Lender, the due discharge by the Borrower of the Facility Outstanding and hereby guarantees, assures and undertakes unconditionally and irrevocably to pay forthwith, without demur or protest, on demand, from time to time by the Lender, without making any reference to the Borrower and notwithstanding any dispute between the Lender and the Borrower, all the amounts demanded by the Lender, in such manner as the Lender may require.
2. Any such demand made by the Lender on the Guarantor shall be final, conclusive and binding notwithstanding any difference or any dispute between the Lender, on the one hand, and the Borrower, the Guarantor or any other person or any other legal proceedings, pending before any court, tribunal, arbitrator or any other Government Agency.
3. The obligations of the Guarantor hereunder are independent of the obligations of Borrower, and a separate action or actions may be brought against the Guarantor alone or jointly with the Borrower.
4. The Guarantor shall keep indemnified and save harmless the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns, until the Final Settlement Date, against all losses and damages, whether by way of costs, charges, expenses, litigation, penalties, Taxes or howsoever that the Lender may suffer, pay or incur by reason of or in connection with or pursuant to any default of any term, condition or covenant contained in this Guarantee, including legal proceedings taken against the Borrower and/or the Guarantor for recovery of the moneys referred to in Article 1 above. The Guarantor hereby indemnifies the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns, and agrees to keep the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns indemnified and save harmless until the Final Settlement Date, against all actions, proceedings, claims and demands, duties, penalties, Taxes, losses, damages, costs, charges and expenses and other liability whatever which may be brought and made against or sustained or incurred by the Lender by reason of having granted/continued/agreed to grant the Facility to the Borrower. This Article shall survive the termination of this Guarantee.
5. In the event of the Guarantor's failure to pay to Lender the Facility Outstanding forthwith on demand made by Lender, the aforesaid amount shall bear and carry interest at the Additional Interest Rate as stated in serial number 25 of the Schedule 1 of the Facility Agreement calculated on the basis as prescribed in the Facility Agreement, from the date of demand till payment by the Guarantor.
6. The Guarantor hereby agrees that, without the concurrence of the Guarantor, Lender shall be at liberty to vary, alter or modify the terms and conditions of the Facility Agreement and of the Security Interest created and of any other security whatsoever and in particular to defer, postpone or revise the repayment of the Facility and/or payment of interest and other monies payable by the Borrower to the Lender on such terms and conditions as may be considered necessary by the Lender including any increase in the Interest Rate and the Guarantor shall not be released or discharged of its obligations under this Guarantee.
7. The Lender shall also be at liberty to absolutely or otherwise dispense with or release all or any of the Security Interest / securities furnished or required to be furnished by the Borrower to, or for the benefit of the Lender to secure all or any of the obligations of the Borrower and also to waive any requirement or compliance of any condition under any Financing Document. The Guarantor agrees that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of the Security Interest and that no further consent of the Guarantor is or shall be required for giving effect to any such variation, alteration, modification, waiver, dispensation or release of Security Interest.
8. The Lender shall be at liberty, and shall have full discretionary power without the Guarantor's further assent and knowledge and without in any way affecting the Guarantor's liability under this Guarantee and the Guarantor hereby waives the rights available to the Guarantor as surety under the applicable provisions of the Indian Contract Act, 1872 or its statutory modification or re-enactment thereof, including, without limitation, under Sections 131, 133, 134, 135, 139, 140 and 141 of the Indian Contract Act, 1872:

