

TERM LOAN AGREEMENT

TERM LOAN

for

[NAME OF BORROWER]

[NOTE:

- 1. This template covers both secured and unsecured term loans.**
- 2. All Factual and Commercial details in this Agreement should be inserted as per internal approvals only and Business to ensure that all sanction terms are captured in the agreement.**
- 3. All footnotes and guidance notes to be removed prior to execution.]**

TERM LOAN AGREEMENT

THIS AGREEMENT (this “**Agreement**” or this “**Facility Agreement**”) is made on [●] at [●] between:

- (1) [*insert name of Borrower company in capital letters*], a company registered under the Companies Act, 1956/2013, with its registered office at [●] and a regional / branch office at [●] (hereinafter referred to as the “**Borrower**”, which expression shall, unless the context otherwise requires, be deemed to mean and include its successors and permitted assigns); OR

M/s. [*insert name of partnership firm/LLP in capital letters*] registered under the Indian Partnership Act, 1932/ Limited Liability Partnership Act, 2008 at present carrying on the business of [*insert main business of the partnership/LLP*] and having its registered office at [*insert registered address of the partnership/LLP*] represented herein by its Partners [*insert name of Partner 1 in capital letters*], aged [*insert age of Partner 1*] yrs., son / wife / daughter of [*insert name of father/husband of Partner 1*], residing at [*insert address of Partner 1*] and Mr. / Ms. [*insert name of Partner 2 in capital letters*], aged [*insert age of Partner 2*] yrs., son / wife / daughter of [*insert name of father/husband of Partner 2*], residing at [*insert address of Partner 1*] (hereinafter referred to as the “**Borrower**”, which expression shall, unless the context otherwise requires, be deemed to mean and include any or each of them and survivor(s) of them or all the partner(s) from time to time and their respective heirs, legal representatives, executors, administrators and permitted assigns); OR

Mr/Mrs [*insert full name of individual proprietor in capital letters*], son/daughter/wife of [insert name] aged about [.....] presently residing at [.....] and carrying on a business in the name and style of [.....] [*insert name of proprietorship in capital letters*] as a proprietorship concern and having his/her office at [.....] (hereinafter referred to as the “**Borrower**”, which expression shall, unless the context otherwise requires, be deemed to mean and include the Borrower, his/her heirs, legal representatives, executors, administrators and permitted assigns);

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 an office at First International Financial Centre (FIFC), Plot Nos.C-54 & C-55, G-Block, Bandra Kurla Complex, G-Block, Bandra (East), Mumbai 400 051 and acting for the purposes of this Agreement through its branch office in India at [*insert branch office address*] hereinafter referred to as “**Lender**” or “**Bank**” (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include its successors and assigns)

The Borrower and the Lender shall hereinafter be collectively referred to as the “**Parties**” and individually as a “**Party**”.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Facility

The Lender is pleased to offer a Term Loan Facility on the basis of and subject to the terms and conditions set out in this Agreement, and the Terms and Conditions set out under Schedule I to

this Agreement (“**Standard Terms**”) to the Borrower. The Agreement and the Standard Terms are collectively referred to as the Facility Agreement.

2. Conditions Precedent & Conditions Subsequent

¹Conditions Precedent

In addition to those specified in Clause 2.1 of the Standard Terms, the following documents, each in form and substance satisfactory to the Lender, shall be delivered to the Lender prior to drawdown of the Facility.

[Please insert the additional list of documents to be submitted by the Borrower]

²Conditions Subsequent

[The following documents shall be submitted to the Lender within ³[●] from the date of signing this Agreement:

⁴[●]

3. Loan Amount, Term and Drawdown

Loan Amount: [●] *[Please insert amount in INR and if the loan is FCTL then please mention the amount either in that particular currency or the INR equivalent of that foreign currency amount]*

Term: [●] Number of years from first drawdown.

⁵The Facility may be drawn:

- **[Option 1:** in one amount.]
- **[Option 2:** in minimum amounts of [●] *[Please insert amount in INR]* and multiples of [●]INR amount]

by/on [●] (the "**Final Drawdown Date**").

4. Purpose of Facility

The Facility shall be used only for the following purpose(s) and for no other purpose whatsoever:

¹ If there are no additional conditions precedents proposed, please delete

² Business to list down the sub-clauses from section 2.1 Standard Terms –Conditions Subsequent that will be applicable.

³ Business to mention the number of days

⁴Please insert details of additional documents, if any, or the sub-clause numbers of Clause 2.1 of the Standard Terms relating to those documents, if any, which are to be treated as Conditions Subsequent. Please delete this if there are no additional conditions precedent.

⁵ Retain only one of the below options

[Please insert the purpose for which the Loan shall be used]

5. Repayment

Repayment of the Loan shall be made as follows :

[Option 1: in [●][*Number*] instalments of principal (together with interest) of [●] [*Please insert amount in INR*] payable monthly commencing [[●][*Number*] month [or] [after first drawdown].

Option 2: in [●][*Number*] instalments of principal of [●] [*amount*] payable [monthly] [quarterly] [half-yearly] [annually] commencing [●][*Number*] month **OR** after first drawdown (with interest debited on a monthly basis to [●] [*Please insert Account Details*].

Option 3: by a single repayment in full on [●] [*Please insert date*](with interest debited on a monthly basis.

Option 4: in accordance with the repayment schedule set out below, with interest debited on a monthly basis:

{Repayment Schedule Table}

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.

For example:

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.

6. Prepayment

[Option 1] Prepayment is not permitted

[Option 2] Prepayment is permitted, in full or in minimum amounts of [●] [*Please insert amount in INR*] and multiples of [●] [*Please insert amount in INR*], in accordance with Clause 4 of the Standard Terms.

Prepayment Fee : [●]%

In accordance with Clause 4 of the Standard Terms, with in [●] days of Interest Reset Date by debit to the account [●] [*Please insert Account Details;*]

7. Fees

[Not Applicable]

[The Borrower shall pay to the Lender:

[Option:

(a) A Commitment Fee: [not applicable] or [[●] per annum calculated in accordance with Clause 6.2 of the Standard Terms]; and

(b) An Upfront Fee: [not applicable] or [[●] per annum calculated in accordance with Clause 6.1 of the Standard Terms]

8. Interest⁶

Fixed Rate

[Interest shall be payable on the Loan and any monies payable under this Agreement at the rate of ..% per annum, payable monthly] and as detailed in the loan advice sent to the Borrower for the Facility.]

OR

Floating Rate

⁶ Please retain the applicable option

Interest shall be payable on the Facility during each Interest Period at a rate equal to the applicable Benchmark Rate plus Interest Margin, subject to and in accordance with Clause 5 of the Standard Terms.

Benchmark is currently [T-bill rate] or [Alternate Reference Rate (ARR)] (*pls select applicable option depending on the loan being INR or FCNR respectively*) and currently at the rate of [] per cent per annum ("**Benchmark Rate**") payable monthly and the Interest Margin is currently fixed at [] per cent per annum. The current applicable interest rate (Benchmark Rate plus Interest Margin) for the Facility at the time of execution of this Facility Agreement shall be [] per cent per annum ("**Interest Rate**"), payable at the end of each Interest Period.]

If the Facility is set up/disbursed in a foreign currency (i.e. any currency other than INR), the exchange rate for the purpose of such set up/disbursed amount shall be the spot rate on the date of disbursement, as determined by the Bank in its sole discretion.

The Interest Rate applicable to the Facility shall be reset at the end of:

Option 1: every Interest Period

Option 2: every [•] months from the date of drawdown] ("**Interest Reset Date**"), by giving a prior written notice to the Borrower ("**Interest Reset Notice**") based on applicable Benchmark Rate prevailing on the Interest Reset Date.

9. Security/Guarantee(s)

The Loan is an unsecured loan. If at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the security is required for the Facility then outstanding, then on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender, to the satisfaction of the Lender such security as may be acceptable to the Lender.]

