TERM LOAN AGREEMENT

THIS AGREEMENT is made at the date and the place mentioned at the end:

BY AND BETWEEN:

_____, a company registered under the Companies Act, 1956 / 2013 (delete whichever is not applicable), having its registered office at _____ and having place of business at _____hereinafter called the "**Borrower**" (which term shall so far as the context admits be deemed to mean and include its successors and permitted assigns) the party of the One Part;

A N D

DBS Bank Ltd., a body corporate incorporated in Singapore having its Head Office at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore – 018982and a Branch Office at _____ hereinafter called the "**Bank**" (which term shall so far as the context admits be deemed to mean and include its successors and assigns) the party of the Other Part.

WHEREAS at the request of the Borrower, the Bank has agreed to sanction to the Borrower a term loan aggregating to a sum as stated at **Serial No. 1** of the Schedule written hereunder and on the terms and conditions contained hereinafter (hereinafter called the "**Financial Facility**").

AND WHEREAS the parties are desirous of recording the terms and conditions on which the Financial Facility has been/will be sanctioned in favour of the Borrower.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE 1: DEFINITIONS & INTERPRETATIONS

1.1 DEFINITIONS

In this agreement unless the context otherwise requires.

"**Agreement**" means this agreement.

"**Application**" means application made by the Borrower to the Bank for the Financial Facility and all other information and documents submitted by the Borrower to the Bank with a view to get the Bank to make available the Financial Facility.

"**Availability Period**" means the period as mentioned at **Serial No.2** of the Schedule written hereunder, subject to satisfaction of conditions precedent and completion of documentation and as per the other conditions mentioned herein.

Business Day means in relation to any date for payment, a day (other than a Sunday) on which banks are open for general business in _____(mention the state of jurisdiction) (including for payment, settlement and clearing)

"Credit Event" shall mean and include "Issue of Notice:" – The issue of any notice, order or direction (by whatever name called) including a garnishee order, by any government or any governmental agency, semi-governmental or judicial or quasi-judicial entity or authority (including,

without limitation, any statutory authority, stock exchange or any self-regulatory organisation established whether or not established under a statute) with respect to the Security."

"**EMI**" or "Equated Monthly Installments" means the amount of monthly payment necessary to amortise the Financial Facilities with interest, over the period of the Financial Facilities.

"**Facility Documents**" means the Offer Letter, this Agreement, all documents that are executed/may be executed by the Borrower and/or the Security Provider for the Financial Facility, the Securities or any one or more of them as the context may require;

"**Facility Office**" means the branch office of the Bank currently situated at _____.

"**Financial Facility**" means the term loan sanctioned/to be sanctioned by the Bank to the Borrower in a sum as set out at Serial No.1 of the Schedule written hereunder and upto which the Bank may lend and advance to the Borrower and includes where the context so requires outstanding amounts under the Financial Facility, on the terms and conditions prescribed by the Bank from time to time and in force at the time of repayment.

"**Foreign Currency**" means any currency other than Indian Rupees;

"**Offer Letter**" means the letter dated as stated at **Serial No. 3** of the Schedule written hereunder and addressed by the Bank to the Borrower and conveying the in principle sanction of the Bank of the Financial Facility to the Borrower.

"**Person**" means any person, firm, company, corporation, society, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;

"**Prepayment**" means premature repayment of the amount outstanding under the Financial Facility on the terms and conditions prescribed by the Bank from time to time.

"Marginal Cost of Funds based Lending Rate (MCLR)" means the lending rate of the Bank for different maturities, prevailing from time to time, which is subject to variation without prior notice to the Borrower or any other person;

"**Security/Securities**" means all, any or each of the guarantees and all assets over which security, from time to time, is created or executed in favour of the Bank to secure the amounts outstanding under the Financial Facility or any part thereof;

"**Security Provider**" shall include any guarantor, any party to the Securities (other than Bank), any surety or any indemnifier for the Financial Facility;

"**Schedule**" means the Schedule written hereunder and forming part of the Agreement.

"**Tenor**" means such months as stated at **Serial 4** of the Schedule written hereunder.

1.2 **Interpretation**

1. The headings in the Agreement are inserted for convenience only and shall be ignored in construing the Agreement.

2. Unless the context otherwise requires, words (including words defined herein) denoting the singular number shall also include the plural number and vice versa, and words denoting any gender shall include any other gender.

3. All references to any document or agreement are to be construed as references to such document or agreement as amended, varied, modified or supplemented from time to time and any document or agreement in addition to or in substitution therefor.

4. Where two or more persons are included in the term “the Borrower”:-

   (i) all covenants, agreements, terms, conditions, provisions, restrictions or obligations shall be deemed to be made by and binding on and applicable to them jointly and each of them severally and shall also be binding on and applicable to their respective successors and permitted assigns jointly and severally;

   (ii) any notice given by the Bank to any one of the Borrowers shall be binding on the others and any notice or demand given by the Bank to any one of the Borrowers shall be deemed to be served on all of them.

ARTICLE 2 – FINANCIAL FACILITY

2.1 The Borrower agrees to avail from the Bank and the Bank agrees to sanction upon the terms and subject to the conditions herein contained the Financial Facility upto an aggregate sum as set out in Serial No. 1 of the Schedule written hereunder.

2.2 The Financial Facility may be disbursed and/or may be made available to the Borrower at the sole and absolute discretion of the Bank. The decision of the Bank in this regard shall be final, conclusive and binding on the Borrower and shall not be questioned by the Borrower under any circumstance. It being expressly agreed that till such time the amount of Financial Facility is not actually disbursed, the Bank shall not be obliged to grant or disburse the Financial Facility notwithstanding the execution of these presents.

2.3 The Borrower agrees, assures and undertakes that the special terms, if any, and as set out at **Serial No. 5** of the Schedule written hereunder shall be binding on the Borrower.

2.4 Unless the Borrower signifies its acceptance of the terms and conditions as briefly set out in the Offer Letter within 30 days from the date of the Offer Letter, the Offer Letter shall lapse and the Bank, without prejudice to the provisions of Article 2.2 above, shall not be under any obligation or liability to disburse/continue the Financial Facility or any part thereof to the Borrower.

2.5 Notwithstanding any other provision of this Agreement, if on any date an amount **("first amount")** is to be advanced by the Bank under the Facility Documents and an amount ("**second amount**") is due from the Borrower to the Bank under Facility Documents any other facility availed by the Borrower from the Bank, the Bank shall apply the first amount in or towards payment of the second amount. The Bank shall remain obliged to advance any excess (or, as the case may be, the Borrower shall remain obliged to pay any shortfall) in accordance with this paragraph.

2.6 The Bank shall be under no obligation to make or continue the Financial Facility and the Bank, notwithstanding anything to the contrary contained herein or the Offer Letter or any other documents executed/that may be executed by the Bank/between the Bank and the Borrower or any other person, may at any time with or without any cause or reason

close/recall the Financial Facility and the Borrower shall on demand made by the Bank in writing forthwith pay to the Bank any balance thereby due to the Bank and all other moneys payable to the Bank in relation to the Financial Facility together with interest payable upon balance and other moneys up to the date of payment thereof. On demand as aforesaid, the Borrower shall also pay and/or discharge at such place or places as the Bank shall direct all other indebtedness and liabilities of the Borrower to the Bank secured or intended to be secured hereunder.

2.7 The Bank may, in its sole discretion, allow utilization of the Financial Facility in currencies other than that provided for in the Offer Letter ("**Other Currencies**"). If utilization is allowed in Other Currencies, the level of utilization at any time will be determined by the Bank based on such rate(s) of exchange as the Bank may deem appropriate. If the level of utilization thus determined exceeds the limit determined by the Bank, the Borrower shall, upon notice and within such period as the Bank may determine, reduce the level of utilization to such limits or provide additional collateral in cash such that the level of utilization does not exceed the aggregate of such limits and the amount of cash provided as additional collateral.

2.8 If by reason of any material and adverse change in the international financial and capital markets, or any material and adverse change in national or international financial, political or economic conditions or any currency availability or exchange rates or control, the Foreign Currency requested for by the Borrower under the Financial Facility is unavailable to the Bank, the Borrower's request for such Foreign Currency shall be deemed to be withdrawn and the Borrower may request for an alternative Foreign Currency subject to the terms of the Financial Facility and to availability.