- a) to renew/change/enlarge/release the terms and conditions of the Facility read along-with the Facility Agreement or any advance, credit entered into with/ granted to the Borrower, or
 - b) to renew, or give up in whole or in part, and from time to time, any bills, notes, mortgages, charges, liens or other securities received or to be received from the Borrower either alone or jointly with any other person or persons; or
 - c) to vary/exchange or release any securities held or to be held by the Lender for the Facility; or
 - d) to release or discharge the Borrower or any person liable with the Borrower as guarantor or otherwise; or
 - e) to do any act or omission, the legal consequence of which is to discharge the Borrower or any person liable for or with the Borrower as aforesaid; or
 - f) to postpone for any time or from time to time the exercise of any power or powers conferred upon the Lender by law or otherwise and to exercise the same any time and in any manner and either to enforce or forbear to enforce the covenants or agreements entered into by Lender with the Borrower or any other remedies or securities available to the Lender; or
 - g) to enter into any composition with any other creditors or promise to grant/extend time or any other indulgence or not to sue, either the Borrower or any other person liable as surety, or collaterally liable for the Borrower, as the Lender may deem fit;
- and the Guarantor shall not be released by any exercise by the Lender of its liberty with reference to the matters aforesaid or any of them.
9. This Guarantee shall be enforceable against the Guarantor, notwithstanding that any undertaking, security or securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Lender shall, at the time when the proceedings are taken against the Guarantor, be outstanding or unrealised or lost.
 10. The Guarantor hereby agrees and gives its consent to the sale, sharing, transfer, mortgage, release, lease etc., of any of the security on such terms and conditions as the Lender may deem fit and this may be treated as a standing and continuing consent for each and every individual act of sale, transfer, mortgage, release, sharing or lease of any of such assets of the Borrower. The Guarantor hereby declares and agrees that no separate consent for each such sale, transfer, mortgage, release, sharing or lease of any of such assets would be necessary in future.
 11. The Guarantor hereby agrees and declares that the Borrower will be free to avail further loans or other facilities from the Lender or any other financial institution or bank in addition to the Facility in terms of the Facility Agreement and/ or to secure the same during the subsistence of this Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor
 12. The rights of the Lender against the Guarantor shall remain in full force and effect and the Guarantor shall remain liable, notwithstanding any arrangement which may be reached between the Lender and the other guarantor(s) or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor(s) may cease for any reason whatsoever to be liable to the Lender shall be at liberty to require the performance by the Guarantor of their obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.
 13. The Guarantor hereby declares and agrees that he has not received and shall not receive any security or commission from the Borrower for giving this Guarantee so long as any monies remain due and payable by the Borrower to the Lender under the Facility Agreement.
 14. The Guarantor also agrees that the Guarantor shall not be entitled to the benefit of subrogation to any security held by the Lender until the Facility Outstanding is fully paid to the Lender and also if the same security is held by the Lender for any other indebtedness of the Borrower. The Lender shall be under no liability to marshal in the Guarantors' favour any securities or the funds or assets which the Lender may be entitled to receive or upon which the Lender have a claim.
 15. The Guarantor shall also not be entitled to look into or consider any question or dispute which may arise between Lender as the creditor and the Borrower as to repayment by the Borrower to Lender of the Facility Outstanding.
 16. Any notice of demand/ certificate/ calculation/ recalculation/ statement of accounts in writing signed by a duly authorised representative of the Lender shall be final, conclusive and binding evidence against the Guarantor of the amount for the time being due to the Lender from the Borrower notwithstanding any difference or any dispute between the Parties or any other legal proceedings, pending before any Government Authority.
 17. The Lender shall be entitled to retain, realise or otherwise dispose off in such manner as the Lender may think fit any securities, now or hereafter held by the Lender and without any liability to account to the Guarantor of any appropriation of such securities or of the proceeds thereof until the said ultimate balance shall have been satisfied.
 18. Notwithstanding the Lender receiving payments from the Borrower/ the Guarantor or any person or persons as aforesaid liable to the Lender, or from any security held by the Lender of the whole or any part of the amount hereby guaranteed, if the Borrower shall become bankrupt or insolvent or being a corporation or any incorporated company shall pass a resolution for voluntary winding-up or shall be ordered to be wound-up by an order of the court, or shall enter into any arrangement scheme including rehabilitation scheme approved by banks/financial institutions etc., compromise with its creditor or creditors, the Lender shall be at liberty without discharging the Guarantor's liability to make or assent to any compromises, compositions or arrangements and to rank as creditor, for the Lender's total claim hereunder and to receive dividends, composition or other payments thereupon to the entire exclusion and surrender of all the Guarantor's rights as surety/sureties in competition with the Lender, notwithstanding the statutes of bankruptcy or any rule of law or equity to the contrary, unless all the Facility Outstanding have been satisfied in full.
 19. If the Guarantor now have or shall hereafter take any security from the Borrower in respect of the Guarantor's liability under this Guarantee, the Guarantor will not prove in bankruptcy or insolvency or winding-up of the Borrower in respect thereof to the Lender's prejudice and such security shall stand as a security for the Lender and shall forthwith be deposited with the Lender.
 20. The Guarantor shall not prove in bankruptcy or insolvency or winding-up of the Borrower. In the event of a winding up or any receiving order or other analogous order being made or any other analogous events occurring under any Applicable Law in relation to the Borrower, the Lender shall be entitled to prove in the winding up, insolvency, dissolution or liquidation of the Borrower in respect of the Facility Outstanding and without any right of the Guarantor to be subrogated to the position of the Lender in respect of any such proof until the Lender shall have received in the winding up or liquidation of the Borrower or from other sources, amounts sufficient to discharge the Facility Outstanding, in full. Additionally, the Guarantor agrees that it shall not, until the discharge of the Facility Outstanding, claim, demand or otherwise seek to recover from the Borrower any amounts paid by the Guarantor under this Guarantee.
 21. Any Financial Indebtedness of the Borrower now or hereafter held by the Guarantor is hereby subordinated to the Financial Indebtedness of the Borrower to the Lender; and such Financial Indebtedness of the Borrower to the Guarantor if the Lender so requests shall be collected, enforced and received by the Guarantor as trustee for the Lender and be paid over to Lender on account of the Financial Indebtedness of the Borrower to the Lender but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guarantee.
 22. The Lender may proceed against and recover from any of the Guarantor's property including any credit balance or security held / to be held in future, by the Lender on the Guarantor's account by sale and / or otherwise and allocate and apply the net proceeds of sale and realisation thereof and any other moneys in the Lender's hands standing to the Guarantor's credit or belonging to the Guarantor on any account whatsoever independently in

such order and in such manner as the Lender may think fit in or towards the payment of any moneys payable by the Borrower/ Guarantor to the Lender hereunder.