[OR]

(a) ⁷The Borrower's obligations in respect of the Facility (and all other present and future obligations of the Borrower to the Lender) including repayment of the Loan together with all interest, liquidated damages, front end fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under this Facility Agreement are to be secured/guaranteed as detailed below in a form and manner acceptable to the Lender (collectively referred to as "Security"):

- (i) A [first] [second] [An exclusive] charge by way of a hypothecation over the Borrowers all [moveable properties] [current assets] both present and future, [ranking pari passu with the charges created / to be created in favour of [•]] [ranking second to the charges created / to be created in favour of [•]]
- (ii) A [first] [second] [An exclusive] charge by way of a mortgage over the Borrowers [all immoveable properties both present and future] [immoveable properties situate at...], [ranking pari passu with the charges created / to be created in favour of [•]] [ranking second to the charges created / to be created in favour of [•]]
- (iii) A [personal] [corporate] guarantee(s) of [•],[•] and [•]

⁷ Retain sub clause (a) to (d) this only if the Facility is secured

- (iv) A pledge over [●] belonging to [●]
 - (v) Stand By Letter of Credit from [●]
- (b) The Lender may from time to time require any assets, over which security has been created in favour of the Lender / for the Lender's benefit, to be professionally valued, at the Borrower's expense.
- (c) Such Security shall be created [prior to first drawdown] or [on or before [●]] *[Please insert timeline/s for creation of the security]*⁸
- (d) Unless otherwise permitted by the Lender, the Borrower shall maintain a minimum Security Cover of [●]⁹ while the Facility remains outstanding. If at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.
- (e) ¹⁰With respect any guarantees issued on behalf of the Borrower, the Borrower shall not pay directly or indirectly any guarantee consideration to the said guarantors, whether by way of commission, brokerage fees or any other form. The Borrower shall ensure that the guarantors observe all the covenants, terms and conditions, restrictions and prohibitions of the guarantee(s) and agrees that any violation of the same by the guarantors shall constitute an Event of Default under the Facility Agreement and the Lender shall be at liberty to recall the Facility and enforce the rights under the Facility Agreement.
- (f) In the event the Lender identifies that any Security provided to the Lender in terms of the Agreement is or may be subject to Sanctions, it shall at its sole discretion exclude such Security from its Security Interest and call upon the Borrower to provide such additional collateral or security in a form and manner satisfactory to the Lender.
- (g) ¹¹**Security Documents:**
- (i) A certified copy of the resolution passed at a meeting of the Borrower's Board of Directors for creation of security over the assets of the Borrower/security provider and authorising specified person/s to execute the required security documents.
 - (ii) A certified copy of the special resolution passed at a meeting of the shareholders of the Borrower/security provider authorising the Board of Directors to create security over the assets of the Borrower/security provider.
- Or

⁸ Pls retain the applicable option only

⁹ Insert Security Cover Ratio

¹⁰ Retain this only if guarantee is being provided under (a) (iii)

¹¹ Business to retain whichever is applicable based on the nature of transaction

A chartered accountant certificate confirming that the borrowing under this Facility together with the money already borrowed by the Borrower does not exceed such limit as prescribed under S.180 (1) (c) of the Companies Act 2013

- (iii) [for corporate guarantees] and third party security provider
 - (a) A certified copy of the resolution passed at a meeting of the guarantor's/security provider's Board of Directors for providing a guarantee/security to and in favour of the Lender and authorising specified person/s to execute the required documents.
 - (b) A certified copy of special resolution passed at a meeting of the shareholders of the guarantor/ security provider under S.185 of the Companies Act 2013, if applicable.
- (iv) A certified copy of special resolution passed at a meeting of the shareholders of the guarantor/security provider under S. 186 (2) of the Companies Act 2013 if the amount guaranteed/secured exceeds such limit as prescribed under the said section. The requisite consent from the jurisdictional Assessing Officer under section 281 (1) (ii) of the Income Tax Act, 1961 for creation of security.
- (v) [Pari Passu letter] [Letter ceding second charge][Letter ceding prior charge] from the existing charge holders in a form and manner satisfactory to the Lender.
- (vi) Deed of hypothecation in a form and manner satisfactory to the Lender.
- (vii) Mortgage in a form and manner satisfactory to the Lender.
- (viii) [Personal guarantee] [Corporate guarantee] of [●]
- (ix) Deed of pledge over [●] duly executed by [●]
- (x) Stand by Letter of Credit from [●]
- (xi) Forms and filings required to be duly filed with the Registrar of Companies.
- (xii) Forms, filings, registrations and notices required to be duly filed with any Registrar of Sub-Registrar of Assurances.
- (xiii) Evidence that all insurance policies in relation to the assets of the Borrower over which a Security Interest has been created pursuant to the security/guarantee documents (if any) have been endorsed in favour of the Lender together with certified copies of such policies with the relevant endorsements thereon;
- (xiv) Such other document as may be required by the Lender and such other forms and filings as may be stipulated by the Lender.

10. ¹²Financial Covenants

The Borrower shall ensure that

- (a) **Fixed Asset Cover Ratio:** (Net fixed assets, excluding capital work in progress) / (Total loan outstanding on which fixed assets have been given as security as 1st charge) shall not be lower than [●]¹³ times;
- (b) **Tangible Net Worth** shall not be lower than [●]¹⁴

¹² Business to modify as per sanction terms

¹³ Please insert number

¹⁴ Please insert number

- (c) **Solvency Ratio:** (Tangible Net Worth) / (Total Assets) shall not be lower than [●]¹⁵ times;
- (d) **Gearing Ratio:** (Total Debt) / (Tangible Net Worth) shall not be lower than [●]¹⁶times;
- (e) **Leverage Ratio:** (Total Debt) / (EBITDA) shall not be lower than [●]¹⁷ times;
- (f) **Interest Coverage Ratio:** (EBIT) / (Gross Interest) shall not be lower than [●]¹⁸ %;
- (g) **Debt Service Cover Ratio:** (EBITDA – current cash taxes) / (Debt Service) shall not be lower than [●]¹⁹ %;

For the purposes of this clause :

"Debt Service" means, in respect of any Relevant Period:

- (a) the aggregate amount of interest paid or capitalised under all borrowings; plus
- (b) the principal amount of borrowings repaid,

of the Borrower and its Subsidiaries (or, where the Financial Covenants are expressed in the Agreement to apply to the Parent and its Subsidiaries, the Parent and its Subsidiaries).;

"EBIT" means Earnings before interest and tax, excluding write-backs and other non-operating income;

"EBITDA" means Earnings before interest, tax, depreciation and amortization excluding write-backs and other non-operating income;

"Gross Interest" would include all interest paid, financial charges including interest capitalized and would exclude interest income received;

"Gross Current Assets" shall mean [●];

"Investments" shall mean [●];

"Relevant Period" shall mean

[Option 1: each consecutive period of [three] [six] months during a financial year of the Borrower (or, where the Financial Covenants are expressed in the Agreement to apply to the Parent and its Subsidiaries, the Parent) and, in addition, each period of twelve months ending on the last day of a financial year of the Borrower (or, as the case may be, the Parent) (each a "**Relevant Period**").

¹⁵ Please insert number

¹⁶ Please insert number

¹⁷ Please insert number

¹⁸ Please insert number

¹⁹ Please insert number

[Option 2: each period of twelve months ending on the last day of a financial year of the Borrower (or, where the Financial Covenants are expressed in the Agreement to apply to the Parent and its Subsidiaries, the Parent) (each a "**Relevant Period**").]

[Option: The above shall apply to [the Borrower and its Subsidiaries] [the Parent and its Subsidiaries] and shall be tested by reference to the accounts of the Borrower or (as the case may be) the Parent in accordance with Clause 11 of the Standard Terms (and the definitions set out in Clause 1.1 of the Standard Terms).]

"Tangible Net worth" means (equity + tangible reserves + share application) excluding deferred taxation reserve, revaluation reserves, accumulated losses not written off and intangibles + preference capital if any if the redemption falls due after the repayment of the Loan;

"Total Assets" means Net Fixed Tangible Assets + Investments + Gross Current Assets;

"Total Debt" means (All term debt and Working Capital debt, whether secured or unsecured) + bills discounted + foreign currency convertible bonds if any + redeemable (compulsory or optional) instruments + promoter loans which would be repaid during tenor of the Loan²⁰;

The Borrower shall supply to the Bank, with each set of audited accounts or unaudited interim statements of the Borrower (as the case may be) delivered pursuant to Clause 21.1 (c) and (d) of the Standard Terms, a Compliance Certificate (in the form prescribed by the Bank) confirming compliance with Clause 10 (Financial Covenants) of the Agreement and setting out the computations as at the date of the financial statements. Each Compliance Certificate shall be signed by two directors or the statutory auditor of the Borrower.