2.9 Any confirmation that may be sent by the Bank to the Borrower (the Bank is not obliged to send any such confirmation) in respect of any of the Financial Facility, shall be conclusive and binding on the Borrower unless the Borrower objects in writing thereto within 14 (fourteen) days of the date of such confirmation.

ARTICLE 3 – INTEREST AND FEES

3.1 Rate of Interest: The Borrower shall pay to the Bank interest at the rates and the rest as may be applicable from time to time, currently being as specified at **Serial No.6** of the Schedule written hereunder and such interest shall be calculated daily with monthly/quarterly rests and be based on a 365 days year. In the event of default in repayment of any amount under any of the Financial Facility, on the due date(s), additional interest @ 3% over the respective rate of Interest on the overdue amount from the due date upto the date of actual payment shall be payable by the Borrower or at such other rates determined by the Bank for such periods as the Bank may from time to time select. Unless otherwise specified, interest on such overdue amounts shall be due and payable immediately on demand by the Bank but if not previously demanded, shall be paid at the end of each month or period determined by the Bank. The Bank also reserves the right to charge any excess overdraft utilization at a rate as may be determined by the Bank, from time to time. If, in relation to Financial Facility the Bank is unable to determine the applicable interest rate for the interest period for that loan or advance or the Bank determines that the interest rate is not available or the interest rate is zero or negative for the relevant interest period for that loan or advance, then, the rate of interest applicable to such loan or advance from time to time during such interest period shall be the sum of (i) the margin specified in the facility letter and (ii) the rate notified to the Borrower the Bank to be that which expresses, as a percentage rate per annum, the cost to the Bank of funding that loan or advance from whatever source the Bank may select. The Bank shall notify the Borrower of such substitute rate of interest as soon as possible

3.2 Management & Cancellation Fees: The Borrower shall pay to the Bank flat fees calculated at the rate not exceeding 1 % of the aggregate amount of the Financial Facility which shall be payable within 10 days from date of this Agreement. If Financial Facility is not utilized, or the Facility is only partially drawn-down at the end of the Availability Period, then the Borrower shall pay a fees not exceeding 1% of the amount of the Financial Facility, or an amount not exceeding 1% of the un-drawn portion as the case may be as "Cancellation Fee".

3.3 Stamp Duty, lawyers fees, registration fees and cost: The Borrower shall be solely responsible and liable for payment of all Stamp Duty, lawyers fees, registration fees, taxes and costs, &expenses, penalties, charges payable with respect to the negotiation, execution and enforcement of this Agreement, Facility Document including agreement for creation of security. If the Bank is called upon to pay any additional or differential stamp duty and/or penalty or any additional or differential stamp duty and/penalty is payable on this Agreement, the Facility Documents (including any agreement for the creation of security) due to the amount of stamp duty that has been paid is inadequate or due to any change in the applicable laws and/or its interpretation or due to any other reason whatsoever, the Borrower shall forthwith on demand by the Bank or the relevant authority pay such stamp duty and/or penalties. The Borrower hereby indemnifies and shall keep the Bank indemnified at all times from and against all such costs, charges, stamp duty and penalties as aforesaid, which may be incurred or loss suffered by the Bank in relation to this Agreement, Facility Agreement or the agreement for creating security..

3.4 Prepayment Charges: The Borrower may prepay the Financial Facility together with up-to-date interest, fees and charges herein on any day in full or in part, subject to the written consent of the Bank and payment of the pre-payment charges at such rates as may be prescribed by the Bank from time to time, and the Bank may cancel further disbursements under the Financial Facility. The Borrower at the time of such cancellation shall be liable to pay such cancellation charges as may be prescribed by the Bank, from time to time.

3.5 Increased Costs: If by reason of (i) any change in law or in its interpretation or administration and /or (ii) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority (including without limitation, a request or requirement which affects the manner in which the Bank is required to or does maintain capital resources having regard to the Bank's obligations hereunder and to amounts owing to it hereunder).

(a) the Bank incurs a cost as a result of the Bank having entered into and/or performing its obligations under this Agreement and/or assuming or maintaining a commitment under this Agreement and/or making or continuing an advance hereunder; or

(b) the Bank is unable to obtain the rate of return on its overall capital which it would have been able to obtain but for the Bank having entered into and/or performing its obligations and/or assuring or maintaining a commitment under this Agreement; or

(c) there is any increase in the cost to the Bank of funding or maintaining the Financial Facility made or to be made by the Bank hereunder; or

(d) the Bank becomes liable to make any payment on account of tax or otherwise, (but not being a tax imposed on the net income of the Bank's Facility Office by the jurisdiction in which it is incorporated or in which its Facility Office is located)

on or calculated by reference to the amount of the advance made or to be made by such Bank hereunder and/or any sum received or receivable by it hereunder:

then the Borrower shall from time to time on demand of the Bank promptly pay to the Bank amounts sufficient to indemnify the Bank against, as the case may be (1) such cost (2) such reduction in such rate of return (or such proportion of such reduction as is, in the reasonable opinion of the Bank attributable to its obligations hereunder), (3) such increased cost (or such proportion of such increased cost as is, in the reasonable opinion of the Bank attributable to its funding or maintaining an advance hereunder) or (4) such liability.

3.6 The Bank intending to make a claim pursuant to Article 3.5 shall notify the Borrower thereof. Provided that nothing herein shall require Bank to disclose any confidential information relating to its affairs.

3.7 Taxes: All payments of principal and interest in respect of the Financial Facility shall be free and clear of and without withholding or deduction for or on account of any taxes or duties, of whatever nature imposed or levied by or on behalf of the Government of India or any statutory authority. The Borrower shall pay all goods and services tax and all other levies and taxes now or hereafter imposed by law on any payment with respect to the Financial Facilities and/or this Agreement and indemnifies and shall keep indemnified the Bank against such payment. The Borrower shall ensure that all amounts payable by the Borrower shall be paid free and clear of any deduction or withholding tax. If the Borrower is required by law to make any such deduction or withholding, the Borrower shall pay to the Bank additional amounts to ensure that the Bank receives a net amount equal to the full amount, which the Bank would have received if no such deduction or withholding had been made. The Bank shall have the right to debit all such amount from the customer's account(s).

3.8 Statement of Account A statement or certificate in writing issued by the Bank or signed by any authorized officer (including any computer generated statement or certificate) certifying any sum payable to the Bank or any other certificate, determination or opinion of the Bank under the Financial Facilities or the Agreement shall (in the absence of manifest error) be final and conclusive and binding upon the Borrower. The entries in the accounts, which the Bank maintains in accordance with its usual practice, shall be prima facie evidence of the existence and amounts of the obligations of the Borrower recorded in them The Borrower agrees that all such statements or certificates are relevant and admissible in evidence and agrees not to dispute the accuracy nor the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and waives any right (if any) to so object.

ARTICLE 4 - REPAYMENT

4.1 The Borrower agrees that the amount outstanding under the Financial Facility shall notwithstanding anything, contained herein be and is always payable on demand received from the Bank. The Borrower agrees to repay the amount outstanding under the Financial Facility without any delay, demur or protest together with interest forthwith on written demand of Bank on the Borrower. Subject to the foregoing provisions of this Article, the Borrower shall pay to the Bank the amount outstanding under the Financial Facility the amount outstanding under the Financial Facility from date of first disbursement in such equal _____ installments of such amounts as mentioned at **Serial No. 7** of the Schedule written hereunder. The Borrower agrees and undertakes to repay the amount outstanding under the Financial Facility on or before the expiry of the Tenor.

4.2 No notice, reminder or intimation shall be given to the Borrower regarding its obligation to pay any amounts payable hereunder regularly on their respective due dates and it shall be entirely the Borrower's responsibility to ensure prompt and regular payment of all amounts payable by the Borrower to the Bank on their respective due dates and in the manner herein provided.

4.3 Any delay or default in payment of the principal, interest or any part thereof or any other amount payable hereunder on or before its due date apart from the overwriting right of the Bank to demand repayment forthwith on demand being made, shall render the Borrower liable to pay additional interest at such rates and manner as may be prescribed by the Bank from time to time. Unless otherwise stated, interest on such overdue amounts shall be due and payable immediately on demand by the Bank but if not previously demanded, shall be paid at the end of each month or period determined by the Bank. The Bank also reserves the right to charge any excess overdraft utilization at a rate to be determined by the Bank.