23. The Lender may enforce and recover upon this Guarantee for full amount hereby guaranteed and interest thereon to satisfy the Lender's total claim against the Borrower, notwithstanding any composition as aforesaid and notwithstanding any other guarantee, security or remedy which the Lender may hold or be entitled to in respect of the sum hereby secured, and notwithstanding any charges for interest which may be debited in the Lender's account for the Borrower or in any other account for the Borrower.
24. This Guarantee shall not be affected by any change in the constitution of the Guarantor nor shall be affected by any change in the constitution of the Borrower howsoever or by its absorption of or by its amalgamation (being a company) with any other company. Further, this Guarantee shall not be determined or in any manner prejudiced by any absorption and amalgamation or re-constitution or alteration in the status or change in the constitution of the Lender but shall enure and be available for the absorbing or amalgamated or reconstituted or altered or changed authority or body.
25. This Guarantee shall be in addition to and not by way of a limitation of or substitution for and is not in any prejudiced by any other guarantee for the Borrower's obligation signed by the Guarantor or any other Person that Lender may at any time hold.
26. The Guarantor agrees that the Guarantor shall not be entitled to claim the benefit of any consequences of any variation of any contract entered into by the Borrower with the Lender, the liability in respect of which is guaranteed by the Guarantor aforesaid.
27. The absence or infirmity of borrowing powers on the part of the Borrower or any irregularity in the exercise thereof shall not affect the Guarantor's liability and any moneys advanced to the Borrower shall be deemed to be due and owing notwithstanding such absence, infirmity or irregularity and this Guarantee shall not be affected by any change in the name or constitution of the un-incorporated body or firm by death or retirement or otherwise howsoever.
28. This Guarantee shall be enforceable against the Guarantor notwithstanding that the securities created/ to be created by the Borrower or by the Guarantor or any other collateral securities the Lender might obtain/have obtained from the Guarantor or the Borrower or any negotiable or other securities referred to herein or to which it may extend or be applicable shall at the time of proceedings being taken against the Guarantor on this Guarantee be outstanding or unrealized.
29. If any such payment shall be subject to any such tax or if the Guarantor shall be required legally to make any such deduction or withholding, the Guarantor shall pay such Tax, shall ensure that such payment, deduction or withholding will not exceed the minimum legal liability therefor and shall simultaneously pay to the Lender such additional amount as may be necessary to enable the Lender to receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable under this Guarantee. If the Guarantor shall make any such payment, deduction or withholding, the Guarantor shall within 30 (Thirty) days thereafter forward to the Lender an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding.
30. The Guarantor hereby undertakes to execute and perform on demand at the Guarantor's cost all such acts, deeds and things as the Lender may require in respect of the Guarantee including, without limitation, as further security or for due discharge of the Guarantor's liability hereunder and if so required by the Lender to deposit with the Lender cash or any security acceptable to the Lender to cover the total liability and obligations under this Guarantee.
31. If at the time any demand is made under this Guarantee, any amount shall be due or owing or payable to Lender from the Borrower in any currency other than Indian national rupee, then (a) the obligation of the Guarantor shall be to make payment in such currency or currencies but the Lender shall be entitled, at its discretion, to require payment either in such currency or currencies or in the currency of the Facility, or partly in one way and partly in the other, and (b) the Facility shall be treated as a limit expressed in such other currency or (if more than one such other currency is involved) as a limit in the aggregate expressed in such other currency or currencies and for this purpose the said limit shall be deemed to have been expressed in such other currency or currencies converted at the rate or respective rates of exchange to be determined by Lender, in its sole discretion, to be effective at the date of payment (or each respective payment) by the Guarantor.
32. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Lender by the Borrower and shall be valid and binding on the Guarantor upto the Final Settlement Date. This Guarantee shall remain in full force and effect until the Final Settlement Date. In order to give effect to this Guarantee, the Lender shall be entitled to act as if the Guarantor is the principal debtor to the Lender for all payments and covenants hereby guaranteed.
33. This Guarantee shall be a continuing guarantee and be applicable to the Facility Outstanding, notwithstanding that the Facility account maintained by the Lender in the Lender's books in the name of the Borrower, may in the meantime or at any time or times have been in credit or may have disclosed a reduced or nil balance.
34. This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Lender, shall be sufficient notice to or demand on the Guarantor.
35. The obligations of the Guarantor under this Guarantee are in addition to and independent of any amounts claimed or recovered by the Borrower or the Lender from the Guarantor under any other loan or resulting from any other obligations of the Guarantor to the Borrower or the Lender.
36. The Guarantor hereby agrees that the Lender's rights against the Guarantor shall remain in full force and effect and the Guarantor's obligations under this Guarantee shall be primary, absolute, continuing and unconditional and shall not be discharged, released or impaired or otherwise affected by any of the following events or circumstances (regardless of any notice to or consent of the Guarantor):
 - a) any change in the name, shareholding, constitution or winding up of the Borrower or any absorption, merger, demerger, or amalgamation of the Borrower with any other company, corporation or concern; or
 - b) any change in the management of the Borrower or Lender or takeover of the management of the Borrower by Central or State Government or by any other authority; or
 - c) the death of any of the Guarantor and/ or liquidation of the Borrower; or
 - d) acquisition or nationalisation of the Borrower or Lender and/ or of any of their undertaking(s) pursuant to any law; or
 - e) any composition/ arrangement/ compromise/ settlement effected by the Borrower with any of its creditor; or
 - f) any change in the constitution of the Lender or any other Person appointed subsequently to act as such; or
 - g) absence of deficiency of powers on the part of the Guarantor to give guarantees and / or indemnities or any irregularity in exercise of such powers.
 - h) any variance, alterations, modifications, waiver or release made, with or without the Guarantors' consent, in any one or more of the terms of the Facility Agreement, Transaction Documents, any contract, discharge and/ or transaction whatsoever whether between the Lender and the Borrower, or otherwise, or any contract, deed or writing made between Lender and the Borrower by which the Borrower is in any way released or excused; or
 - i) any non-invocation, release, renewal or realization of any security or obligation provided under or pursuant to any of the Financing Documents;

