AMENDATORY AGREEMENT

This Amendatory Agreement ("**Amendment Agreement**") is made at [ ] this ________ day of ________________, 20__,

BETWEEN

If Borrower is a Company,	_______________________________________, a company registered under the Companies Act, 1956/2013, having its registered office at ____, hereinafter referred to as "**Borrower**" (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include its successors and assigns) of the **One Part;**

OR

If Borrower is a Partnership firm	______________________, ______________________, ______________________, and ______________________, collectively carrying on business in the name and style of ___________________________, a partnership firm registered under the Indian Partnership act having its registered office at ____ _______ and hereinafter referred to as "**Borrower**" (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include the partners for the time being of the said firm and / or the last surviving partner and the heirs, executors, administrators and legal representatives of each deceased partner) of the **One Part**;

If Borrower is a Limited Liability Partnership	**OR**
	M/s____, a Limited Liability Partnership (LLP) duly incorporated and registered under the Limited Liability Partnership Act, 2008 having its registered office at____ ________________________________, and hereinafter referred to as "Borrower" (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include the designated partners / partners for the time being of the LLP and its successors and assigns) of the One Part;
	OR
If Borrower is Proprietory firm,	Mr. / Mrs. ______________________________ carrying business in the name and style of __________________________ and having his / her office / residing at ____________________________________ hereinafter referred to as "**Borrower**" (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include his / her heirs, executors, administrators and assigns) of the **One Part**;

AND

CITIBANK, N.A., a national banking association duly constituted in accordance with the laws of the United States of America, and carrying on the business of banking in India as a scheduled commercial bank, having its principal office at First International Financial Centre (FIFC), Plot Nos.C-54 & C-55, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and acting for the purposes of this Deed through its branch office in India at **[•]** (hereinafter referred to as the "**Lender**" or "**Bank**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns).

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

WHEREAS:

A. The Parties entered into ______ agreement dated **[•]** (the "**Loan Agreement**") for grant of _____ facility of **[•]** ("**Facility**").

B. The Parties now wish to amend the Loan Agreement [to change the Facility amount] [and add certain other terms and conditions], in the manner and to the limited extent as specified hereinafter.

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

1. Clause [*insert the clause reference as being amended*] of the Loan Agreement hereby stands replaced in entirety by the following:

   [*Business to reproduce the facility amount section from the agreement with the aggregate revised facility amount*]

2. Following hereby stands added under Clause [_____] of the Loan Agreement:

   Illustrative Example of Special Mention Account (SMA) classification as laid down by the Reserve Bank of India:

   If due date of a loan account is March 31, 2021, and full dues are not received before the Lender runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021, i.e. upon completion of 30 (thirty) days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.

   Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

   <u>For example:</u>

   If the Due Date is March 31, 2021:

Classification Status*	Overdue Days	Date of Classification
Standard	NA	March 30, 2021
SMA 0	Upto 30 days	March 31, 2021
SMA 1	More than 30 days and upto 60 days	Apr 30, 2021
SMA 2	More than 60 days and upto 90 days	May 30, 2021
NPA	90 or more days	June 29, 2021

*Classification status tracking in the table above will depend on the type of facility being extended, for eg. SMA-0 classification is not applicable for revolving facilities (such as cash credit/overdraft facilities) which are tracked from SMA-1 onwards.

At all times during the tenor of this Facility Agreement, the utilization (including any negative balance in the Borrower's current account at the end of each Business Day) up to 60% of the fund based facilities (excluding export credit limits and bill limits for inland sales) ("**Minimum Component**") shall be in the form of working capital demand loans ("WCDL") only. Utilization only in excess of the Minimum Component may be availed in the form of cash credit. In the event, the Borrower fails to maintain the Minimum Component as above, the Bank may convert any utilization (including any overdraft in the current account) into a WCDL so as to maintain the Minimum Component. The tenor of such converted WCDL shall be 7 (seven) days and the interest on any such WCDL shall be at the mutually agreed rates.