4.4 Notwithstanding anything contained herein the Bank may at its sole and absolute discretion, suspend or cancel further disbursement under the Financial Facility if the same shall not have been fully drawn within the Availability Period by the Borrower.

4.5 **Order of settlement of dues:**

All payments made by the Borrower hereunder shall be adjusted in the manner of priority as set out hereunder:

(i) towards the payment of any dues (other than dues under this Agreement) of the Borrower to the Bank,
(ii) indirect taxes paid by the Bank which are directly connected and/or attributable to the Financing Facility;
(iii) stamp duty/ registration, taxes, costs, increased cost, prepayment charges or any other charges in relation to this Agreement or payable by the Borrower;
(iv) towards default interest, if any, payable by the Borrower in relation to any one or more Facilities;
(v) towards arrears of interest, interest if any, payable by the Borrower in relation to any one or more Facilities;
(vi) towards the principal amounts of the respective Facility due and payable by the Borrower in relation to each of the Facilities

4.6 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

During any extension of the due date for payment of any principal or outstanding balance, interest is payable on the principal or balance outstanding at the rate payable on the original due date

ARTICLE 5 - SECURITY

5.1 The repayment and payment of the principal amount of the Financial Facility, along with interest, fees, costs, charges and expenses and all other amounts payable under this Agreement to the Bank shall be secured by:

a) Pari-passu first charge on all immovable and fixed assets now or hereafter belonging to the Borrower in form and substance satisfactory to the Bank (hereinafter referred to as the "**Charged Immovable and Fixed Assets**")

b) Second pari-passu charge by way of hypothecation on all the movable and current assets now or hereafter belonging to the Borrower (hereinafter referred to as the "**Hypothecated Current Assets**")

c) An amount not less than the Financial Facility or such other amount as may be determined by the Bank to be placed as a term deposit by the Borrower or the Security Provider (as the case may be) with the Bank, throughout the tenor of the Financial Facility which may be lien marked in favour of the Bank or by a charge over the account, wherever applicable[1]

(The Charged Immovable And Fixed Assets and the Hypothecated Current Assets and the term deposit[2] are collectively referred to as "**Charged Assets**").

5.2 The Agreement and the security herein referred to shall operate as a continuing security for all moneys, indebtedness and liabilities aforesaid.

5.3 The Borrower shall and shall procure that each Security Provider, entirely at its own expense and cost and as soon as practicable after written demand by the Bank make, execute, do and perform, or cause to be made, executed, done and performed, all such further acts, agreements, deeds, deeds of hypothecation, guarantees, memorandum of charge, forms and instruments and documents of whatsoever nature as the Bank shall reasonably require to reflect or perfect the Agreement or any security created or intended to be created pursuant to the terms of the Offer Letter or any other document or otherwise howsoever arising or relating to the Financial Facility. .

5.4 If the Financial Facility are, inter alia, secured by a guarantee and/or security, the Bank has the right to review the guarantee and/or security and also to call for additional guarantee and/or security if in its opinion, the existing security is not sufficient and/or the existing guarantor(s) are or will be unable to perform their obligations in full under the guarantee(s).

5.6 The documents, agreements and papers, relating to the creation/perfection of charge by way of mortgage/hypothecation and other papers and documents to be executed to give effect to the security to be created by the Borrower shall be in form, manner and substance satisfactory to the Bank.

5.7 The Borrower shall at its own expense keep the Charged Assets in good condition and keep the same insured in the name of the Bank against fire, theft, riots, flood, war and civil commotion with an insurance company approved by the Bank for the full market value of the Charged Assets and shall deliver to the Bank the policy or policies of such insurance and the receipts, for the premia paid therefore. If the Borrower shall fail so to keep the Charged Assets insured as aforesaid or to deliver the policy or policies or the receipts for premium to the Bank, the Bank shall be at liberty, but not be bound to effect the said insurance in the Bank's own name and the Bank shall be entitled to recover all amounts, disbursed therefore from the Borrower and the Borrower agrees and undertakes to pay the same forthwith on demand.

[1] To be included when cash forms part of the Security
[2] To be included when cash forms part of the Security

5.8 The Borrower undertakes forthwith on demand to deliver or cause to be delivered to the Bank by way of pledge immediate possession of the then existing Hypothecated Current Assets and possession of future Hypothecated Current Assets immediately on the same coming into the possession or control of the Borrower and to transfer, sign, endorse and deliver to the Bank all relative contracts documents of title, negotiable instruments and other Securities and documents to the intent that on such possession being delivered, the Bank shall have all the rights conferred by law on a mortgagor/pawnee of goods in respect of the Hypothecated Current Assets and all relative contracts, documents, instruments and Securities of which possession is delivered.

5.9 The Borrower shall not and shall ensure that none of its subsidiaries shall create or permit to arise or subsist any debenture, mortgage, charge (whether fixed or floating), pledge, lien or any other encumbrance whatsoever or any other agreement or arrangement having substantially the same effect on its assets or factor any of its accounts receivables without the prior written consent of the Bank, or allow anything that may prejudice the security therein.

5.10 Subject to the provisions of Article 11.2 below, the Borrower shall ensure that (i) it shall not lease, let out or sub-let any of the Hypothecated Current Assets or any of its/their other movable or current asset/assets or any part thereof; and (ii) it or its subsidiaries shall not sell, transfer, lease out, lend or otherwise dispose of all or substantially all of its respective assets or any part of such assets which, either alone or when aggregated with all other disposals required to be taken into account under this clause, is substantial in relation to its respective assets, or those of itself and its subsidiaries taken as a whole, or the disposal of which (either alone or when so aggregated) could have a material or adverse effect on it. Provided further the Borrower shall not and shall ensure that none of its subsidiaries sell, encumber, remove or transfer the Charged Immovable and Fixed Assets or any one or more of them or any of its/their other immovable or fixed asset/assets or any part thereof without the prior written consent of the Bank.

5.10 The Borrower agrees and undertakes to create such further security by way of mortgage, hypothecation or otherwise over the assets/properties of the Borrower as the Bank may require to cover any shortfall in security as may be reasonably determined by the Bank..

5.11 The Borrower shall open and maintain an account (hereinafter referred to as “Escrow Account”) with a bank approved by the Bank (hereinafter referred to as “Escrow Account Bank”) and the Escrow Account will be funded with the entire sale proceeds and other monies including induction of money by promoters of the Borrower by way of subordinated loans or otherwise and the amounts lying in the Escrow Account will be utilized as per Escrow Account Agreement to be executed between the parties thereto. *[if applicable]*

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 The delivery of the following items in form and substance satisfactory to the Bank or to the legal advisors of the Bank, shall be conditions precedent to the Bank sanctioning/disbursing/continuing the Financial Facility in favour of the Borrower:

(a) A certificate of an authorized officer of the Borrower certifying that the fixed assets hereby agreed to be charged by the Borrower in favour of the Bank are free from all liens, mortgages, injunctions, restrictions, covenants, encumbrances and prior charges.

(b) A certified copy of the Resolution under section 180 (1) (a) and (c) of the Companies Act, 2013 passed by the Borrower in general meeting.

(c) A written certificate of the Statutory Auditor/Director/Company Secretary of the Borrower (in form and substance satisfactory to the Bank) certifying that the total borrowings of the Borrower including present borrowing by way of the Financial Facility do not exceed the aggregate of its paid-up capital and free reserves i.e. to say reserves not set apart for any specified purpose or the higher limit on Borrowings laid down by the Borrower in general meeting, as the case may be.

(d) Verification of the signatures of the person/s authorized to execute documents on behalf of the borrower, to the satisfaction of the bank.

(e) Escrow Account Agreement, where applicable.

(f) Declaration from the company stating the following:
(i) the Facility to be availed from the Bank is of temporary nature and is availed of in the ordinary course of business of the Borrower and there is no requirement to obtain a resolution
(ii) any other reason for which the resolution is not required

OR

Section 186:
Special Resolution under Section 186 of the Companies Act, 2013

Section 185:

[in case of 3rd party security/guarantee] Declaration that the guarantee/security given is in the ordinary course of business

If applicable resolution for Sec 185 or an undertsaking in lieu of the same

ARTICLE 7 – FINANCIAL AND OTHER COVENANTS

7.1 The Borrower undertakes to comply with financial and other covenants stipulated by the Bank, throughout the life of the Financial Facility and as set out at **Serial No. 8** of the Schedule written hereunder.