11. Negative Covenants

In addition to and subject to clause 10.2 of the Standard Terms, the Borrower shall not:

- (a) Create, incur or assure any further indebtedness for borrowed money or for deferred purchases except any indebtedness which arises in the ordinary course of business in excess of Rs. [●]²¹;
OR²²
Create or agree to create or permit to subsist (other than in favour of the Lender) any Security Interest, except Security Interest in existence at the date of this offer and full details of which were disclosed in writing to the Lender prior to the date provided that the amount secured by any such Security Interest is not at any time increased;

²⁰ Please check with risk if interest bearing customer advances which are repayable in case of unfulfilled customer obligations are to be included in the definition on case to case basis.

²¹ Please insert a figure

²² Pls retain applicable provision

(b) Effect any merger, amalgamation, reconstruction or consolidation in excess of Rs. [●]²³ ;

(c) Sell, transfer or otherwise dispose of any of its properties or assets or undertakings of a value in excess of Rs. [●]²⁴ ;

OR²⁵

Sell, transfer or otherwise dispose of the whole or any substantial part of its undertaking, property, assets or revenues, whether by a single transaction or a number of transactions (other than in the ordinary course of trading

(d) Assume, guarantee, endorse or in any manner become directly or contingently liable for or in connection with the obligation of any person other than itself in excess of Rs. [●] ;

(e) Grant any loans, grant any credit (except in the ordinary course of its business) to or for the benefit of any person other than itself in excess of Rs. [●];

12. Information

While the Facility or any part thereof together with interest and any other payments as set out in this Agreement remains outstanding, the Borrower) will provide the Lender with the information as set forth in Clause 21 of the Standard Terms.

13. Jurisdiction

Subject to clause 27 of the Standard Terms, Parties agree that courts and tribunal at [●] shall have exclusive jurisdiction.

14. Special Conditions

[No special conditions are applicable for this Facility]

[OR]

The following additional conditions shall apply to the Facility:

- (a) Bank account: The Borrower shall keep the drawals of the Facility in account number [●][*Please insert Number*] held with [●][*Please insert name of Bank*] at its [●][*Please insert branch name and address.*] The Borrower shall comply with Clause 2.5 of the Standard Terms with regard to the aforementioned account.
- (b) [*Please insert additional Special conditions, if any. If not please delete*]

²³ Please insert a figure

²⁴ Please insert a figure

²⁵ Pls retain applicable provision

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

SIGNATORIES:

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)

Name:

(Authorised Signatory)

Name:

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]

Schedule I
Citibank Term Loan Facility Terms and Conditions ("Standard Terms")

1. Definitions and interpretation

- 1.1. In this document, expressions defined in the attached Agreement have the meanings given to them there and in addition:

"Affiliate" means a Subsidiary of a company or Parent of a company or any other Subsidiary of that Parent from time to time.

"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.

"Business Day" means a day (other than a Saturday or Sunday) on which the Lender is open for business;

"Event of Default" means any one of the events mentioned in Clause 13 of the Standard Terms.

"Financial Covenants" means the covenants set out under Clause 10 of the Agreement under the heading **"Financial Covenants"**.

"Finance Document" means any of this Agreement and/or any guarantee and/or security documents entered into in connection with Clause 9 of the Agreement.

"INR" and **"Rs."** means the lawful currency for the time being of the Republic of India.

"Intellectual Property" means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licences, franchises, formulae, designs, rights of confidential information and all other intellectual property.

"Intellectual Property Rights" mean all rights, benefits, title or interest in or to any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same).

"Interest Margin" means such interest margin as may be decided by the Lender from time to time. The applicable Interest Margin as on date of this Agreement is specified under Clause 8 of this Agreement.

"Interest Period" means a period of one calendar month provided that:

- (i) an Interest Period that would otherwise extend beyond the final date for repayment of the Loan shall be shortened to end on such date;
- (ii) if a repayment date (other than the final repayment date) falls during an Interest Period, the Loan shall be divided into two tranches, one being of an amount equal to that to be repaid on such repayment date and having an Interest Period ending on such repayment date and the other being of an amount equal to the remainder of the Loan and having an Interest Period of a duration established in accordance with the other provisions of this definition;
- (iii) following a demand for repayment of the Loan pursuant to Condition 12, each Interest Period for any unpaid amount shall be of such duration as the Lender may in its sole discretion deem appropriate;

"Loan" or "Facility" means the aggregate principal amount (including any interest capitalised and debited to the Loan account and any other amount debited to Loan account pursuant to Clause 7.4 of these Standard Terms) drawn and for the time being outstanding under the Facility.

"Material Adverse Effect" means the effect or consequence of any event or circumstance, which is or is likely to be:

- (a) adverse to the ability of the Borrower or security provider or guarantor to perform or comply with any of their respective obligations under any Finance Document in accordance with their respective terms; or
- (b) prejudicial to any of the businesses, operations or financial condition of the Borrower or its projects or of any person (including the Parent or Subsidiaries or group companies or any guarantors or security providers, if applicable).

"Parent" means a holding company as defined under Section 2(46) of the Companies Act, 2013.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company, a government or any political subdivision or agency thereof, or any other entity.

"Potential Event of Default" means an event which, with the giving of notice, the lapse of time or the making of any determination, would or might constitute an Event of Default.

"Property Value" means the aggregate value (as determined from time to time by the Lender or, at the expense of the Borrower, by professional valuers acceptable to the Lender on such bases and assumptions as the Lender may in its discretion require) of each freehold and leasehold property from time to time charged to the Lender by way of _____ charge as security for the Borrower's obligations hereunder.

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

"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, Her 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, or whose government 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.

"Security Cover" means the ratio of the aggregate value (as per its most recent audited accounts or as assessed by the Bank, as the case may be) of the Borrower's gross fixed assets and capital work in progress as reduced by accumulated depreciation (including un-provided depreciation, if any), and as further reduced by the Borrower's net fixed assets excluded from the purview of the security for the Facility, to Total Debt (as per its most recent audited accounts) having a superior / pari passu charge over the fixed assets of the Borrower.

"Security Interest" includes any mortgage, charge, pledge, lien), assignment by way of security, hypothecation, security interest or other agreement or arrangement which results in (or has substantially the same commercial effect as) the creation of security and any right on the part of any person to call for the creation of any of the foregoing, in each case whether relating to existing or future assets.

"Subsidiary" means a subsidiary as defined in Section 2(87) of the Companies Act 2013 and "Subsidiaries" shall be construed accordingly.

"Taxes" or "Tax" means any and all present and future taxes, including without limitation, gross receipts, sales, turn-over, value added, use, consumption, property, income, services, franchise, capital, occupational, license, excise and documentary stamps taxes, and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority;

"Working Capital" means, in respect of any Relevant Period, the aggregate of all current assets(excluding unencumbered cash and cash equivalents) less the aggregate of all current liabilities (after deducting the amount of all short term borrowings, overdrafts and the current portion of long term debt

- 1.2. References to statutory provisions are references to provisions of Indian statutes and shall include references to any amended, extended or re-enacted version with effect from the date on which it comes into force.
- 1.3. References to the Borrower, the Parent or the Lender shall include references to their respective successors and assigns.
- 1.4. If the Borrower is a partnership or otherwise comprises more than one person, the obligations of each such person shall be joint and several obligations and references to the Borrower shall be construed as including a reference to each such person. In the event of death, bankruptcy, winding up or dissolution of any one or more such persons, the obligations of the other such persons shall continue in full force and effect.
- 1.5. References to "indebtedness" shall include any obligation for the payment or repayment of money (whether present or future, actual or contingent).
- 1.6. References to a time of the day are references to the time in India.
- 1.7. Headings are for ease of reference only and shall be ignored in construing this document.