3. Following hereby stands added under Clause [_____] of the Loan Agreement:

   The Facility may be provided at fixed interest rate or floating interest rate, as mentioned in the request letter submitted by the Borrower for seeking disbursement of the Facility. Floating interest rate shall be linked to [T-bill rate] or [Alternate Reference Rate (ARR)] (pls select applicable option depending on the loan being INR or FCNR respectively)

4. Clause [insert the clause reference for additional interest/default interest/ old penal charges clause] of the Loan Agreement hereby stands replaced in entirety by the following:

The Borrower acknowledges, agrees, and accepts that:

(a) in the event the Borrower fails to pay any sum (whether in respect of interest or fees) when due, the Lender shall be entitled to charge such penal charges at the rate of **[●]%** per annum payable on any such sum due by the Borrower from the date on which the relevant sum became payable until the date of actual repayment of the sum due.
(b) the Lender shall also be entitled to levy penal charges for non-compliance by the Borrower with the terms and conditions set out in Annexure A hereunder which the Borrower agrees and accepts are material to the Facility, without prejudice to the other rights or remedies of the Lender either hereunder or otherwise or by law to proceed for such breach against the Borrower and/ or the security hereby created.
(c) The Borrower expressly agrees that:

A. such penal charges as mentioned hereinabove ("**Penal Charges**") are a fair estimate of the loss likely to be suffered by the Lender by reason of such delay/ default on the part of the Borrower.
B. the Penal Charges are in accordance with the Lender's internal policy and may be amended by the Lender from time to time (with written notice to the Borrower of the

amendments made by the Lender), and shall be updated on the Lender’s website at <https://www.online.citibank.co.in/corporate-and-institutional-banking/regulatory-disclosures/fees-and-penal-charges/index.htm?eOfferCode=INCITIFPC%3E%3E > accordingly.

C. the payment of Penal Charges shall not absolve the Borrower of the other obligations including to make timely payments and/or in respect of such default or affect any of the other rights of the Lender including in respect of the default. It is expressly specified that the above is in addition to and the Lender expressly reserves all the other rights that may accrue to it on any default by the Borrower. In addition, and without prejudice to what is stated hereinabove, the Borrower shall also be liable for all costs, charges and expenses which the Lender may pay or incur in any way resulting from the default.

5. Sub Clauses 14.2 and 14.3 under Clause 14 (Costs and expenses) of the Loan Agreement hereby stand replaced with the following:

“14.2 Procedure for seeking reimbursement: The Borrower shall reimburse all sums paid and/or expenses incurred by the Lender under the Facility Agreement within [●] [*Please insert a figure*] Business Days from the date of notice of demand from the Lender. All such sums shall be debited to the Borrower Loan account.

14.3 Default in making reimbursement: In case of default in making such reimbursement in accordance with Sub-clause 14.2 above within ____ Business Days from the date of notice of demand, the Borrower shall also pay on the defaulted amounts, liquidated damages at the rate of ___per annum on the amount to be reimbursed, from the expiry of _____ Business Days from the date of notice of demand till reimbursement, in accordance with the provisions of this Clause.”

6. Clause [insert the clause reference for No relation to Lender’s directors under representation and warranties clause] of the Loan Agreement hereby stands replaced with the following:

No relations to Lender Directors, etc.: (i) None of the directors (or partners / members in case the Borrower is a LLP / partnership / HUF) of the Borrower is a director, or a specified near relation (as specified by the RBI) of a director, of any bank (including the Lender); (ii) no Chairman / Managing Director or director of a bank (including the Lender) is a director, manager, managing agent, employee, or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower or holds substantial interest in or is interested as a director or guarantor of the Borrower; (iii) no relative (as specified by the RBI) of a Chairman / Managing Director or director of a banking company (including the Lender) or their subsidiaries or trustees of mutual funds / venture capital funds set up by a banking company (including the Lender) is interested as a partner or as a director or a major shareholder or is in control of the Borrower or the

Borrower's holding or subsidiary company or is interested as a guarantor in the Borrower; and (iv) no relative of a senior officer (as specified by the RBI) of the Lender is related to any member (where the borrower is a HUF), partner (where the Borrower is a firm) or holds a substantial interest or is interested as a director or partner or guarantor of the Borrower.