7.2 Throughout the life of the Financial Facility, the Borrower inter alia hereby covenant with the Bank as follows:

(i) The Borrower shall not substantially alter the nature of its business or amend or alter any provision in its Memorandum and Articles of Association relating to its borrowing powers and principal business activities without the prior written consent of the Bank;

(ii) The Borrower shall not sell, alienate, lease or otherwise dispose of all or substantially all or any of its business, properties or assets, or consolidate or merge with any other corporation, or agree to do any of the foregoing;

(iii) The Borrower shall not declare dividends without the consent of the Bank such consent to be determined by continuing compliance with the Financial Covenants;

(iv) The Borrower undertakes that, in case of any cost-overruns or time overruns pertaining to any existing or future project for expansion of the Borrower's business and/or manufacturing capacity, the consequent funding required for the same shall be financed by the promoters of the Borrowers by way of subordinated debt and/or equity infusion, only;

(v) The Borrower shall ensure that its obligations under this Agreement and any other document executed by it with respect to the Financial Facility are and shall always remain unconditional and un-subordinated and shall, without prejudice to any provision of this Agreement, at all times rank at least pari passu with all its other unsecured and unsubordinated obligations (except for such obligations mandatorily preferred by law and);

(vi) The Borrower shall not undertake or permit any re-organization, amalgamation, reconstruction, take-over or any other schemes of compromise or arrangement affecting its present constitution without the prior written consent of the Bank;

(vii) The Borrower shall maintain a positive networth at all times.

(viii) The Borrower shall not incur any expenditure of capital nature other than in the ordinary course of business.

7.3 The Borrower shall utilize the Financial Facility only for the purpose the same is granted by the Bank and for no other or illegal purpose.

7.4 Without prejudice to any other right under this Agreement or the other Facility Documents in relation to the Financial Facilities, the Borrower agrees that on invocation of the right of the Bank under the Strategic Debt Restructuring Scheme in terms of RBI Circular No. RBI/ 2014-15/ 627DBR.BP.BC.No.101/ 21.04.132/ 2014-15 dated June 8, 2015 as may be amended from time to time, in the event of non-compliance of any of the conditions as stipulated in the said circular, the Borrower shall ensure that a special resolution under Section 62 (1)(c) and other applicable provisions of the Companies Act, 2013/1956 is passed by the shareholders of the Borrower at the annual general meeting/ extraordinary general meeting of the shareholders of the Borrower, approving such right of the Bank to convert the outstanding due amount and other secured obligations into equity shares."

ARTICLE 8 – OTHER CONDITIONS

The Borrower hereby agrees, assures and undertakes as follows:

8.1 To submit audited financials within six months of the financial year-end.

8.2 Borrower to submit proof of end use/utilization's of the disbursements under the Financial Facility via documents acceptable to the Bank. Borrower to submit installation certificates evidencing the successful installation and operational capacity of the equipment(s) being financed by the funds disbursed by the Bank.

8.3 The Financial Facility is subject to review at any time during the currency of the Financial Facility.

8.4 All the documents as required to be executed by the Bank, from time to time, shall be executed by the Borrower for availment of the Financial Facility.

8.5 The Borrower shall notify the Bank promptly of the occurrence of any events as specified in Article 13 below or any other event, which might affect its ability to perform its obligations under or in connection with this Agreement.

8.6 The Charged Assets shall be adequately insured by the Borrower and a copy of the insurance policy duly assigned in favour of the Bank shall be submitted to the Bank within 30 (thirty) days from the date of policy, for its record. The first such policy, duly assigned in favour of the Bank, shall be submitted within 60 (sixty) days of the date hereof.

8.7 **Consent Clause – Willful Default**:

The Borrower hereby gives his consent to the Bank for disclosing the names of the Borrower and the Directors to the Reserve Bank of India as "Willful Defaulter" in the event the Borrower defaults in respect of Financial Facility with the Bank.

8.8 **Consent Clause – Disclosure of Information**

(a) The Borrower understands that as a pre-condition relating to granting of the Financial Facility, the "Bank requires his/its consent for the disclosure by the Bank of information and data relating to the Borrower, obligations assumed/to be assumed by the Borrower in relation thereto and default if any, committed by the Borrower in discharge thereof.

(b) Accordingly, the Borrower hereby agrees and gives his/its consent for the disclosure by the Bank of all or any such:

(i) information and data relating to the Borrower
(ii) information or data relating to any credit facility availed of/to be availed of by the Borrower.
(iii) default, if any, committed by the Borrower in discharge of the Borrower's such obligations, as the Bank may deem appropriate and necessary to disclose and furnish to the any Credit Information Company and any other agency authorized in this behalf by the Reserve Bank of India.

(c) The Borrower declares that the information and data furnished by him/it to the Bank is true and correct.

(d) The Borrower undertakes that:

(i) any Credit Information Company and any other agency so authorized may use, process the said information and data disclosed by the Bank and

(ii) any Credit Information Company and any other agency so authorized share such information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors, as may be specified by the Reserve Bank of India in this behalf.

*The expression “bank” includes lending institutions for the purpose.

(e) The Borrower hereby also gives its irrevocable consent to the Bank and its officers and/or agents to disclose any information ("Information") in connection with the Borrower or its account or the Financial Facilities to any person to whom such disclosure is permitted or required under any law or pursuant to any court order. The Bank and any of its officers or agents may also disclose Information to (a) any guarantor and/or Security Provider; (b) any person in connection with a transfer or proposed transfer; (c) any person for the purposes of enforcing or protecting its rights or interests in relation to the Financial Facilities; (d) any person in connection with any insolvency proceeding (including judicial management, winding-up, compromise or arrangement, and receivership) relating to the Borrower or any other person in connection with the Financial Facilities; and (e) to the Commissioner of Stamp Duties and any other government department, agency or statutory or regulatory authority board, or to any bank or financial institution if this is necessary or desirable in connection with the Facilities (in the Bank's opinion)or relating to any default in respect thereof or if so required or directed by Reserve Bank of India or any other regulatory authority. In sub-paragraph (b) above, a "transfer" includes any assignment or transfer of any of Bank's rights or obligations, any participation, sub-participation, transfer of credit or other risk (entirely or in part) or benefit (entirely or in part) by any means, and entry into any other contractual relationship, in relation to the Financial Facilities. The Bank and any of its officers or agents may also disclose Information in connection with the promotion to any customer of Bank of financial products and services offered by any financial institution in India or elsewhere or by any corporation within the DBS Group of companies (“DBS Group of companies” means DBS Group Holdings Ltd and its subsidiaries, direct or indirect).

8.9 The Borrower shall maintain such margins against stock and receivables as may be prescribed by the Bank, from time to time. Currently such margins are 25% for stock and 25% for receivables (if applicable).

8.10 The Borrower confirms its understanding that Financial Facility is subject to the extant Reserve Bank of India regulations and as a pre-condition of the Financial Facility given/that may be given to the Borrower by the Bank, in case any default in the repayment of the Financial Facility or in the repayment of interest thereon or any of the agreed installments of the Financial Facility on the due date/s is committed by the Borrower, the Bank and / or the Reserve Bank of India shall have an unqualified right to disclose or publish Borrower’s name and/or the name of the directors/partners/proprietor of the Borrower as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit vide RBI Circular No. BC.68/DL/20.16.002/2000-2001.

8.11 The Borrower shall perform all its obligations, discharge all its liabilities, pay its taxes and comply with all laws that are incidental to or in relation with the business carried on by the Borrower as well as grant of the Financial Facility.

8.12 The Borrower shall submit stock and receivables statements of every month, within ten days of completion of such month (if applicable).

8.13 The Borrower hereby agrees that interest rates and rests are subject to change any time, at the sole discretion of the Bank and/or as per directives of Reserve Bank of India.

ARTICLE 9 – REPRESENTATIONS AND WARRANTIES

9.1 The Borrower undertakes, covenants with and represents to the Bank as follows:

(i) all approvals, sanctions and actions on the part of the Borrower necessary for the execution and delivery of:

(a) this Agreement (and performance of the obligations of the Borrower hereunder),
(b) ,
(c) Security documents,

for the Financial Facility have been duly obtained and the same continue to be valid and have not been cancelled/revoked.

(ii) The person/persons executing this Agreement (on behalf of the Borrower) and any promissory note provided for herein to be given and the security documents to be executed/executed are duly and properly authorized to execute the same.