- j) by any act or omission or waiver of the Lender, the legal consequence of which may be discharge of the Borrower; or
 - k) by the Lender making a composition with, or promising to give time to sue or not to sue the Borrower without any previous consent of the Guarantor thereto; or
 - l) by any invalidity in or irregularity or unenforceability of the obligations of the Borrower or the Lender under the Facility Agreement or under any Transaction Documents; or
 - m) the liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Borrower or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Borrower, or the occurrence of any circumstances whatsoever affecting Borrower's liability to discharge obligations (or any part thereof); or
 - n) the liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Guarantor or any proceedings in respect thereof; or
 - o) any part payment of the Facility Outstanding; or
 - p) any failure or default of the Lender in requiring or obtaining or in the observance or performance of any of the covenants of any Transaction Documents; or
 - q) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Guarantee or the liability of the Guarantor hereunder; or
 - r) any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing.
37. The Guarantor hereby represents, undertakes and warrants as follows, which representations and warranties are (a) made on the date of this Guarantee; and (b) shall be deemed to be repeated by the Guarantor on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date:
- a) the Guarantor is competent to contract within the meaning of the Indian Contract Act, 1872 and the Guarantor has full power, capacity and authority to execute, deliver and perform this Guarantee and has taken all necessary action (statutory or otherwise) to comply with the conditions and covenants contained herein;
 - b) until the Final Settlement Date, the Guarantor shall submit financial statements, reports and information as and when required by the Lender including but not limited to an audited balance sheet and profit & loss account on an annual basis;
 - c) this Guarantee and all documents, hereunder as required, when executed by the Guarantor will be valid and binding obligations of the Guarantor and enforceable against the Guarantor in accordance with the terms hereof;
 - d) the Guarantor shall provide to the Lender such information about the Guarantor as the Lender may from time to time require;
 - e) the Guarantor is in compliance with and shall continue to comply with all Applicable Laws and regulations and with terms and conditions of all applicable consents and authorizations;
 - f) neither the Guarantor nor any of the Guarantor's assets enjoy any right of immunity from set-off, suit or execution in respect of their obligations under this Guarantee;
 - g) that there is no action, suit, proceeding or investigation pending or to the knowledge of the Guarantor threatened by or against the Guarantor or the property of the Guarantor before any Court of Law or Government Authority or any other competent authority which might have a material effect on the financial and other affairs of the Guarantor or which might put into question the validity, enforceability or performance of this Guarantee or any of its provisions;
 - h) the Guarantor has not taken any action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its insolvency, bankruptcy, administration or for the appointment of a receiver, administrator, resolution professional, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues;
 - i) neither the execution nor the delivery or performance of this Guarantee shall contravene any provision of Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding the Guarantor nor conflict with or result in the breach of any of the terms, conditions and provisions of or constitute default or require any consent under any indenture, agreement, approval, license or other instrument to which the Guarantor are party or by which they are bound;
 - j) this Guarantee shall be in addition to and not by way of limitation of or substitution for and shall not prejudice or be prejudiced by, any other Guarantee or other security by way of mortgage, charge, pledge, hypothecation, lien or otherwise which the Lender may now or at any time hereafter have or hold from the Guarantors, the Borrower or any other party for all or any of the monies hereby secured;
 - k) the Guarantor is not in violation of any covenants, conditions and stipulations under any existing agreement entered into by the Guarantor with any third party, by executing this Guarantee in favour of the Lender in the manner herein mentioned;
 - l) the Guarantor shall promptly advise the Lender of any Event of Default or Potential Event of Default; and
 - m) the Guarantor shall be fully liable for any defaults of the Borrower and the Lender shall be entitled to attach the assets/ properties owned by the Guarantor;
 - n) this Guarantee is in a proper form for its enforcement in India;
 - o) no event has occurred which might have a Material Adverse Effect.
38. The Guarantor declares and agrees that notwithstanding anything to the contrary herein contained, the Borrower shall be considered as the Guarantor's duly constituted agent so that any payment of any portion of the Facility Outstanding and other payments required to be made by the Guarantor hereunder and/ or any acknowledgement thereof or any part thereof in writing by the Borrower shall in addition to its personal capacity be deemed to be for and on behalf of and as the duly authorised agent of the Guarantor for the purpose of Section 18 and Section 19 of the Limitation Act, 1963 and that the period of limitation in respect of the Facility Outstanding and other payments required to be made by the Guarantor hereunder as also in respect of repayment of the Facility by the Borrower shall on and from the date of payment or acknowledgment shall start against the Guarantor a fresh period of limitation.
39. All payments to be made by the Guarantor shall be made in full, free of any present or future Taxes, levies, imposts, duties, charges, fees, expenses or withholding and without set-off or counter claims or any restriction, condition or deduction whatsoever for any reason whatsoever other than the tax deducted at source as required to be made by the Guarantor under Applicable Law. If the Guarantor is compelled by law to make any deduction or withholding, it shall promptly pay to the Lender such additional amount as will result in the net amount received by the Lender from the Guarantor being equal to the full amount, which would have been receivable by the Lender had there been no deduction or withholding.