For the purposes of the aforesaid clause, the terms "specified near relation", "control" and "major shareholder" shall have the meanings ascribed to them under the RBI Master Circular on 'Loans and Advances – Statutory and Other Restrictions' (as amended and/or supplemented from time to time).

7. Clause[insert the clause reference No Wilful Defaulters] of the Loan Agreement hereby stands replaced with the following:

OR

Following provisions hereby stand added under Clause [insert the clause reference for Representation and Warranties] of the Loan Agreement:

<u>No Wilful Defaulters</u>: The Borrower (and, if applicable, the Parent and guarantors, if any) has not been declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. Further, none of the Directors or promoters of the Borrower (and, if applicable, the Parent and guarantors, if any)is or are on the list of wilful defaulters or is/are directors / promoters of any other company / entity that has been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.

In case Borrower is not a company, any person in charge and responsible for the management of the affairs of the Borrower (i.e. who was associated with the Borrower at the time when the acts of omission or commission by the Borrower led to the default) has not been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.

8. Following provisions hereby stand added under Clause [insert the clause reference for Representation and Warranties] of the Loan Agreement:

(a) The Borrower shall not appoint / permit the appointment as a Director on the Board of the Borrower or senior executive of the Borrower, any person who is or has been a promoter or director on the board of a company which has been identified as a willful defaulter or appoint a person who has been declared as a willful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.

(b) In the event that any Director of the Borrower (and, if applicable, the Parent and guarantors, if any) is a director / promoter of any other company / entity that is held to be a wilful defaulter by any bank, financial institution or other entity or is a person whose name appears in the list of wilful defaulters in accordance with the guidelines/circulars issued by the RBI from time to time in this regard, the Borrower (and, if applicable, the Parent and guarantors, if any) shall promptly take all necessary steps to have such person removed from its Board of Directors.

(c) The Borrower agrees that the Bank shall not renew the Facility renew/ enhance/ provide fresh credit facilities or restructure existing facilities provided to such a Borrower so long as the name of its promoter and/or any director on the board of the Borrower and/or the person in charge and responsible for the management of the affairs of the entity remains in the List of Wilful Defaulters.

9. Clause [insert the clause reference for Sanctions and Anti-bribery] of the Loan Agreement hereby stands replaced with the following:

OR

Following hereby stands added as a new Clause [insert new clause number] under the Loan Agreement:

SANCTIONS, ANTI MONEY LAUNDERING AND ANTI BRIBERY COMPLIANCE OBLIGATIONS:

(a) The Borrower and its subsidiaries, agents, affiliates is conducting and will continue to conduct its business in compliance with applicable Anti- Bribery laws and has in effect policies and procedures to ensure compliance by the Borrower and its respective directors, officers, employees, and agents with these applicable Anti-Bribery Laws.
(b) The Borrower and its subsidiaries, agents, affiliates is conducting and will continue to conduct its business in compliance with applicable AML and CTF Laws and has in effect policies and procedures to ensure compliance by the Borrower and its respective directors, officers, employees, and agents with these applicable AML and CTF Laws.
(c) None of the Borrower or its subsidiaries or any director, officer, or employee of the Borrower or its subsidiaries or to the knowledge of the Borrower, any affiliate, agent or representative of the Borrower is an individual or entity (“Person”) that is, or is owned or controlled by one or more Persons that:
    (i) is the target or subject of any sanctions administered or enforced by any Sanctions Authority.

(ii) is or have been located, organized or resident in a jurisdiction or territory that is, or whose government is, the subject of Sanctions.