(iii) The Borrower does not violate any law, its charter, Memorandum or Articles of Association or bylaws, or any covenants, conditions and stipulations under any existing agreement or arrangement entered into by the Borrower with any third party, by availing the Financial Facility from the Bank and/or creating the security herein or that may be created in future.

(iv) The contents of the balance sheet, profit and loss account and other financial statements submitted to the Bank at the time of application for the Financial Facility or that may be submitted from time to time are/shall be true, correct and authentic in every respect and aspect.

(v) There is no action, suit, recovery, proceeding or investigation pending or to the knowledge of the Borrower threatened by or against the Borrower or the security created/to be created herein and/or the property of the Borrower 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 Borrower or which might put into question the validity/enforceability, or performance of this Agreement by the Borrower or the security created/to be created herein or of any of its terms and conditions.

(vi) The Borrower shall not make any change in its management or control or share capital or shareholding pattern or debt/equity ratio, without prior approval of the Bank.

(vii) That all the Charged Assets now existing are the absolute property of and at the sole disposal of the Borrower and free from any prior charge or encumbrance (except in favour of the Bank, if any), and undertakes that all future property there under shall likewise be the unencumbered, marketable and disposable property of the Borrower.

(viii) That Borrower is not in violation of any law or material agreements to which a Borrower is a party.

(ix) That the execution, delivery and performance of this Agreement does not violate any law, Borrower's charter or bylaws or existing agreements and does not result in the imposition of liens.

(x) That other than those already obtained, no further approvals of any Government or regulatory authorities are required for carrying on the business as presently/intended to be carried out by the Borrower or for availing the Financial Facility.

(xi) The Borrower represents and undertakes that it has not inducted and shall not induct any person who is a promoter or director on the Board of the Borrower who has been identified as a wilful defaulter. If such a person is found to be on the Board of the Borrower at any time, the Borrower shall take expeditious and effective steps for removal of such a person from its Board. For the purpose of this Agreement the term wilful defaulter shall have the same meaning as defined in the Master Circular on Wilful Defaulters issued by the Reserve Bank of India from time to time.

(xii) The Borrower hereby agrees and acknowledges that for the purpose of monitoring the end-use of funds, the Bank may require a specific certification from the auditors of the Borrower from time to time, The Borrower hereby authorizes the Bank to get specific certificates from the auditor of the Borrower, from time to time, regarding the end use of Financial Facilities and inform the Bank if the Financial Facilities or part thereof has been siphoned off or diverted.

(xiii) The Borrower hereby undertakes and confirms that that no consideration whether by way of commission, brokerage fees or any other form has been paid or shall be paid either directly or indirectly to the Guarantor for providing the guarantee.

(xiv) Restriction on Loans to relatives of senior officers of the Bank or loans to firms/companies controlled by senior officers.

We hereby declare and confirm :

For Partnership firm\HUF:

(a) None of the Partners is a Director or specified near relative of a director of a banking company in India.
(b) None of the partners or none of the members of the HUF is a specified near relative of any senior officer of DBS Bank Ltd."

For Company

(a) None of the Directors of the Company is a Director or specified near relative of a Director of a banking company in India.
(b) None of the Directors of the Company is a specified near relative of any senior officer of the DBS Bank Ltd"

For the purpose of this clause:

1) the term 'relative' will mean and include the following : Spouse, Father Mother (including step-mother), Son (including step-son), Son's Wife, Daughter (including step-daughter), Daughter's Husband, Brother (including step-brother), Brother's wife, Sister (including step-sister), Sister's husband, Brother (including step-brother) of the spouse, Sister (including step-sister) of the spouse.

2) the term 'Senior Officer' will refer to -
a) any officer in the grade of Vice President and above

9.2 The Borrower hereby specifically warrants and reiterates that:

(i) The Borrower is duly empowered and authorized under its Memorandum and Articles of Association to execute this Agreement and documents and to do all other acts, deeds and things hereunder required to avail of the Financial Facility, contemplated hereunder from the Bank and to give/create/execute the security/security documents as required by or under this Agreement.

(ii) This Agreement and all other deeds, documents undertakings, stated herein when executed by and on behalf of the Borrower would constitute the valid, effective and binding obligations of the Borrower.

(iii) That the Charged Assets that are charged/ hypothecated/mortgaged and/or required to be charged/ hypothecated/mortgaged by the Borrower in favour of the Bank, its security agent/trustees are free and shall be free from all liens, encumbrances and prior charges, except for the charges created and existing and/or to be created in favour of other banks and institutions as specified in writing by the Borrower to the Bank, prior to the date of the Offer Letter.

(iv) The Borrower has duly passed the necessary Board Resolutions at meetings of its Board of Directors and general meetings authorizing the borrowing/availing of the Financial Facility under this Agreement and for the execution of this Agreement and all other documents, deeds, and writings as are required to be executed pursuant to this Agreement and has duly furnished certified true copies of the relevant Board/General Body Resolutions to the Bank, which have not been amended/cancelled/rescinded.

(v) The Common Seal of the Borrower affixed to this Agreement and to the other deeds, documents and writing and on the security/security documents for the Financial Facility as provided hereunder has been

and/or shall be duly affixed (if applicable) in accordance with the relevant Board Resolution and as per requirements of the relevant provisions of the Articles of Association of the Borrower.

(vi) If the Bank determines that the Borrower is or will be unable to perform its obligations under the Financial Facility documents, the Bank may appoint on the Borrower's behalf or require the Borrower to appoint a special consultant to conduct an audit of the Borrower or perform such other duties as the Bank may specify. The Bank may nominate any person whom the Bank considers suitably qualified to be the special consultant (including without limitation an accountant, lawyer, banker or engineer). A special consultant so appointed shall be the agent of the Borrower who shall be solely responsible for the special consultant's acts, defaults and remuneration.

(vii) The Borrower hereby accepts that any default in discharging its liabilities under any other agreement and/or credit agreement executed between the Borrower and the Bank and/or under any other credit/loan facility(ies) with/extended by the Bank shall be deemed to be a default under this Agreement and vice versa and all amounts under such agreement(s) and credit /loan facility(ies) and this agreement shall become forthwith due and payable and notwithstanding anything to the contrary contained in this Agreement or any other agreement or document the Bank shall be entitled to exercise any and all rights under the respective agreements including but not limited to exercise right over any security/charges available to the Bank under any of the loans/facility(ies) including the Financial Facility extended by the Bank.

(viii) The Borrower has not been classified as asset finance company/infrastructure finance company and in the event the Borrower is classified as asset finance company/infrastructure finance company then the Borrower shall intimate the Bank within 10 days from such classification

9.3 Nothing to the contrary contained in this Agreement shall prejudice the Bank's right or remedies in respect of any existing or future security, guarantee, obligation or decree for any existing or future indebtedness or liability of the Borrower to the Bank nor any banker's lien or right of set-off in favour of the Bank and these presents shall not operate to merge or extinguish any other security created by the Borrower in favour of the Bank.

9.4 If Bank receives or recovers any sum due to it from the Borrower in a currency (the "**Relevant Currency**") other than the currency in which such sum is due (the "**Currency of Account/Facility**") (whether as a result of, or arising from the enforcement of, a judgment or order of a court or tribunal of any jurisdiction, or in the bankruptcy or dissolution of the Borrower or otherwise) this shall only discharge the Borrower to the extent of the amount in the Currency of Account/Facility which the Bank is able, in accordance with its usual practice, to exchange or purchase with the amount of the Relevant Currency so received or recovered on the date of receipt or recovery (or, if it is not practicable to make that exchange or purchase on that date, on the first date on which it is practicable to do so). If that amount in the Currency of Account/Facility is less than the amount of the Currency of Account/Facility due to the Bank, the Borrower shall undertakes that the Borrower shall fully

indemnify the Bank against any loss sustained by it as a result. In any event, the Borrower shall fully indemnify the Bank against the cost of making any such exchange or purchase.

9.5 The terms and conditions of the Offer Letter and of all the offer letters, which may be signed by the Borrower in future from time to time, shall continue to bind the Borrower and it shall always be deemed that such terms and conditions were part of this Agreement since execution.

9.6 The Terms and Conditions titled as "Terms and Conditions Applicable to Foreign Exchange Facilities" and listed at Annexure "A" to this Agreement shall apply to the Foreign Currency component of the Financial Facility (where and if applicable).