1.8. A reference to a section, ~~appendix~~ annexure or schedule is, unless indicated to the contrary, a reference to a section, ~~appendix~~ annexure or schedule to this Agreement.

~~1.8;~~1.9. Schedules and Annexures to this Agreement shall be considered as an integral part of this Agreement.

~~1.9;~~1.10. Whenever a provision of this Agreement requires an approval or consent by a Party and notification of such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its consent or approval.

~~1.10;~~1.11. The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

~~1.11;~~1.12. The words "include", "includes" and "including" when used in this Agreement are deemed to be followed by the phrase "without limitation" or "but not limited to".

~~1.12;~~1.13. In the event of any conflict between the provisions of these Standard Terms and the main body of this Agreement, the provisions set out in the main body of the Agreement will prevail.

2. Drawdown

2.1. Conditions Precedent:ⁱ The Facility will become available to the Borrower for drawing only upon receipt by the Lender of the following in form and substance satisfactory to the Lender:

- (a) this document signed by or on behalf of the Borrower (and, if the Borrower comprises more than one person, by or on behalf of each such person);
- (b) if the Borrower is or includes a company, a certified true copy of a resolution of its board of directors:
 - (i) to duly authorize the Borrower to avail the Facility and accepting the Facility on the terms and conditions set out herein and that the Facility amount is within the maximum authorized limit by the board of directors;
 - (ii) authorising a specified person or persons to countersign this document and the Finance Documents and affix the common seal on such documents as necessary;
 - (iii) specifying the names of those officers of the Borrower whose instructions (jointly or alone) the Lender is authorised to accept in all matters concerning the Facility, together with confirmed specimen signatures of those officers and each of the persons referred to in (ii) above, if not already known to the Lender;
- (c) if creation of security is a condition precedent, the security/guarantee documents (if any) referred to in Clause 9 of the Agreement under the heading "Security/Guarantee(s)" duly executed by the security providers/guarantors specified therein together with such other documents relating to them as the Lender may require;
- (d) a certified true updated copy of the Borrower's Memorandum and Articles of Association, Partnership Deed or such other charter documents as applicable to the Borrower;
- (e) a certified true copy of a resolution passed by the shareholders of the Borrower (where the Borrower is a public company):
 - (i) authorising the Board of Directors of the Borrower to borrow monies to the extent contemplated under the Agreement;
 - [(ii) authorising the creation of charge by way of Security Interest over the Borrower's assets;
- (f) a certificate from the statutory auditors of the Borrower (where the Borrower is a company), certifying that after utilising the Loan in full, and after utilising the facilities sanctioned to the Borrower by all other banks, financial institutions, non-banking financial companies and all other lenders / creditors in full, as on the date of issuing the certificate, the indebtedness of the Borrower in respect of such facilities will not exceed the borrowing limit authorised by the latest resolution passed by the shareholders of the Borrower;
- (g) a copy of the Borrower's most recent audited accounts and auditor's report and un-audited accounts;
- (h) certified copies of each authorisation necessary or desirable in connection with the entry into, performance, validity, enforceability and admissibility of the Facility Agreement and the Finance Documents (and the transactions contemplated thereby), [including

authorisations from its secured creditors stating that they have no objection to the Borrower creating the Security Interest on its assets in accordance with the Facility Agreement];

- (i) documentary evidence that all registrations, notices and filings which are necessary or desirable in relation to the Finance Documents have been completed.
 - (j) If applicable, legal entity identification number
 - (k) Drawdown Letter (as referred to in Clause 2.2 below of these Standard Terms) from the Borrower.
 - (l) the additional documents (if any) specified in Clause 2 of the Agreement under the heading "Conditions Precedent".
- 2.2. Drawdown Requests: Each request by the Borrower for a drawing under the Facility shall be made by the Borrower giving notice to the Lender (which shall be irrevocable), specifying the drawdown date (being a Business Day on or before the Final Drawdown Date) and the amount required, by not later than 11.00 a.m. on the proposed drawdown date ("**Drawdown Letter**"). Disbursements may be made by the Lender, at its sole discretion, in or more instalments as specified or referred to in Clause 3 of the Agreement under the heading "Loan Amount, Term and Drawdown", subject to the Borrower complying with the provisions of the Agreement. The Lender may at its sole discretion deduct from sums to be lent and advanced to the Borrower any monies then remaining due and payable by the Borrower to the Lender, whether under this Agreement or otherwise and such sums deducted shall be treated as amounts drawn down hereunder.
- 2.3. Time and Amounts: No drawings may be made otherwise than in accordance with the provisions in the Agreement under Clause 3 of this Agreement. In the event of any breach of this Clause 2.3 of these Standard Terms, the Borrower shall indemnify the Lender in accordance with Clause 16.1 of these Standard Terms.
- 2.4. Default: No drawing may be made if, as of the drawdown date, an Event of Default or Potential Event of Default shall have occurred and shall not have been remedied to the satisfaction of the Lender or would occur if such drawing were made.
- 2.5. Bank accounts: The Borrower shall keep the amounts withdrawn under the Facility in specified accounts in the name of the Borrower with the Lender or such other scheduled bank as may be approved by the Lender, the payments from which account shall be subject to verification by any person authorised in this behalf by the Lender. Where the specified account(s) are held with a scheduled bank other than the Lender, the Borrower shall also obtain and furnish to the Lender a letter (in a form approved by the Lender) from the said bank forgoing its right of set-off or lien in respect of such account. The Borrower shall maintain such records as may be required by the Lender to facilitate verification of the entries in the said account. The Borrower shall also authorise the said bank to furnish to the Lender, as and when required by the Lender, certified true copy of the said account statements with details for verification by the Lender, at the expense of the Borrower. The Borrower undertakes not to transfer the Facility or any portion thereof from the said account for being kept in call or any deposit in any bank without obtaining the approval of the Lender.

3. Repayment

- 3.1. Time and Amounts: Subject to the provisions of this Clause 3 of these Standard Terms, the Borrower shall repay the Loan at the times and in the amounts specified or referred to in the Agreement under the heading "**Repayment**". If the due date of repayment of an instalment of the principal amount of the Facility, interest, front end fee or any other payment falls on a day which is not a Business Day at the place where the payment is made, the previous Business Day shall be the due date for such payment. Provided however, that the aforesaid period of repayment may be extended for such further period by the Lender as the Lender may at its sole discretion agree upon (based on a request made by the Borrower to this effect) and on such terms and conditions as may be mutually agreed upon between the Borrower and the Lender in this behalf. Provided further, that any payments made by the Borrower under the Facility, shall be first adjusted towards the arrears of interest, if any, in respect of the Facility and thereafter, towards the arrears of the principal amount of the Facility, or in such manner as the Lender may in its sole discretion consider necessary or expedient.
- 3.2. Reduction of Instalments and Termination: If the whole of the Facility shall not have been drawn down by the Final Drawdown Date and the Loan is to be repaid in instalments, the repayment instalments specified or referred to in the Agreement under the heading "Repayment" shall be reduced pro rata. If the Facility is not fully drawn on or before the Final Drawdown Date or such extended date as may be agreed by the Parties hereto in writing, the undrawn portion of the Facility shall stand cancelled. The Borrower may not reborrow any part of any Loan which is prepaid or repaid.
- 3.3 Place and mode of payments and credit therefor: All monies payable by the Borrower to the Lender shall be paid to the Lender at its office in Mumbai or at such other place as may be specified by it from time to time in such form and manner as may be specified by the Lender and shall be so paid as to enable the Lender to realise, at par, the amount on or before the relevant payment/repayment date. Credit for all payments by local cheque/bank draft will be given on the immediately next Business Day after the date of receipt of the instrument or the relevant payment/repayment date, whichever is later. Credit for all payments by outstation cheque/bank draft will be given only on realisation or on the relevant payment/repayment date, whichever is later.