(d) Neither the Borrower nor any of its subsidiaries, agents, affiliates will, directly or indirectly, use the proceeds of the Facility or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, agent or other representative to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

(e) None of the Borrower or its subsidiaries have knowingly engaged in, are now knowingly engaged in, and will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(f) None of the execution, delivery, or performance of the Facility Agreement and other transaction documents or any activities, transactions, services, including any Security or Security Interest contemplated by the Facility Agreement, will result in a violation of Sanctions by the Borrower, the affiliates or agents of the Borrower or any of their subsidiaries to this Agreement.

(g) The Borrower further confirms that it shall comply with Sanctions and shall not, undertake any action or inaction that would cause Bank to breach any Sanctions.

(h) The Borrower acknowledges and agrees that the Bank retains its discretion to take or refrain from taking any action under the present Agreement as a result of Sanctions.

For the purposes of this clause the expressions defined therein shall have the meaning as below:

"Anti-Bribery Laws" means all laws, rules, and regulations, as amended, concerning, or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and all other applicable anti-bribery and corruption laws.

"*AML and CTF Laws*" means all applicable financial recordkeeping and reporting requirements, as amended, the applicable anti money laundering and counter terrorist financing statutes of all jurisdictions where the Borrower conducts business, the rules and regulations thereunder and any related or similar rules, regulations, or guidelines, issued, administered or enforced by any governmental or regulatory agency.

"Sanctions" means economic, trade, or financial sanctions, requirements, or embargoes imposed, administered, or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Kingdom (including, without limitation, His Majesty's Treasury), the European Union and any EU member state, the United Nations Security Council, and any other relevant sanctions authority.

"Sanctioned Jurisdiction" means, at any time, a country or territory that is the subject of Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list maintained by any Sanctions Authority, (b) any Person located, organized, or resident in a Sanctioned Jurisdiction, or (c) any other subject of Sanctions, including, without limitation, any Person controlled or 50 percent or more owned in the aggregate, directly or indirectly, by any subject or subjects of Sanctions.

"Sanctions Target" means a Sanctioned Person or Sanctioned Jurisdiction.

10. Following provisions hereby stand added under Clause [please add clause reference for Miscellaneous] of the Loan Agreement:

    The Borrower hereby confirms that it shall permit the Lender, its officers, employees and agents (including any external agencies appointed by the Lender in this behalf), to enter upon any of the Borrower's premises or property at all reasonable times and have the right to inspect/audit its books/ records, assets and properties, at the cost of the Borrower. Without foregoing the generality of the aforementioned, the Lender shall have the right to appoint, whenever it considers necessary, any person engaged in technical, management or any other consultancy business to inspect and examine the working of the Borrower and its assets including its premises, factories and facilities and to report to the Lender. The Lender shall also have the right to appoint, whenever it considers necessary, any Chartered Accountants/Cost Accountants as auditors for carrying out any specific assignments or to examine the financial or cost accounting system and procedures adopted by the Borrower for its working or as concurrent or internal auditors, or for conducting a special audit of the Borrower. The costs, charges and expenses including professional fees and travelling and other expenses of such consultants or auditors shall be borne and payable by the Borrower.
    Not foregoing its obligations under this Agreement, the Borrower hereby authorises the Lender to mandate the Borrower's statutory auditor to provide the Lender with a certification (in the form and manner required by the Lender) regarding end use of the Facility by the Borrower.

11. Following provision along with Annexure B hereunder stands added under Clause [please add clause reference for Miscellaneous] in the Loan Agreement:

    For the purpose of communicating [for drawdown of the Facility under this Agreement] through the electronic platform of DocuSign (or any other digital signature service or platform acceptable to Bank in its sole discretion) the Borrower hereby confirms that:

(a) Bank is authorized to rely upon and act without further inquiry upon any communication, instruction or request appearing to be from the Borrower for drawdown under this Agreement (a "**Communication**") regardless of any error or fraud in the Communication and regardless of the identity of the individual who sent the Communication.