ARTICLE 10 – DOCUMENTS/STATEMENTS/INFORMATION TO BE FURNISHED BY THE BORROWER.

10.1 The Borrower shall on the last day of every English Calendar month or within thirty days thereafter deliver to the Bank in form and detail satisfactory to the Bank:

(a) Monthly statement of inventory of its assets including Charged Assets, if any, verified by a certificate of a responsible and qualified officer of the Borrower specifying the description, quantities, values and location thereof and particulars of the insurances effecting the same;
(b) quarterly progress/performance report on the project, where ever applicable;
(c) audited annual Profit and Loss account, balance sheet auditors report and directors report not later than 6 months after the close of its financial year;
(d) such other statement or statements or information except those of proprietary nature pertaining to the operations of the Borrower as the Bank may reasonably required.

10.2 The Borrower shall also deliver to the Bank in a form and detail satisfactory to the Bank:

i. certified true copies of its and each Security Provider's respective annual audited and (if applicable) consolidated financial statements (including profit and loss account, balance sheet, auditors report and director's report) as soon as available, but not later than 180 days after the end of each financial year;.
ii. certified true copies of its and each Security Provider's respective management reports, comprising at least of its unaudited balance sheet and profit and loss statement for and as at the end of each quarter, as soon as available but not later than 90 days after the end of each quarter; and.
iii. promptly, any other information, certifications, confirmations and/or documents as the Bank may from time to time require.
iv. a declaration from the Borrower at the end of each financial year that the Borrower is an asset finance company/infrastructure finance company.

10.3 The Borrower agrees to permit the Bank through its authorized officers to take inspection at any time and from time to time of the books of account and

immovable and movable assets of the Borrower at the cost and expense of the Borrower.

10.4 The Borrower agrees to inform the Bank of any material circumstances effecting the ability of the Borrower to repay the amount outstanding under the Financial Facility.

10.5 The Borrower shall execute all documents and do all acts, deeds and things, at its cost and expense which and in such manner as the Bank may require to give full effect to these presents including creation of security herein envisaged.

10.6 The Borrower also undertakes, forthwith on demand, to deliver to the Bank all books of accounts, bills, vouchers, letters, negotiable instruments, acknowledgements of liability and other books and documents evidencing or relating to the Charged Assets and moneys receivable and to endorse to the Bank any such instruments or other documents as the Bank may require to be endorsed and to give and sign all such notices and letters to debtors and other persons concerned and to sign and execute all such documents as the Bank may require to enable or assist the Bank to sell the Charged Assets.

ARTICLE 11- MARGIN

11.1 The Borrower agrees and undertakes to maintain such margin against the value of Charged Assets as the Bank may, in its absolute discretion from time to time reasonably require. If and so often as the Borrower shall fail to maintain the margin, the Borrower shall forthwith either mortgage/charge to the Bank further assets approved by the Bank and of sufficient value to make up the deficiency or shall reduce the amount for the time being due to the Bank by repaying the amount outstanding under the Financial Facility so as to maintain the margin required by the Bank. For the purposes of this Article the Charged Assets shall be valued at their true market value but nevertheless in ascertaining the value of the Charged Assets or the sufficiency of such values or the sufficiency of any additional security aforesaid the Bank shall be the sole judge of such value or sufficiency.

11.2 Subject to the restriction herein contained and the rights, powers and remedies of the Bank under these presents the Borrower shall be at liberty to deal with the Hypothecated Current Assets in the usual course of its business so long as the margin of security aforesaid is fully maintained and on the condition that the Charged Assets and all proceeds thereof shall be paid to the credit of the said Financial Facility and all documents relating thereto shall at all time, be kept distinguishable and held as property specifically appropriated to this security to be dealt with only in accordance with the Borrower's obligations to the Bank and on the further condition that all proceeds of the Charged Assets shall immediately on receipt be paid into the Financial Facility.

ARTICLE 12 – SET-OFF

12.1 The Borrower hereby irrevocably authorises the Bank to debit its accounts with Bank (whether in India or elsewhere and whether alone or jointly or jointly with any other person) at any time and without any notice to the Borrower for whole or any part or parts of the amount outstanding under the Financial Facility and any other amounts payable by the Borrower under the Facility Documents. Provided

always that any such debiting shall not be deemed to be a payment of any moneys to which it relates except to the extent of any amount in credit in that account**.**

12.2 The Bank shall be absolutely entitled at any time, without any notice to the Borrower, to combine all or any of the Borrower's liabilities to or accounts with Bank (whether alone or jointly or jointly with any other person) and set-off, transfer or apply any obligations of Bank to the Borrower in or towards satisfaction of any obligations of the Borrower to Bank, whether the obligations of the Borrower or Bank are actual or contingent, primary or collateral, several or joint, booked or payable at different branches (including branches outside India), or in different currencies.

12.3 For the purposes of this Article, Bank is authorised to effect any necessary currency conversions at Bank's own rate of exchange then prevailing. If the amount of an obligation is unascertained, Bank may estimate that amount and set-off or debit in respect of the estimate, subject to a final settlement being made between the Borrower and Bank when the amount of the obligation is ascertained. The foregoing shall be without prejudice and in addition to any rights of set-off, combination of accounts, lien, security or other right to which Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise).

12.4 The Bank shall also not be liable or responsible, in any manner or extent whatsoever, including for any consequential damages, in the event any cheque, payment instrument and/or payment instruction is dishonored or returned or not acted upon due to there being no or insufficient balance in the account or accounts of the Borrower with respect to which the Bank has exercised its right of set-off.

12.5 For the avoidance of doubt, it is hereby clarified that this right can additionally be exercised also upon the occurrence of a Credit Event of the Borrower and/or the Security Provider.

ARTICLE 13 – EVENTS OF DEFAULT AND REMEDIES OF THE BANK

13.1 If one or more of the events (hereinafter called "**Events of Default**") specified in this Article shall have happened, then the Bank may, by a written notice to the Borrower declare that all amounts outstanding under the Financial Facility together with accrued interest have become payable forthwith by the Borrower to the Bank under or in terms of this Agreement and/or any other agreement(s), and/or document(s) subsisting between the Borrower and the Bank, as well as all other amounts payable hereunder and upon such declaration the same shall become due and payable forthwith and the security created in favour of the Bank for the Financial Facility shall become enforceable notwithstanding anything to the contrary in any of the Facility Documents or in any other agreement(s) or instruments:

a. if any Borrower or the Security Provider does not pay any amount due under the Facility Documents on the due date or on demand, as the case may be.

b. If any representation, warranty, information, undertaking, declaration or statement by the Borrower or any Security Provider in any of the Facility Documents or in any document delivered thereunder is not complied with or is or proves to have been incorrect, incomplete or untrue in any respect when made or deemed repeated or the Borrower or any Security

Provider does not perform or comply with any of the provisions under any of the Facility Documents to which it is a party;

c. If any other indebtedness of the Borrower or any Security Provider or any of the Borrower 's subsidiaries or the Borrower's holding company (to whomsoever owing) is not paid when due, or is or is declared to be or is capable of being declared due and payable before its normal maturity or if the Borrower defaults under any foreign exchange or foreign exchange options transactions (or other similar transactions), or any derivative transactions with any other parties;

d. Any provision of any of the facility documents is or becomes, or is claimed by the Borrower or any Security Provider to be, for any reason invalid or unenforceable; or it is or will become unlawful for the Borrower or any Security Provider to perform or comply with any of its obligations under any of the facility documents to which it is a party;

e. If the assets on which the security is created in favour of the Bank depreciated in value in the opinion of the Bank to such an extent that in the opinion of the Bank further security should be given by the Borrower and such security is not given or outstanding under the Financial Facility is to be reduced and the same is not reduced.

f. If the Borrower fails to furnish any financial information or document required by the Bank, pursuant to the terms of the Agreement.

g. If any security given in favour of the Bank is in the opinion of the Bank in jeopardy and/or notice thereof has been given to the Borrower or such Security Provider. If the present management of the Borrower is wholly or substantially displaced or has its authority curtailed without written consent of the Bank.

h. If the Borrower commits, a default in payment of the Financial Facility on the due dates as specified in the Schedule herein.

i. If the Borrower shall, without prior written consent of the Bank, enter into any scheme of compromise, reconstruction or amalgamation.