4. Prepayment and cancellation

- 4.1. Except as provided in 4.2 below, the Borrower shall not prepay the outstanding principal amount of the Loans in full or part. Any premature prepayment of the Loans, in full or in part, shall be subject to payment by the Borrower of prepayment fee as per clause 6 of the Agreement on the amount prepaid (unless the Lender is prevented from doing so by any statutory, regulatory or contractual requirement).
- 4.2. If provided in the Agreement, the Borrower shall have right to prepay the outstanding principal amount of the Loans, in full or in part, without payment of any prepayment fee-
- (a) As provided in clause 6 of the Agreement, after the Interest Reset Date(s) after giving prior written notice of at least 7 days to the Lender in the event the Borrower receives the

Interest Reset Notice, and till such prepayment, the outstanding amount of the Loans shall carry the then prevailing Interest as specified in Clause 8 (Interest) hereinabove or

- (b) on the Interest Reset Date(s) after giving prior written notice of at least 15 days to the Lender or
 - (c) in respect of any amount payable pursuant to Clause 15 of these Standard Terms, upon giving not less than 7 days' notice in writing to the Lender (which shall be irrevocable).
- 4.3. Application: Any amount prepaid pursuant to Clause 4.1 of these Standard Terms shall satisfy, to the extent of such prepayment, the Borrower's obligations under Clause 3 of these Standard Terms and such amount shall be applied so as to reduce those obligations in reverse order. No amount prepaid may be redrawn.
- 4.4. Cancellation:
- (a) By the Borrower: The Borrower shall be entitled, subject to the prior payment to the Lender of any amount payable pursuant to Clause 15.1 of these Standard Terms in connection with such cancellation, to cancel the whole or any part of the undrawn Facility (being in a multiple of INR1,000,000) by giving not less than 7 days' notice in writing to the Lender, whereupon the amount of the Facility shall be reduced accordingly.
 - (b) By the Lender: The Lender reserves the unconditional right to cancel or withdraw the undrawn portion of the Loan or any part thereof without giving any prior notice to the Borrower, on the occurrence of any one or more of the following:
 - (i) in case the limits/part of the limits are not utilised by the Borrower as per the Drawdown schedule set out in Clause 3 of the Agreement; or
 - (ii) if an Event of Default has occurred in accordance with Clause 13.1 of the Standard Terms
 - (iii) in case of deterioration in the creditworthiness of the Borrower in any manner whatsoever as determined by the Lender, or
 - (iv) in case of non-compliance of the terms and conditions of the Finance Documents and/or the Facility Agreement; or
 - (v) for any other reason as the Lender may deem fit.
 - (c) If any portion of the Facilities is cancelled, reduced or withdrawn pursuant to the provisions of this Agreement, the limit shall be reduced accordingly. No amounts cancelled under this Agreement may be subsequently reinstated.

5. Interest

- 5.1. Interest: The Borrower shall pay interest on the daily outstanding amount of the Loan at the rate as mentioned in clause 8 of the Agreement at such times and in the manner specified in this Clause.

- 5.2. **Payment Dates:** Interest at the rates so determined will be payable in arrears by the Borrower on the last Business Day of each Interest Period.

Interest shall accrue from day to day, and shall be calculated on the basis of the actual number of days elapsed, based on a 365 (Three Hundred and Sixty-Five) day / 366 (Three Hundred and Sixty-Six) day year.

- 5.3. **Penal Charges:** The Borrower acknowledges, agrees, and accepts that:

- (i) 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.
- (ii) 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.
- (iii) 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 < *link of website*> 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.

6. Up front and Commitment Fees

- 6.1. **Upfront Fee:** If applicable, the Borrower shall pay to the Lender a one time, non-refundable, non-adjustable the Up Front Fee on or before the date of this Agreement.
- 6.2. **Commitment Fee:** If applicable, the Borrower shall pay a non-refundable & non-adjustable Commitment Fee of the undrawn amount of the Facility to the Lender. The Commitment Fee shall be calculated on a daily basis from the date falling 15 days after the date of execution of this

Agreement and will be payable on the Final Drawdown Date or (if earlier) on the date on which the Facility becomes fully drawn.

7. Payments

- 7.1. No set-off: All payments by the Borrower under the Facility, whether of principal, interest, fees, costs or otherwise, shall be made in full, without set-off or counterclaim.
- 7.2. No Deductions: All payments by the Borrower under the Facility Agreement shall be made free and clear of and without any deduction, except to the extent that the Borrower is required by law to make payment subject to any taxes. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Borrower, the Borrower shall pay such additional amounts as may be necessary to ensure that the Lender receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or other deduction. Provided that all taxes required by law to be deducted by the Borrower from any amounts of interest paid or payable under the Facility Agreement shall be paid by the Borrower when due and the Borrower shall, within 30 days of the payment being made or within the statutory timeframe prescribed under the law, deliver to the Lender evidence satisfactory to the Lender in accordance with the prevailing tax laws as may be amended from time to time that the tax has been deducted at source and duly remitted to the appropriate authority.
- 7.3. Appropriation of payments: The Lender may at its absolute discretion, appropriate any payments made by the Borrower under the Agreement or Finance Documents, towards the dues payable by the Borrower to the Lender under the Agreement or the Finance Documents, and/or other financing arrangements entered into between the Borrower and the Lender, and such appropriation by the Lender shall be final and binding on the Borrower in all respects.
- 7.4. Debits: The Lender may, at its discretion, debit any sums (whether in respect of principal, interest, fees, costs or otherwise) due from the Borrower to the Lender under the Facility to any account of the Borrower with the Lender, notwithstanding that any such debit results in a debit balance or an increased debit balance on the relevant account.
- 7.5. Taxes: All sums payable by the Borrower to the Lender in connection with the Facility shall be paid together with any Tax that may be payable on such sums (other than income tax payable by the Lender on interest income), at the rate then required by law, including under the Interest Tax Act, 1974, to ensure that after payment of such Taxes, the Lender receives and retains a sum equal to the sum which it would have received and retained had no such payment been made or required to be made towards Taxes. If the Borrower is required to make any deduction for or on account of any interest tax, service tax or any other Taxes (other than statutory deduction of taxes at source) in relation to any interest or other sum payable to the Lender hereunder, then, in such case, the sum payable to the Lender shall be increased to the extent necessary to ensure that, after making such deduction the Lender receives and retains (without any liability for such deduction) a sum equal to the sum which it would have received and retained had no such deduction been made or required to be made. If there is, at any time, any incidence of any indirect taxes on the Lender directly connected and/or attributable to the Loan, the Lender shall notify the Borrower of such incidence of tax and shall be entitled to pass on such incidence to the Borrower. The Borrower shall make payment of such Taxes without demur, protest or cavil. Notwithstanding the above, if

the Lender makes payment of any such indirect Tax, the Lender shall, be entitled to be reimbursed for the same by the Borrower.

- 7.6. Stamp Duty and other levies: The Borrower certifies and undertakes that all registrations, recordings, filings and notarisations of any Finance Documents and any obligations and all payments of any Tax or duty, including without limitation stamp duties, other duties, taxes, registration charges, other charges, levies and penalties (including any differential / additional duties and taxes) or similar amounts which are required to be effected or made, or may become payable pursuant to law, in order to ensure the legality, validity, enforceability or admissibility in evidence of such Finance Documents and obligations thereunder, from time to time, shall be made by the Borrower. In the event of the Borrower failing to pay the monies referred to in this clause 7.6 or clause 7.5 hereinabove, the Lender will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by the Lender in accordance with the provisions contained herein.
- 7.7. Lender's statement of accounts conclusive: The Borrower hereby agrees to accept as conclusive proof of the correctness of any sum claimed by the Lender to be due from the Borrower in respect of the Loan, a statement of account made out from the books of the Lender, without production of any voucher, documents, or other papers whether in support thereof or otherwise.