(b) A Communication may be transmitted by use of an Electronic Signature platform such as DocuSign (or any other digital signature service or platform acceptable to Bank in its sole discretion) which allows for the creation of an Electronic Signature and transmission of other communications. Bank is entitled to rely on the Electronic Signature from the Electronic Signature platform if it evidences an email address of a User listed in the User Nomination Form annexed hereto (the "**UNF**") and as updated (subject to prior written notice) by the Borrower to Bank from time to time. Bank is under no obligation to verify or confirm any Electronic Signature. An "**Electronic Signature**" is the digital representation of a signature or other digital mark adopted as a digital signature that evidences the signer's intent to be bound by the terms of the document subject to the digital signature. Any Communication received by Bank will be considered as communication from the Borrower in terms of the Agreement for processing drawdown under the Agreement.

(c) The Borrower understands and accepts that Communications through an Electronic Signature platform is not encrypted and that these transmission methods are therefore not secure means of transmission of information. The Borrower accepts that such unsecure transmission methods involve risk of possible unauthorised alteration and/or unauthorised use of communication. The Borrower exempts the Bank from any and all responsibility of any misuse of communication.

(d) In view of the Bank agreeing to, and acting upon the above, the Borrower agrees to exempt Bank from any and all responsibility and liability for interception, transmission, alteration, unauthorized access and / or misuse of any information, for any resultant breach of confidentiality, for any unauthorize access or compromise of its IT systems/ server/networks/ data, including defacement of website, malware, ransomeware, virus attack, phishing or spoofing attack or fraud or by any its employees (present or past).

(e) Bank reserves the right in its sole discretion to require the content of the Communication to be confirmed by a User identified in the UNF. Such confirmer shall not be the same individual who sent the Communication.

(f) The Borrower agrees to indemnify the Bank in full on demand against any cost, loss or liability of any nature (whether direct or indirect, actual or contingent) suffered by Bank as a result of Bank's reliance on and/or acting on any Communication, or as a result of any error in transmission or quality of any Communication.

12. In case of any inconsistency between this Amendment Agreement and the Loan Agreement, the terms of this Amendment Agreement shall prevail to the extent of such inconsistency.

13. The Parties hereby confirm and acknowledge that, save and except for the change referred to hereinabove, all other provisions of the Loan Agreement shall continue to be in full force and effect and remain unchanged and the Parties will be bound by the terms therein in all respects.

ANNEXURE A- PENAL CHARGES

Material Terms and Conditions	**Applicable Penal Charges**

Upon levy of such Penal Charges, the Borrower will pay the said Penal Charges along with applicable Goods and Service Tax (GST) and other taxes (of any description whatsoever) which may be payable pursuant to applicable laws, from time to time, in relation to this Agreement.

ANNEXURE B

[Annex a copy of the UNF form]

IN WITNESS WHEREOF the Borrower and the Bank hereto have executed these presents on the day and year first hereinabove written.

For the Borrower:

[The Common Seal of *[insert name of Borrower where it is a corporate entity]* has been hereunto affixed pursuant to the resolution passed by the Board of Directors at its meeting held on the *[insert day]* day of *[insert month and year]* in the presence of *[insert names of authorised officials]]*

[OR]

______________________________	______________________________
(Authorised Signatory)	*(Authorised Signatory)*
Name:	Name:

OR

Signed and Delivered
by____________________________________ and
____ ,
Designated Partners/Partners of _______________
Duly authorised vide Authority Letter of the LLP
dated __________(Seal of LLP, if any be affixed)

OR

Signed and Delivered by _________________ and
____
Partners of ___________________________ duly authorised vide Authority Letter of the Firm dated __________

OR

Signed and Delivered by
____
the Sole Proprietor of __________________

____

For Citibank N.A.:

SIGNED AND DELIVERED by the within named Lender
CITIBANK, N.A.
by the hand of its Authorised Signatory
Mr. [insert name of authorised official]

ANNEXURE A

[Annex a copy of the UNF form]