40. Each payment to be made by the Guarantor under this Guarantee shall be made to the Lender, in the appropriate currency in accordance with the terms hereof, at the same place as that applicable to the Borrower's obligation or at the Lender's office or at such other place as the Lender shall designate.
41. The Guarantor agrees and declares that the rights and powers conferred on the Lender by these presents shall be and shall be deemed always to be for the benefit of the Lender.
42. The Guarantor undertakes to forthwith notify the Lender in writing particulars of immovable and movable properties acquired by the Guarantor, until the Final Settlement Date.
43. This Guarantee shall inure for the benefit of the Lender's successors and assigns, and shall be binding on the Guarantor, Guarantor's estate, effects, successors and assigns.
44. The Guarantor hereby acknowledges and agrees that the Lender shall, in the course of enforcement of this Guarantee, have the right to attach all or any of the assets including movable and immovable assets, properties of the Guarantor situated at any part of the world.
45. The Guarantor shall not assign or transfer any of the Guarantor's rights and/or obligations under this Guarantee except with the prior written permission of the Lender. No delay in exercising or omission to exercise any right, power or remedy accruing/ available to Lender upon any default or otherwise hereunder or any other documents shall impair or prejudice any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Lender shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Lender.
46. The Guarantor acknowledges and agrees that upto the Final Settlement Date, the Guarantor shall not, in respect of any claim that the Guarantor may have against the Borrower (each a **"Guarantor Claim"**):
- demand or receive payment, prepayment, repayment or redemption of, or any distribution in respect of (or on account of), any Guarantor Claim;
 - discharge any Guarantor Claim by set-off;
 - permit to subsist or receive any security interest or any guarantee or other assurance against financial loss for, or in respect of, any Guarantor Claim;
 - accelerate any Guarantor Claim, or otherwise declare any Guarantor Claim to be prematurely due and payable or enforce a Guarantor Claim by execution or otherwise;
 - be entitled to share in any security interest held or money received or receivable by the Lender;
 - petition for, initiate or support any steps taken with a view to any insolvency, reorganisation, dissolution or similar proceedings; or
 - prove in competition with the Lender in any proceedings for liquidation or dissolution of the Borrower.
47. If, at any time up to the Final Settlement Date, if the Guarantor in respect of any Guarantor Claim:
- receives a payment or distribution in cash or in kind of, or on account of, any such Guarantor Claim;
 - receives the proceeds of any enforcement of a security interest or other assurance against financial loss in respect of such Guarantor Claim;
 - receives any payment or distribution in cash or in kind on account of the purchase or other acquisition of any such Guarantor Claim from the Borrower; and/or
 - benefits from the discharge of such Guarantor Claim by set-off,
- the Guarantor shall hold the same in trust as a continuing security in favour of the Lender and any such funds shall be segregated from the other funds of the Guarantor and shall forthwith deliver to the Lender all such amounts.
48. The Guarantor hereby irrevocably and unconditionally authorises the Lender to, on behalf of the Guarantor:
- claim, enforce and prove for Guarantor Claims;
 - file claims, give receipts and take all such proceedings and do all such things as the Lender may consider appropriate to recover the Guarantor Claims; and
 - receive all distributions in respect of the Guarantor Claims for application towards any amounts of the Facility Outstanding,
- provided however, if, and to the extent that the Lender is not entitled to claim, enforce, prove, file claims or proofs, or take proceedings in respect of the Guarantor Claims, the Guarantor shall promptly do all such acts, deeds and things as required/instructed by the Lender in this regard.
49. Any term or provision of this Guarantee which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceable without invalidating or rendering illegal, prohibited or unenforceable, the remaining terms and provisions hereof, and any such invalidity, illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, prohibit or unenforceable such terms and provisions in any other jurisdiction.
50. In addition to all liens upon, and rights of set off against the monies, securities or other property of the Guarantor given to the Lender by law, The Guarantor shall have a lien upon and a right of set off against all monies, securities and other property of the Guarantor now or hereafter in the possession of or on deposit with Guarantor, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Guarantor. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of the Lender, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every right of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by the Lender. Notwithstanding anything to the contrary contained in this Guarantee, the Lender or the affiliates, group entities, associate entities, parent, subsidiaries, or any of branches of the Lender (hereinafter collectively referred to as the "Relevant Entity(ies)") shall have an express right to, without notice to and without consent of the Guarantor, set-off any monies due and payable in terms hereof for the purpose of realising or against any dues in respect of any liability of the Borrower, the Guarantor, their respective group companies, promoters (partners, in case of the partnership firms and limited liability partnerships), Affiliates, sister concerns, associate companies, subsidiaries, holding companies, etc. to the Lender and/ or the Relevant Entities.
- 51. NOTICES**
- (a) Except as otherwise expressly provided herein, all notices, demands, requests and other communications ("Notice(s)") to be provided or given at various places in this Guarantee shall be in writing. Such Notice(s) shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) (only in case of Notice(s) which are being sent by the Lender) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) (only in case of Notice(s) which are being sent by Lender) sent by e-mail. The details of the Parties for the purposes of serving any Notices in relation to or pursuant to this Guarantee shall be as set out in the serial number 14 and 15 of the Schedule 1 hereto.

- (b) Any such Notice made or delivered by one person to another under or in connection with this Guarantee will only be effective:
- i) if delivered personally, at the time of delivery;
 - ii) if sent by letter, 3 (Three) days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee;
 - iii) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter; and
 - iv) if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent and subject to such facsimile being followed up with a written letter.

Provided however that any Notice to the Lender shall be effective only on actual receipt by the officer of the Lender for whose attention the Notice has been expressly marked.

- (c) This Article 51 shall survive the termination or expiry of this Agreement.