j. If the Borrower or any Security Provider or any of the Borrower's subsidiaries or the Borrower's Holding Company changes or threatens to change the nature or scope of its businesses (as currently carried out), ceases or suspends or threatens to cease or suspend all or a substantial part of its business operations or any governmental or other authority takes any step to expropriate, nationalize or compulsorily acquire all or a substantial part of its assets or share capital or if the Borrower ceases to be asset finance company/infrastructure finance company as defined by the Reserve Bank of India for any reason whatsoever;

k. If any security on or over any part of the assets of the Borrower or any Security Provider or any of the Borrower's subsidiaries or the Borrower's holding company becomes enforceable or a distress, attachment, writ of seizure and sale, garnishee order, injunction or any form of execution is levied or enforced upon or issued against any such assets;

l. Initiation of any corporate insolvency resolution process against any Borrower or any of its Affiliates, suspends or threatens to suspend

payment of any of its debts or takes any other step with a view to rescheduling all or a material part of (or of a particular type of) its indebtedness, proposes a general assignment, arrangement or composition with any creditor, or a moratorium of any such indebtedness is agreed or declared or any step is taken in relation to insolvency or the bankruptcy, winding up, dissolution or termination of any Borrower or any of its Affiliates or appointment of an interim insolvency professional, or resolution professional or liquidator (including a provisional liquidator), receiver and/or manager, judicial manager, trustee, administrator, agent or similar officer in respect of any of its Affiliates or over any of its respective assets or any analogous step is taken in any jurisdiction under any applicable laws.

m. Winding-up: Any step is taken by any person with a view to the bankruptcy, liquidation, winding up or dissolution of the Borrower or any Security Provider or any of the Borrower's subsidiaries or the Borrower's holding company or for the appointment of a liquidator (including a provisional liquidator), receiver and/or manager, judicial manager, trustee, administrator, agent or similar officer of the Borrower or any Security Provider or any of the Borrower's subsidiaries or the Borrower's holding company or over any part of its assets;

n. Insolvency and Moratorium: The Borrower or any Security Provider or any of the Borrower's subsidiaries or the Borrower's holding company is insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to deferring, rescheduling or readjusting all or a material part of (or a particular type of) its indebtedness (or of any part of its respective indebtedness which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) its indebtedness;

o. Material or Adverse Change: Any event or change or series of events or changes occurs which, in Bank's opinion, might have a material or adverse effect on the business or financial condition of the Borrower or any Security Provider or any of the Borrower's subsidiaries or the Borrower's holding company or a material or adverse effect on the ability of the Borrower or any Security Provider or any of the Borrower 's subsidiaries or the Borrower's holding company to perform its/their obligations under this Agreement or any of the facility documents;

p. If there occurs or exists any compulsory acquisition, nationalization or expropriation of a substantial part of the assets of the Borrower;

q. If the Borrower is involved in any material litigation, which in the opinion of the Bank would have adverse effect on the Borrower or its business;

r. If the Borrower fails to pay any decretal amount even after final judgment or court order;

s. If there exists any revocation or withdrawal of permission for availing of the Financial Facility, operating licenses, licenses for carrying out business or other authorizations of the Borrower.

t. If due to any change in or imposition of new law, statue, regulation or guidelines, it becomes unlawful for the Bank to continue with the Financial Facility or it becomes necessary or obligatory for the Bank to withdraw or cancel the Financial Facility.

(u) If there occurs, in the opinion of Bank, a material adverse change or any development which may result in a prospective material adverse change in the monetary, political, financial (including conditions in any of the financial markets) or economic conditions or exchange control in Singapore or internationally (including any changes in stock, bond, currency, interbank or property market conditions, in interest rates or in existing foreign exchange controls

v) If any other events comparable or analogous to any events specified in Paragraphs (k), (n), or (m) shall happen in relation to the Borrower, any security provider or any other group company of the Borrower in any jurisdiction in which the customer, such security provider or (as the case may be) such other Entity is organised, domiciled or resident (as the case may be) or carries on business or has assets or liabilities

13.2.1 If any event of default or any event, which after the notice or lapse or both would constitute an event of default shall have happened, and thereupon the entire principal amount of the Bank's Financial Facility together with interest and all other amounts payable hereunder shall become due and payable forthwith as stated herein and the Bank shall be entitled to enforce the security created herein and recover the amounts outstanding under the Financial Facility with interest and all other amounts.

13.2.2 On the happening of any event of default the Bank shall be entitled exercise forthwith all or any rights, powers or remedies with respect to the securities herein created/contemplated (if any) without any restriction whatsoever including but not limited to the power to sell by public auction or private contract or otherwise dispose of or deal in any manner with all or any part of the Charged Assets and give notices to and make demands on debtors and other parties liable and enforce, realize, settle, compromise, submit to arbitration and deal in any manner with any rights claims or disputes, relating to the Charged Assets provided however that before sale of the Charged Assets, reasonable notice shall be given to the Borrower by the Bank.

13.3 On the happening of any event of default any part of the Financial Facility which has not been drawn-down, utilized or cancelled shall automatically be cancelled and forthwith ceased.

13.4 On the happening of any event of default any sum repaid to the Bank by the Borrower shall be applied at Bank’s sole discretion towards the settlement and discharge of the Borrower’s liabilities and obligations on any account.

13.5 On the happening of any event of default the Borrower shall without demand immediately procure the complete and unconditional release of the Bank from all its liabilities and obligations (whether contingent or otherwise) and including without limitation, all of the Bank’s liabilities and obligations under all notes and

bills accepted, endorsed or discounted by and all Letters of Guarantee and documentary credits entered into or issued by Bank for the Borrower's account or at the Borrower's request failing which the Borrower shall without demand immediately pay to the Bank such sums as may be necessary to be paid to the beneficiaries or any other persons whatsoever under or in relation to the said notes, bills, Letters of Guarantee and documentary credits in order for the Bank to obtain such release together with all costs and expenses incurred or which may be incurred by the Bank in respect thereof.

13.6 On the happening of any event of default the borrower shall provide cash cover for all contingent liabilities and for all notes and bills accepted endorsed or discounted by and Letters of Guarantee and documentary credits entered into or issued by the Bank for the Borrower's account or at the Borrower's request.

13.7 In addition to and without prejudice to the aforesaid powers the Bank on taking or obtaining possession of the Charged Assets or any part thereof shall in respect thereof have all the rights conferred by law on a mortgagee/pawnee of goods.

13.8 The Bank shall also be entitled to do all things which the Bank shall consider requisite or advisable to place and keep the Bank in exclusive possession, custody and control of the Charged Assets as a pawnee or pledgee thereof and so that such possession, custody and control may be apparent and undisputed.

13.9 The Bank shall not be responsible in any way for the quantity, condition or safety of the Charged Assets of which possession shall be given to or taken or obtained by the Bank.

13.10 All expenses incurred by the Bank in exercising the aforesaid powers or otherwise enforcing this security or any collateral security or in obtaining legal advice and aid in connection therewith or in connection with the Bank's position or rights with respect to the security shall be payable by the Borrower and may be debited by the Bank to the said Financial Facility.

13.11 The Borrower agrees to accept the Bank's accounts of sales and realizations as sufficient proof of any amounts realized and relative expenses and other matters stated therein and to pay on demand any shortfall or deficiency due to the Bank.

13.12 In the alternative, the Bank reserves the right to charge additional interest at such rate as it deems fit, until the events of default are remedied/rectified to the satisfaction of the Bank.

ARTICLE 14- BORROWERS UNDERTAKING TO THE BANK TO HOLD THE BANK HARMLESS:

14.1 The Borrower hereby undertakes that the Borrower shall hold the Bank harmless of and save the Bank against any losses or costs or expenses which the Bank may sustain or incur as a consequence of any Event of Default by the Borrower, as stipulated here-in-above or the Facility contemplated herein is proceeded or shorted for any reason whatsoever.