8. Representations and warranties

- 8.1. By accepting this Agreement, the Borrower represents and warrants to the Lender on the date of this Agreement that:
- (a) Status, Authorisations & Consents:
- (i) It is a [corporation/limited liability partnership/partnership firm], duly incorporated and validly existing under the law of its jurisdiction of incorporation.
 - (ii) It has the power to own its assets and carry on its business as it is being conducted.
 - (iii) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, those Finance Documents to which it is a party and the transactions contemplated by such Finance Documents.
 - (iv) All authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement have been obtained or effected and are in full force and effect.
 - (v) All permissions, approvals, consents or sanctions, if any required, of the government or any government or statutory body, agency or authority for availing of the Loan, and creating the Security and will at all times till the amounts due to the Lender are paid in full and the Loan is fully repaid, keep all such permissions, approvals, consents or sanctions, valid and subsisting.
- (b) Binding obligations: The obligations expressed to be assumed by it in the Finance Documents to which it is a party, are legal, valid, binding and enforceable obligations.

- (c) Non-Conflict: The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not and will not conflict with:
- (i) any law or regulation applicable to it
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it
- (d) No default:
- (i) No Event of Default is continuing or might reasonably be expected to result from the drawdown of the Loan or any part thereof.
 - (ii) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it which might have a Material Adverse Effect on the financial condition or business operations of the Borrower.
 - (iii) No facts, circumstances or events, materially detrimental to the borrowing, the ability of the Borrower to meet its obligations hereunder and/or in respect of the Loan, and/or the financial conditions of the Borrower and/or the ability of the Lender to exercise its rights hereunder and/or the under the documents creating the Security and/or to receive due repayment and payment of the amounts due by the Borrower under the Loan, has occurred or, in the estimation of the Borrower, is likely to occur.
- (e) True Information:
- (i) Any factual information provided by it to the Lender was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
 - (ii) Any financial projections provided by it to the Lender have been prepared on the basis of recent historical information on the basis of reasonable assumptions.
 - (iii) Nothing has occurred since the date that any such information was provided or has been omitted from such information provided to the Lender and no information has been given or withheld by it or any member of the group to which the Borrower belongs that results in the information supplied being untrue or misleading in any material respect;
- (f) Accounts:
- (i) Its most recent accounts provided by the Borrower [and each Guarantor] were prepared in accordance with the generally accepted accounting practices recommended by the Institute of Chartered Accountants of India and used by companies in India in the preparation of their financial statements consistently

applied unless expressly disclosed to the Lender in writing to the contrary before the date of this Agreement.

- (ii) Its most recent accounts provided by the Borrower [and each Guarantor] fairly represent its financial condition and operations during the relevant financial year unless expressly disclosed to the Lender in writing to the contrary before the date of this Agreement.
 - (iii) There has been no Material Adverse Effect to its business or financial condition (or the business or consolidated financial condition of the Borrower's group) since the date to which the latest audited consolidated accounts of the Borrower made available to the Lender were prepared.
- (g) Ranking: Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsubordinated creditors.
- (h) Litigation: No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or tribunal which, if adversely determined, might reasonably be expected to have a Material Adverse Effect on the financial condition or business operations of the Borrower have (to the best of its knowledge and belief) been started or threatened against it; and
- (i) Security Interest & financial condition:
 - (i) Neither the Borrower's acceptance of this offer nor the performance by it [or by the Guarantor] of its obligations or the exercise of any of its rights under the terms of any Finance Document will result in the existence of, or oblige the Borrower, [the Guarantor] to create any Security Interest in favour of any third party (other than the Lender / the Lender's nominee) over the whole or any part of the undertaking or assets, present or future, of the Borrower, [any guarantor/security provider] and there are no subsisting mortgage, charges or other Security Interests affecting any of the undertaking, property assets or revenues of the Borrower, [any guarantor/security provider].
 - (ii) The Borrower has sufficient capital to carry on its business and has the ability to meet all of its obligations as they mature.
 - (iii) Any Security Interest created in favour of the Lender or such other person will be in the ordinary course of Business of the Borrower
- (j) Private and commercial purpose: The execution or entering into by the Borrower of the Facility Agreement and Finance Documents constitutes, and its exercise of its rights and performance of its obligations under the Facility Agreement constitutes, private and commercial acts done and performed for private and commercial purposes.

- (k) Immunity: The Borrower is not, will not be entitled to, and will not claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to the Facility Agreement.
- (l) Taxes:
- (i) Other than as disclosed in the audited accounts and as disclosed by the Borrower to the Lender, all taxation of any nature whatsoever for which the Borrower is liable and which has fallen due for payment has been duly paid and/ or withheld (insofar as such taxation ought to have been paid and/ or withheld, as the case may be). The Borrower has not asked for any extensions of time for the filing of any returns relating to taxation. Save and except as specifically disclosed in the accounts or to the Lender, the Borrower has not paid or become liable to pay any interest, penalty, surcharge or fine relating to taxation. The Borrower is not currently subject to any investigation or search and/or seizure by taxation authority.
 - (ii) All notices, computations and returns which ought to have been given or made, have been properly and duly submitted by the Borrower to the relevant taxation authorities and returns and related documents submitted to such authorities are true, accurate and complete. All records, which the Borrower is required to keep for taxation purposes or which would be needed to substantiate any claim made or position taken in relation to taxation by the Borrower, have been duly kept and are available for inspection at the Borrower's premises.
 - (iii) Other than as disclosed in the audited accounts or otherwise disclosed in writing to the Lender by the Borrower, the Borrower has made all deductions and withholdings in respect, or on account, of any taxation from any payments made by it, which it is, obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so deducted.
 - (iv) Except as provided in the accounts, the Borrower does not have a liability to taxation except in respect of and to the extent of income and profits actually received and no arrangements exist which might give rise to such a liability, whether as a consequence of any provision relating to transfer pricing or otherwise, other than those arising in the ordinary course of business pursuant to regular commercial transactions and arrangements.
- (m) No winding up etc.: The Borrower has not taken any action and no other steps have been taken or legal proceedings started by or against it in any court of law for a insolvency resolution plan, winding-up, dissolution, administration or re-organization or for the appointment of an interim resolution professional, resolution professional, liquidator, receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets.
- (n) Intellectual Property Rights: The Borrower owns, has license to use or otherwise has the right to use, free of any pending or threatened liens, all Intellectual Property or Intellectual Property Rights, which are required or desirable for the conduct of the Borrower's business and operations and the Borrower does not, in carrying on its business and

operations, infringe any Intellectual Property Rights of any person. None of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Borrower, or which the Borrower is licensed to use, which are material in the context of the Borrower's business and operations are being infringed nor, so far as the Borrower is aware, is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Borrower by any person. All Intellectual Property or Intellectual Property Rights owned by the Borrower or which the Borrower is licensed to use are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken.

(o) Environment:

- (i) The Borrower has obtained all authorizations under applicable environmental laws and is and has been in compliance with all such authorizations and laws and there are no circumstances that may at any time prevent or interfere with such compliance.
- (ii) As at the date of the Facility Agreement, no further environmental authorizations other than those already obtained are required for the carrying on of the business and operations of the Borrower as currently conducted.
- (iii) There is no claim pending or threatened, against the Borrower for any breach of environmental law, which, if adversely determined, might have a Material Adverse Effect.

(p) Affiliates: Except to the extent disclosed to the Lender, the Borrower is not a party to any contract or agreement with, or any commitments to, whether or not in the ordinary course of business, any affiliates or group companies other than on a commercial basis and on terms no less favorable to the Borrower than those that the Borrower would have obtained had the Borrower entered into any contracts or agreements with any party other than such affiliates or group companies.

(q) No Wilful Defaulters: 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.²⁶

- (r) Compliance with applicable laws: The Borrower will at all times comply with and abide by all applicable laws and regulations including all labor welfare related statutes and provisions.
- (s) No damages or compensation: The Borrower will not seek to claim or recover from the Lender on any grounds whatsoever and/or in any circumstances whatsoever, any purported damages or compensation, direct, indirect or consequential, for any acts or actions whatsoever of the Lender hereunder and/or in respect of the Loan and/or the security, taken or omitted by the Lender in terms hereof and/or pursuant hereto and/or to protect any of its interests and rights as the lender or a creditor, and the Borrower hereby expressly waives any right to seek or make any claim or recovery on any grounds whatsoever.
- (t) 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).