52. DISCLOSURE OF INFORMATION

- (a) The Guarantor declares that the information and data furnished by the Guarantor to the Lender and the Lender's advisors are true and correct.
- (b) The Guarantor agrees that in case of the Guarantor's failure in discharging the liability of the Borrower in repayment of the Facility Outstanding, the Lender and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor as defaulters in such manner and through medium as the Lender and/or Reserve Bank of India may think fit.
- (c) The Guarantor hereby accepts and confirms that as a pre-condition to this Guarantee, Guarantor is required to make certain disclosures in relation to the Guarantor including information and data relating to the Guarantor, its directors and any credit facility/ies availed of or to be availed of by the Guarantor, obligations assumed or to be assumed by the Guarantor in relation thereto and default, if any, committed by the Guarantor in discharge thereof. Accordingly, the Guarantor hereby consents and agrees that the Lender shall have an unqualified right to disclose the information and data relating to the Guarantor including, without limitation, information and data relating to the Guarantor's directors, shareholders, Affiliates, employees, information relating to any credit facilities availed of by the Guarantor from the Lender, information in relation to any default committed by the Guarantor under the Financing Documents, to Reserve Bank of India/ credit information companies. The Guarantor hereby gives its consent to the Lender and/ or Reserve Bank of India/ credit information companies to publish its name and the names of its directors as defaulters in such manner and through such medium as the Lender/ Reserve Bank of India in its absolute discretion may think fit.
- (d) The Guarantor hereby further undertakes that-
- i) credit information companies, or any institution or any other agency so authorised by the Reserve Bank of India may use, process the said information and data disclosed by the Lender in the manner as deemed fit by it; and
 - ii) credit information companies, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them, to banks/ financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

53. GOVERNING LAW

This Guarantee and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.

54. DISPUTE RESOLUTION

- (a) Subject to Article 55 and 56 below, any dispute or disagreement arising out of or in connection with this Guarantee ("Dispute"), shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.
- (b) The place of arbitration shall be as specified in serial number 13 of the Schedule 1 and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.
- (c) Subject to the fore-going sub-articles of this Article 54, each Party submits itself to the jurisdiction of the courts and tribunals in the place listed under serial number 12 of the Schedule 1. Notwithstanding the aforesaid, the Guarantor acknowledges and agrees that the Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of this Guarantee against the Guarantor in a court, tribunal or any other appropriate forum situated in any other part of India.
55. Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, the Promoter, the Security Providers and/or the Guarantor, if any and/or any other persons, or any of their respective assets, under the SARFAESI Act and/or the IBC, and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.
56. Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or be treated as a 'financial institution' under the DRT Act and to exercise rights/remedies thereunder, the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Facility Outstanding from the Borrower and/or the Promoter, the Security Providers and/or the guarantors, if any, or any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Articles 54 (a) and 54 (b) and the agreement to arbitrate as between the Lender and the Guarantor shall, at the option of the Lender, cease to have effect.
57. It is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Agreement with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents.
58. Notwithstanding anything to the contrary in any of the Financing Documents, in case of occurrence of any of the events mentioned in sub-articles (i) to (iv) below (hereinafter referred to as "Specified Events"), the entire Facility Outstanding shall be deemed to have been recalled and demanded by the Lender from the Borrower and the Lender shall also be deemed to have demanded from the Guarantor the payment of the entire Facility Outstanding forthwith, in each case unless waived by the Lender:
- i) Filing of any application by any person against any of the Borrower and the Guarantor (collectively, "Obligors") or by any Obligor itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Obligors;

- ii) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
 - iii) Any seizure, confiscation, possession of the assets or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the governmental authorities in relation to any of the Obligors or any of their assets;
 - iv) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to any of the Obligors or any of their assets.
59. The capitalized terms used but not defined herein shall have the same meaning as is provided to them in the Facility Agreement.

SCHEDULE 1

1	Date of Agreement	
2	Place of Execution	
3	Guarantor	
4	Address of the Guarantor	
5	PAN	
6	Borrower	
7	Branch Address of the Lender	
8	Facility Agreement	Agreement dated _____ entered into between the Borrower and the Lender for the Facility
9	Facility (Nature)	
10	Facility (Amount)	
11	Facility (Purpose)	
12	Jurisdiction	
13	Place of Arbitration	
14	Address/ Particulars of the Guarantor for the purpose of serving notices	
15	Address/ Particulars of the Lender for the purpose of serving notices	

IN WITNESS WHEREOF the Guarantor has executed this Agreement the day and year first hereinabove written.

SIGNED AND DELIVERED BY the within
named Guarantor

In the presence of:

Witness:

1. _____

2. _____

We have noted the content of this personal guarantee.

CONFIRMED AND ACKNOWLEDGED BY

the within named **"Borrower"**

_____ by the hand of:

Mr. _____

its duly authorised signatory

ACCEPTED BY

the within named **"Lender"**

Reliance Commercial Finance Limited by the hand of:

Mr. _____

its duly authorised signatory.

DEMAND PROMISSORY NOTE

Date: _____

Place: _____

ON DEMAND, We, _____, a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956)/ Companies Act, 2013 (18 of 2013) and a company within the meaning of the Companies Act, 2013(CIN No _____)

OR

_____, a partnership firm within the meaning of The Indian Partnership Act, 1932 hereby unconditionally and irrevocably promise to pay RELIANCE COMMERCIAL FINANCE LIMITED ("**RCFL**"), a company incorporated under the provisions of the Companies Act, 1956 and registered as a non-banking financial company with the Reserve Bank of India having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055 and acting for the purposes of these presents through its branch office at _____

_____ or order a sum of Rs. _____/- (Rupees _____ only) together with interest at the rate of ____ % (_____ percent) per month or such other rates which RCFL may specify from time to time in accordance with the Facility Agreement dated _____ entered into between us and RCFL for value received. Presentment for payment and noting and protest of this note are hereby unconditionally and irrevocably waived.

THE COMMON SEAL OF _____
has pursuant to the Resolutions of its Directors passed in that behalf
on _____, _____ hereunto been affixed in the presence
of _____, its Director and Mr _____
its Authorised Person who has countersigned in token thereof.

Borrower

Revenue Stamp
of Rs.1/- to be
affixed.