ARTICLE 15 – COST AND EXPENSES

15.1 The Borrower shall pay to Bank on demand on a full indemnity basis, all costs, duties stamp duty, levies charges, penalties including the penalties with respect to or resulting from delay or omission to pay any stamp duty, registration charges or other taxes and expenses, legal or otherwise in connection with the preparation, negotiation, execution, perfection of this

Agreement as well as all other document executed/that may be executed for the Financial Facility, from time to time, the preservation or enforcement or attempted preservation or enforcement of this Agreement and/or any other document executed for the Financial Facility or otherwise in connection with the same, any security created thereunder or the Financial Facility or in connection with dealing with any third party claim or order against the Borrower's account with Bank (including abortive costs and expenses). All such payments shall be paid in the currencies in which such costs and expenses were incurred. If Bank in its discretion pays any insurance premia, legal fees, stamp duty, valuation fees, governmental or statutory levies and taxes and other costs, expenses or other moneys whatsoever on default of such payment by the Borrower, the Borrower shall forthwith on demand repay the same to Bank together with interest thereon at the rate(s) as may be prescribed by the Bank from time to time from the date of payment thereof by the Bank up to the date of repayment by the Borrower. The Borrower shall also pay to the Bank on demand all broken funding costs for any advances prepaid, any advances requested for but not made, unwinding costs for foreign exchange, or any derivative transactions terminated before the contracted maturity date, and such amounts as Bank may certify as sufficient to indemnify Bank in respect of the cost or loss incurred by Bank resulting from such prepayment or termination. . The Borrower indemnifies and shall keep indemnified the Bank, its employees, successors and assigns from and against all costs, charges, duties, levies, penalties including the penalties whether resulting from delay or omission to pay any stamp duty, registration charges or otherwise and expenses incurred or loss or damage suffered by the Bank in connection with the Financial Facilities including negotiation, execution and enforcement of the Facility Documents.

ARTICLE 16 -SERVICE OF NOTICE

16.1 Any notice, statements, correspondences, confirmations or requests (the "**Notices**") to be given or made by a party to the other shall be in writing. Such Notice shall be deemed to have been duly received by the party to whom it is addressed if it is given or made at such party's address specified below or at the address such party shall have designated by notice to the other party giving such notice or making such request.

For the Bank: DBS Bank Ltd. at the address mentioned herein above and shall be deemed to have been received by the Bank when it is actually received if given by post on the expiration or three days after the same shall have been delivered to the post office, if given by telegram on the expiration of 24 hours after the telegram shall have been delivered to the telegraph office and if delivered personally when left at the address of the Bank and a certificate by an employee of the Borrower who sent such notice or communication that the same was so given or made shall be final and conclusive.

For the Borrower: The address first above written or the last available address with the Bank and shall be deemed to have been received by the Borrower if given by post, on the expiration of three days after the same shall have been delivered to the post office, if given by telegram on the expiration of 24 hours after the telegram shall have been delivered to the telegram office and if delivered personally when left at the address of the Borrower as aforesaid and a certificate by an officer of the Bank who

sent such notice or communication that the same was so given or made shall be final and conclusive.

Article 17 -RIGHTS CUMULATIVE AND NO WAIVERS

The Bank's rights under this Agreement and the Facility Documents are cumulative and may be exercised as often as it considers appropriate and are in addition to its rights under general law. No failure or delay by the Bank in exercising any right, power or privilege hereunder shall operate as a waiver hereof. No defective or partial exercise of any rights, power or privilege shall preclude any other or further exercise of that or any other right and no course of conduct or negotiation on the Bank's part shall preclude the Bank from exercising any such right or constitute a suspension, variation or waiver of any such right. Any waiver or variation of Bank's rights shall only be effective against Bank if it is an express waiver or variation and is in writing.

Article 18 - RIGHTS BINDING ON THE BORROWER

The rights given to the Bank in the Facility Documents shall be binding on the Borrower and its successors and shall not be determined or in any way prejudiced or affected by (i) any liquidation (whether compulsory or voluntary) affecting the Borrower or any Security Provider or any change in the Borrower's or the Security Provider constitution whether by way of amalgamation, consolidation, reconstruction or otherwise, or (ii) any change in the Bank's constitution whether by way of amalgamation, consolidation, reconstruction or otherwise, or (iii) any death, bankruptcy, insanity or other disability affecting any Security Provider.

The illegality, invalidity or unenforceability of any provision or part thereof of the Agreement and/or any other Facility Document under the law of any jurisdiction shall not affect or impair the validity, legality and enforceability of any other provision or part of the provision and the remaining provisions of the Agreement and/or any other Facility Document shall be construed as if such invalid, unlawful or unenforceable provision or part thereof had never been contained in the said Facility Documents.

ARTICLE 19 – ASSIGNMENT AND TRANSFER

19.1 The Borrower shall not assign or transfer any of its rights or obligations under any Facility Documents except with the prior written consent of the Bank. The Bank may make the Financial Facility or any one or more of them available and receive the benefit of any payment due to it through any of its offices and may at any time without the consent of and without notice to the Borrower or any Security Provider or any other person assign or transfer all or any part of its benefits, rights and/or obligations under any of the Facility Documents to any person as Bank shall in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were Bank in respect of the rights or obligations assigned or transferred to it.

ARTICLE 20 – GOVERNING LAW & JURISDICTION

20.1 This Agreement shall be governed by and interpreted in accordance with the laws of India. (except Derivative facility which shall be governed as per the covenants of the ISDA agreement).

20.2 In the event of any dispute arising under this Agreement, the Courts in the city of _____ shall alone have jurisdiction to entertain and try the proceedings arising out of such a dispute and accordingly the parties here to submit to the exclusive jurisdiction of the Courts in the City of _____. (except Derivative facility which shall be governed as per the covenants of the ISDA agreement). Nothing contained in this paragraph shall limit the right of the Bank to take proceedings against the Borrower in any other court of competent jurisdiction nor shall the taking of proceedins in one or more jurisdiction preclude the Bank from taking proceedings in any other jurisdiction, whether concurrently or not.

THE SCHEDULE ABOVE REFERRED TO:

Serial No.1

Aggregate Amount of Financial Facility: _____

Serial No.2

Availability Period : _____

Serial No.3

Date of the Offer Letter: _____

Serial No.4

Tenor of the Financial Facility: _____ months (commencing from _____)

Serial No.5

Special terms for the Financial Facility, if any: _____

Serial No. 6

Rate of Interest and Rest (as currently applicable):

"Interest Reset": Interest will be reset on …….. basis (to be linked to the date of review of MCLR).

Present **Marginal Cost of Funds based Lending Rate (MCLR)** is 9.00% p.a. for O/N, 9.00% p.a. for one month, 9.05% p.a. for three months, 9.10% p.a. for six month and 9.15% p.a. for 12 months maturity. The MCLR is subject to change from time to time

Serial No. 7

Amount of Installment: _____

Serial No. 8

The financial and other covenants stipulated by the Bank, and to be complied by the Borrower throughout the life of the Financial Facility, inter-alia, are:

(a) Maximum Leverage - The ratio of Total Liabilities to Tangible Net Worth (excluding revaluation reserves) shall not exceed 1.5:1. Total Liabilities to include contingent liabilities on account of financial as well as bank guarantees;

(b) The ratio of Book Value of Net Fixed Assets to Outstanding total indebtedness secured thereon shall not be less than 3: 1;

(c) Interest Service Coverage Ratio (defined as earnings before interest and depreciation, but after tax to interest expense) shall not be less than 2:1;

(d) Minimum Tangible Net Worth (excluding redeemable preference capital, revaluation, reserves and intangible assets) of INR _____ million for Fye ___/___ and INR _____ million thereafter every year to be maintained during the currency of the Financial Facility;

(e) Debt Service Cover Ratio (defined as earnings before interest and depreciation but after tax to interest expense and current portion of term debt) to be a minimum of 1.5:1 at all times;

(f) Effective shareholding of the existing promoters in the Borrower shall not be less than ____% during the currency of the Financial Facility. Existing promoters shall mean and include _____;

(g) All above covenants are to be monitored at March 31 and September 30 of each year and the Borrower shall issue a certificate to the said effect within 15 (fifteen) days of the said dates.

(h) There should not be any material adverse change in the business condition (financial or otherwise), operations, performance, prospects of the Borrower since_____

This Agreement is executed by the duly authorized representatives of the parties at _____ on this ____ day of _____, 20___.

THE COMMON SEAL OF
_____

has been hereinto
affixed pursuant to the Resolution passed
by it's Board of Directors at their meeting
held on ____ day ____ of ____ 200___
in the presence of Mr. _____
two of its Directors who have in token
thereof set their respective hands hereto

(APPLICABLE ONLY IN CASE ARTICLES OF ASSOCIATION STATES THAT COMMON SEAL AFFIXATION IS REQUIRED IN LOAN DOCUMENTS)

SIGNED AND DELIVERED by the
Within named DBS Bank Ltd.
By the hands of its duly Constituted Attorney/
Mr. _____