- (u) Legal Entity Identification: Where applicable the Borrower, its Parent and Subsidiaries has obtained legal entity identifier code as per the RBI Circular titled 'Introduction of Legal Entity Identifier for large corporate borrowers' and 'Legal Entity Identifier (LEI) for Borrowers' as amended and supplemented from time to time.
- (v) **Sanctions, Anti Money Laundering and Anti Bribery Compliance Obligations:**

- a. The Borrower and its subsidiaries, agents, affiliates is conducting and will continue

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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.

8.2. Repetition: The foregoing representations and warranties shall be deemed to be repeated on the date of the first drawing and all subsequent drawdowns under the Facility and on each day thereafter, by reference to the circumstances then existing.

9. General undertakings

9.1 While any part of the Loan is outstanding or the Facility remains available for drawing, the Borrower to ensure the following (unless the Lender in its absolute discretion otherwise agrees in writing):

- (a) Pari Passu Ranking: the obligations of the Borrower in respect of the Facility shall at all times rank at least *pari passu* with all its other present and future unsubordinated debt;
- (b) Change of Business: the Borrower will not make any material change in the scope or nature of its business;
- (c) Insurance: the Borrower shall maintain adequate insurance in relation to its business and assets with reputable underwriters or insurance companies against risks usually insured by persons carrying on a business such as that carried on by such party and such other risks as the Lender may from time to time reasonably require.
- (d) Litigation: it will forthwith, upon becoming aware of it, inform the Lender of any material litigation, arbitration or administrative proceeding pending or, to the best of its knowledge, information and belief, threatened against any the Borrower
- (e) Notification of Event of Default: it will forthwith, upon becoming aware of it, inform the Lender of the occurrence of any Event of Default or Potential Event of Default (and the steps, if any, being taken to remedy it); it will also forthwith, upon becoming aware of it, inform the Lender of any occurrence, event or incident of which it becomes aware which might adversely affect the Borrower or affect its ability to perform its obligations under this Agreement and/or in respect of the Loan.
- (f) Change in Partnership: if the Borrower is a partnership, the Borrower shall notify the Lender in writing immediately of any change in the membership of the partnership and whenever possible such notification shall be given in advance of such change.
- (g) Change of Trustee: if the Borrower comprises one or more trustees, the Borrower / trustee shall give to the Lender not less than 28 days' prior written notice of the proposed retirement of any trustee or the appointment of any new trustee (which shall not be effected without the prior written consent of the Lender) and shall notify the Lender in writing immediately upon the death of any trustee or the dissolution of any firm or corporation acting as trustee.
- (h) Subsidiaries: if the Borrower is a company, the Borrower shall inform the Lender of the acquisition or formation of any new subsidiary or of any non-trading Subsidiary commencing to trade or acquiring assets.
- (i) Transactions on arms-length basis: The Borrower shall not make any loans or advances to, or enter into any management, consultancy, sale or other agreement of whatever kind with, its Affiliates except on arms-length terms for good commercial reasons and no material amendment shall be made by the Borrower to any such loan, advance or agreement existing at the date hereof which would cause such loan, advance or agreement to infringe this Clause.
- (j) Guarantor: If the Facility (or any part thereof) is not recoverable from the Borrower by reason of illegality, incapacity, lack or exceeding of power, ineffectiveness of execution or any other reason, the Guarantor shall remain liable under the Finance Documents as if the Guarantor was the principal debtor.

- (k) Maintenance of accounts: The Borrower shall maintain adequate and proper books, accounts and records in accordance with generally accepted accounting principles and practices, consistently applied. The Borrower shall further submit such documentation as required by the Lender to confirm the end-use of the Loan and its utilisation solely for the purpose(s) as set forth in Clause 4 of the Agreement.
- (l) Performance of actions: Perform, on request of the Lender, such acts as may be necessary to carry out the intent of this Agreement. Promptly inform the Lender of any distress or other process of court being taken against any of the Borrower's premises and/or property and/or assets.
- (m) Legal Entity Identification: Where applicable the Borrower, its Parent and Subsidiaries shall maintain and/or renew the legal entity identifier codes obtained by it/them, as per the RBI circular titled 'Introduction of Legal Entity Identifier for large corporate borrowers' as amended and supplemented from time to time .
- (n) Information Utility: The Borrower shall cooperate with the Lender with respect to compliance with the Insolvency and Bankruptcy Board of India (Information Utility) Regulations, 2017 (as amended from time to time) under the Insolvency and Bankruptcy Code, 2016 and applicable RBI circulars. The Borrower hereby specifically agrees to promptly authenticate any information that may be submitted or made available by the Lender to any Information Utility ("IU") as per the Insolvency and Bankruptcy Code, 2016 without delay whenever requested by the concerned IU or the Lender.
- (o) Credit Rating: The Borrower shall ensure that the Facility is rated annually by an external credit rating agency. In case the Borrower fails to ensure the aforementioned, the Lender shall be entitled to levy charges of ____% p.a. payable on the unrated Facility amount as communicated by the Lender from time to time.

OR

The Borrower shall ensure that the Facility is rated annually by an external credit rating agency. In case the Borrower fails to ensure the aforementioned, the Lender shall be entitled to levy charges as applicable on the unrated Facility amount as communicated by the Lender from time to time.

10. Affirmative & Negative Covenants

10.1. Affirmative Covenants: The Borrower hereby covenants and agrees that until all the monies due and payable by the Borrower under the Facility Agreement are fully paid off to the satisfaction of the Lender, the Borrower shall comply with the following:

- (a) The Borrower shall maintain its corporate existence and right to carry on its business and operations and ensure that it has the right and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all

franchises and rights necessary for the conduct of its business and operations in such jurisdictions.

- (b) The Borrower shall use the proceeds of the Facility solely for the purposes for which this Facility was extended to the Borrower. If, for any reason the Borrower finds itself unable to comply with this condition, it shall immediately inform the Lender in writing of the same and the reasons thereof and shall, unless otherwise agreed to by the Lender, repay forthwith the outstanding balance of the Facility together with interest and all other monies payable in respect thereof.
- (c) The Borrower shall comply with all laws applicable to or binding on it or its business and operations. The Borrower shall obtain and comply with the terms of, and do all that is necessary to maintain in full force, all authorisations, approvals, licenses and consents required to enable it to enter into and perform its obligations under this Agreement and in respect of the Loan, and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement. The Borrower shall file all relevant tax returns and pay all its taxes, assessments, dues, levies, and impositions as may from time to time be payable to any government, statutory or regulatory body, promptly when due.
- (d) The Borrower shall carry out such alterations to its Memorandum and Articles of Association, partnership deed or such other charter documents as applicable as may be deemed necessary in the opinion of the Lender to safeguard the interests of the Lender arising out of this Facility Agreement.
- (e) The Borrower shall keep and maintain in accordance with good business practice and applicable laws, all statutory books, books of accounts, Lender statements and other records of the Borrower and in particular, maintain records showing utilisation of the disbursements under the Facility Agreement, and such records shall be open to examination by the Lender and their authorised representatives.
- (f) The Borrower shall create, perfect, and maintain the Security as set forth in Clause 9 of the Agreement and take any and all actions that may be required for the same, whether or not so instructed by the Lender.
- (g) 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.
In case Borrower is not a company, if any person in charge and responsible for the management of the affairs of the Borrower 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, the Borrower shall take expeditious and effective steps for removal of such person from being in charge of its management.²⁷

²⁷ To be deleted if Borrower is a Company

- (h) 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.

10.2 Negative Covenants:

10.2.1 The Borrower covenants and agrees that so long as the Loan or any part thereof is outstanding, and until full and final payment of all moneys owing hereunder, it shall not, without the prior written consent of the Lender having been obtained in accordance with 10.3 below:

- (a) Create or permit to subsist any encumbrance, mortgage or charge over all or any of the present or future properties, assets or revenues of the Borrower other than the already existing charges in favour of other financial institutions and banks which shall have been disclosed in writing to the Lender, without the prior written consent of the Lender.
- (e) Declare or pay dividends in respect of any financial year if an Event of Default has occurred or is continuing.

10.2.2 The Borrower shall not appoint / permit the appointment as a Director or senior executive, 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.

10.3 Procedure for obtaining consent: The Borrower may at any time request in writing the consent of the Lender as contemplated in Clause 10.2. Upon receipt of such written request, the Lender will reply to the Borrower. If the Borrower receives no reply from the Lender, such consent will be deemed to have been refused.