OR

SIGNED AND DELIVERED by Mr/Ms. _____,
Authorised Partner of M/s. _____
pursuant to the Authority Letter dated _____

Co-Borrower

Revenue Stamp
of Rs.1/- to be
affixed.

LETTER OF CONTINUITY FOR DEMAND PROMISSORY NOTE

Date: _____

Reliance Commercial Finance Limited ("RCFL") ("Lender")

From: _____ ("**Borrower**" / "**We**" / "**Us**")

Dear Sirs,

Re : Facility Agreement dated _____ executed between the Borrower and Lender ("Facility Agreement")

We have executed a Demand Promissory Note for Rs. _____/- (Rupees _____ only) on _____, duly signed and delivered by us to you and payable on demand, which is given to you as security for the repayment by us to you of any sum now due or which may hereafter be or become due by us to you by way of loans or advances, notwithstanding the fact that the facility granted by you to us or advances or the account, may from time to time be reduced or extinguished or the balance in the said account brought to credit, the intention being that the said Demand Promissory Note shall be a continuing security for any amounts owed by us at any time to you.

For _____ (Name of the Borrower)

Authorised Signatory

PDC Letter

Date: _____ 2017

To

RELIANCE COMMERCIAL FIANANCE LIMITED ("LENDER")

Reliance Center, 6th Floor, South wing,
Off Western Express Highway, Santacruz East,
Mumbai 400 055

In order to part discharge our liabilities arising in terms of the Facility Agreement dated _____ 2017 entered into between us and you ("**Facility Agreement**"):we hereby enclose the cheque(s) ("**Cheque(s)**") and/or electronic clearing system mandate form(s) ("**ECS Mandate(s)**") and/or automated clearing house mandate form(s) ("**ACH Mandate(s)**"), details where of are set out in the Schedule hereunder written.

We undertake to not close our Account No. _____ with _____ (Bank) ("**Bank Account**") on which the aforesaid Cheques/ ECS Mandate(s)/ ACH Mandate(s)are drawn until such time the Cheques issued to you/ECS Mandate(s) provided/ACH Mandate(s) provided are honoured by the drawee/ relevant bank and shall maintain sufficient balance in the Bank Account.

We further authorize you to deposit the Cheques on the relevant Due Dates. We hereby undertake to honor all the Cheque(s)/ECS Mandate(s)/ ACH Mandate(s) when presented for payment and undertake not to take any step, which in any way, affect or are likely to affect the payment thereunder to you including, without limitation, provision by us of any stop payment instructions for any reason whatsoever.

Mr/Mrs _____ (insert name), _____ (insert designation) have signed the said Cheque(s)/ECS Mandate(s)/ACH Mandate(s) on our behalf. We acknowledge that the said Cheque(s)/ECS Mandate(s)/ACH Mandate(s) have been duly signed by the Director who is an authorized signatory for the operations of the said Bank Account. Further, we hereby acknowledge and agree that the prior written consent of the Lender shall be required by the Borrower for any change in the authorised signatories for the Bank Account of the Borrower. In the event that we so change the authorised signatories for the Bank Account, we shall issue and submit fresh cheques/fresh electronic clearing system mandate form(s)/ automated clearing house mandate form(s), duly signed by the newly authorised signatories which are otherwise identical to the Cheques/ECS Mandate(s)/ACH Mandate(s)originally submitted under the cover of this letter and which fresh cheques/electronic clearing system mandate form(s)/ automated clearing house mandate form(s) shall be submitted under the cover of a letter which is identical to this letter.

We acknowledge and agree that the Cheques/ ECS Mandate(s)/ ACH Mandate(s) when in transit to the Lender originally and also when presented for payment (where applicable) shall be entirely at our risk and cost.

We agree and acknowledge that in accordance with the provisions of Section 20 of the Negotiable Instruments Act, 1881 ("**the Act**") the Lender in the present case as the holder of the said Cheques shall have the authority to complete the said Cheques.

In addition to the express provisions of the Act as mentioned above authorizing the Lender to complete the said Cheques, we hereby unconditionally and irrevocably authorize and confirm the authority of the Lender to fill in the date on the said Cheques and to present the same for payment.

We hereby undertake to be absolutely bound as the drawer of the said Cheque(s) so completed by the Lender and shall be liable in the same manner as if the said cheque(s) were drawn and completed by us and shall ensure that the said Cheque(s) are honored on presentation for payment.

We agree and acknowledge that any dishonoring of the said Cheque(s)/ ECS Mandate(s)/ ACH Mandate(s) would make us liable including, without limitation, under the provisions of Section 138 of the Act and Section 25 of the Payment and Settlement Systems Act, 2007.

We undertake to replace the Cheque(s)/ ECS Mandate(s)/ACH Mandate(s) in the event any Cheque(s)/ECS Mandate(s)/ACH Mandate(s)issued as above by us is lost in transit or misplaced or for any reason the Lender is not able to put the Cheque(s)/ECS

Mandate(s)/ACH Mandate(s)in clearing, and give replacement Cheque(s)/ ECS Mandate(s)/ ACH Mandate(s) to the Lender immediately upon receipt of a written request from the Lender in this regard.

It is clearly understood that you have given us the facility in terms of the Facility Agreement on the basis of the above representations. Capitalized terms used herein but not defined shall have the meaning assigned to such terms in the Facility Agreement.

Thanking you,

Yours truly,

For _____

Director/Authorised Signatory

Schedule

DRAWDOWN NOTICE AND DRAWDOWN CERTIFICATE

To: Reliance Commercial Finance Limited (Lender)

Notice of Drawdown and Drawdown Certificate of the Borrower

I/We, the undersigned Authorised Officer(s) of the Borrower, DO HEREBY CERTIFY that:

1. This drawdown request is furnished pursuant to provisions of the Facility Agreement, dated _____ ("**Agreement**"), between the Borrower and the Lender. Unless otherwise defined herein, all capitalized terms used herein have the meanings assigned to those terms in the Agreement.
2. I/We refer to above-mentioned Agreement and hereby give notice to avail the Facility and make a drawdown of Rs. _____/- (Rupees _____ only) ("**Proposed Drawdown**") on _____ ("**Drawdown Date**").
3. The Borrower hereby certifies that the following statements are true on the date hereof and on the Drawdown Date:
 - (a) All representations and warranties of the Borrower as contained in the Agreement and in the other Financing Documents are true, complete and correct in all respects with the same force and effect as though such representations and warranties had been made on and as of the date hereof and on the Drawdown Date;
 - (b) No Event of Default or Potential Event of Default has occurred and is continuing. Further, no event has happened which would result in Material Adverse Effect.
 - (c) All of the conditions in Schedule 3 and 4 of the Agreement have been satisfied and all the necessary certificates and documentation required thereunder are attached herewith or have already been made available to the Lender, to the satisfaction of the Lender;
 - (d) The proceeds of the Facility shall be used for the Purposes as stated in the Agreement; and
 - (e) The audited financial accounts of _____ give a true and fair view and represent our financial condition in operation during the relevant fiscal year.

I understand that the disbursement shall be subject to Facility account credit limit fixed by the Lender from time to time and I/We shall not protest the decision of the Lender in this regard.

I/We agree and undertake to repay the disbursed amount of the Facility as per the repayment schedule that may be intimated / fixed by the Lender and further agree and acknowledge that the Lender shall be entitled to demand immediate repayment of the disbursed amount if any installment of interest / Facility installment remain unpaid on the relevant Due Date.

This Drawdown Notice is irrevocable.

IN WITNESS WHEREOF, I have hereunto set my hand this day of _____.

By: _____

Name: _____

Designation: _____

End Use Certificate

Dated: _____

To: Reliance Commercial Finance Limited ("Lender")

From: _____ ("**Borrower**" / "**We**" / "**Us**")

Dear Sirs,

Re: Facility Agreement dated _____ executed between the Borrower and Lender ("Facility Agreement")

We, refer to the Facility Agreement. Terms used in this End Use Letter shall have the same meaning as assigned to it in the Facility Agreement.

Please note that the monies which will be drawn by us under the Facility shall be used only for the Purpose as mentioned in serial number 14 of the Schedule 1 of the Facility Agreement and shall not be used by us for any other purpose.

We hereby represent, warrant and confirm that the Purpose as mentioned in Schedule 1 of the Facility Agreement is a valid purpose and is not speculative or illegal in any manner.

We agree and undertake that the Facility shall not be utilized for any of the following purposes:

- a. Investment in real estate;
- b. Investment in securities, debentures or the stock markets;
- c. Money lending activities;
- d. Money laundering activities;
- e. Any of the ventures or business or the activities of any of our associates or group companies.

We further agree, confirm and undertake that the Purpose of use of funds under the Facility Agreement shall not be changed in any manner during the tenor of the Facility and any such change in Purpose shall take place only with the prior written permission of the Lender.

We hereby agree that any breach or default in complying with all or any of the aforesaid undertaking(s) will constitute an Event of Default under the Facility Agreement/ Transaction Documents executed/ to be executed in respect of the Facility.

We understand that we shall be liable in case the funds drawn under the Facility being diverted for any purpose other than the Purpose as specified in Schedule 1 of the Facility Agreement and shall abide by any action taken by the law/ regulators in this regard.

For _____ [Name of Borrower]

Managing Director/Authorised Signatory

Compliance Certificate

Dated: _____

To: **Reliance Commercial Finance Limited ("Lender")**

From: _____ **("Borrower" / "We" / "Us")**

Dear Sirs,

Re: Facility Agreement dated _____ executed between the Borrower and the Lender **("Facility Agreement")**

We refer to the Facility Agreement. This is a compliance certificate cum drawdown request.

Terms used in this Compliance Certificate shall have the same meaning as assigned to it in the Facility Agreement.

1. We confirm that the Conditions Precedent provided in Part I Schedule 3 of the Facility Agreement have been complied with.
2. We confirm that the representations and warranties provided in Article 8.1 of the Facility Agreement are true and correct as on today.
3. We confirm that we are in compliance with the covenants and undertakings set out in Schedule 4 of the Facility Agreement.
4. We confirm that there is no Potential Event of Default or Event of Default that is existing or continuing.
5. The audited financial accounts of the Borrower give a true and fair view and represent our financial condition in operation during the relevant fiscal year.
6. There has been no material adverse change in our business or financial condition since the date of execution of the Agreement.

Thanking you

For _____ (Name of the Borrower)

Authorised Signatory

RELIANCE

MONEY



Queries & Important Note: If applicant/borrower require any clarification regarding their application/loan, they may write in to:

Reliance Commercial Finance Limited (Formerly Reliance Gilts Limited)

Registered & Corporate Office: Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz East, Mumbai - 400055.

Tel.: +91 22 3303 6000 | **Fax:** +91 22 3303 6662 | **Service Queries: 022 - 3948 4900, 044 - 3078 7400.**

Website: www.reliancecf.com | **Email us at:** customercare@reliancecommercialfinance.com

Please call us between 9:30 am - 5:30 pm from Monday to Saturday (Except public holidays and 2nd & 3rd Saturdays)

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited (Formerly Reliance Gilts Limited)