11. **Financial covenants**

11.1. Testing: The Financial Covenants shall be tested by reference to the most recent audited accounts (or, where appropriate, audited consolidated accounts) or unaudited interim statements of the Borrower or (as the case may be) the Parent from time to time delivered to the Lender pursuant to the Agreement or where appropriate by reference to the management accounts of the Borrower or (as the case may be) the Parent .

11.2. Changes in Accounting Principles: The Borrower or (as the case may be) the Parent shall promptly notify the Lender of any proposed change in accounting principles to be adopted for the purposes of its audited accounts from those on the basis of which its most recent audited accounts as at the date of this offer were prepared. If the Lender is of the opinion that any such change materially affects any of the Financial Covenants, it shall be entitled to require such covenants to be amended in such manner as it may deem appropriate to reflect such change.

- 11.3. Calculations: All calculations for the purposes of the Financial Covenants and the related expressions defined in Clause 1.1 of these Standard Terms shall be in accordance with accounting principles and practices generally accepted in India consistently applied.

12. Appointment of Consultants

Appointment of Technical/Management Consultant: 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.

13. Events of Default & Consequences

- 13.1 Events of Default: The following events shall be deemed “**Events of Default**” and any one of them an “**Event of Default**”:

- (a) Payment Default: failure by the Borrower to make any repayment of principal, or payment of interest or other sum, in respect of the Facility on its due date; or
- (b) Other Breaches: a breach in the performance of any other obligation, representation, warranty, covenant or undertaking under or in connection with the Facility or any guarantee or security held by the Lender in respect of the Facility; or
- (c) Cross Default: any indebtedness of the Borrower becoming immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of the occurrence of any event of default (howsoever described), or the Borrower (or, if applicable any guarantors/security provider) failing to discharge any indebtedness on its due date (other than a liability which such party shall then be contesting in good faith on the basis of favourable legal advice); or
- (d) Inability to pay debts: if the Borrower (or, if applicable, any guarantors / security provider) is unable generally to pay its debts as they fall due and/or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in the light of financial difficulties or in contemplation of any default, event of default or potential event of default under any agreement relating to the same (howsoever described), of any indebtedness, and/or makes a general assignment for the benefit of or a composition with its creditors and/or admits or is ordered to pay any liability and such liability is not paid when due (provided that for the avoidance of doubt any reference in this sub-Clause to any indebtedness shall not include any indebtedness which is being bona fide disputed and in respect of which no court order has been made against the Borrower to pay such indebtedness; or

- (e) Non-payment of decreed amount: failure by the Borrower to pay any amount under any Court order or decree or judgment against the Borrower; or
- (f) Misrepresentation: any representation or warranty made, or any information provided, by any party in connection with the Facility being incorrect in any material respect when made or repeated or provided; or
- (g) Winding-up and Administration: any corporate action, legal proceedings or other procedure or step is taken in relation to winding up of the Borrower (except for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Lender) or for the appointment of an administrator in respect of the Borrower or
- (h) Appointment of Liquidator: any corporate action, legal proceedings or other procedure or step is taken in relation to an encumbrance taking possession or demand has been issued by an operational creditor, or an interim resolution professional, liquidator, administrator, receiver, trustee, or similar officer being appointed in respect of all or any of the assets of the Borrower; or
- (i) Legal Process: a distress, execution, attachment or other legal process being levied, enforced or sued out against any of the assets of the Borrower and not being discharged or paid within seven days; or
- (j) Bankruptcy: An Application being made to initiate a corporate insolvency resolution process by a financial creditor or corporate applicant or on issuance of a demand notice by an operational creditor under the provisions of the Insolvency and Bankruptcy Code, 2016 or on occurrence of any of the events under section 271 of the Companies Act, 2013 or
- (k) Cessation of Business: The Borrower ceases or threatens to cease to carry on the business it is carrying on as on the date hereof; or
- (l) Cessation of Consents; Invalidity: the cessation or revocation for any reason of any consent, authorization, licence and/or exemption which is required to enable the Borrower to carry on all or any material part of its business, or to ensure that the terms of this document or any security or guarantee held by the Lender in relation to the Facility are valid, binding and enforceable, or it becoming unlawful for such party to perform all or any of its obligations hereunder or thereunder or any such document not being or ceasing to be legal, valid and binding on it; or
- (m) Misuse of Loan: if the Borrower misuses the Loan or any part thereof, or uses the Loan or any part thereof for any purpose other than for which the Loan has been sanctioned by the Lender; or
- (n) Termination of Guarantee: any guarantor giving or purporting to give notice to terminate its liabilities under any guarantee in respect of the Facility; or

- (o) Material Adverse Change: there being an adverse change which, in the Lender's reasonable opinion, is likely to have a Material Adverse Effect; or
- (p) Compulsory acquisition: All or substantially all of the undertaking, assets or properties of the Borrower or its interests therein are seized, nationalised, expropriated or compulsorily acquired by the authority of government; or
- (q) Change of Control: if the Borrower is a company, control of the passing or having passed to any person or persons, acting either individually or in concert, who did not control the Borrower at the date of this Agreement, without the prior written consent of the Lender ("control" shall mean the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise, provided that ownership or control of 50% or more of the voting rights of the controlled enterprise or the power or right to appoint or nominate at least half of the members of the board of directors or similar governing body shall be deemed to be 'Control'); or
- (r) Change in Partnership: if the Borrower is a partnership, a change in the partnership which constitutes for any reason, without the prior written consent of the Lender; or
- (s) Change of Trustee: if the Borrower comprises one or more trustees, any trustee ceases to act as such or any new trustee is appointed, without the prior written consent of the Lender; or
- (t) Analogous Events: if any event occurs in relation to the Borrower in any applicable jurisdiction which has an effect substantially similar to any of the events specified above; or
- (u) Insurance: if any insurance contracted or taken by the Borrower is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under any insurance contract due to any action/inaction attributable to the Borrower; or
- (v) Security: if the Borrower (or such other persons, as applicable) fail to create and perfect the security for the Facility to the Lender's satisfaction or if, in the opinion of the Lender, the security for the Facility is in jeopardy or ceases to have effect or if any security document executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby or if any such security document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Lender; or]
- (w) Repudiation: The Borrower repudiates this Agreement or does or causes to be done any act or thing evidencing an intention to repudiate this Agreement; or
- (x) Extra-ordinary events: if any extra-ordinary circumstance occur which have an adverse impact on (i) the ability of the Borrower to undertake and/or carry on its business, or (ii)

on the financial condition of the Borrower or (iii) the ability of the Borrower to perform its obligations under this Facility Agreement.

- (y) Wilful Defaulter: If the Borrower (or the Parent or any guarantors, if applicable) is held to be a Wilful Defaulter, or if any of their Directors / promoters is on the list of wilful defaulters or 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 in accordance with 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 is 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.²⁸

13.2 Notice upon occurrence of Event of Default: The Borrower shall promptly notify the Lender in writing upon becoming aware of any Event of Default or Potential Event of Default and the steps, if any, being taken to remedy / cure the default.

13.3 Consequences of an Event of Default: Upon occurrence of an Event of Default:

- (a) the Lender's commitment to advance any undrawn balance of the Facility shall cease and the whole amount of the outstanding Loan and all accrued interest and other amounts owing under the Facility will become repayable forthwith on demand in writing being made by the Lender at any time.
- (b) the Security created in favour of the Lender if any under this Facility Agreement and the Finance Documents shall become enforceable and the Borrower would no longer be permitted to deal with any part of assets covered by the said Security without the prior written consent of the Lender.
- (c) the Lender shall be entitled to enter upon and take possession of the assets of the Borrower and/or transfer the assets of the Borrower comprised within the Security Interest created in favour of the Lender or such other person by way of lease, leave and license, sale or otherwise.
- (d) the Lender may exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Agreement or for an injunction against a violation of any of the terms and conditions of this Agreement, or in aid of the exercise of any power or right granted in this Agreement and/or as a creditor.
- (e) the Lender shall have a right to review the management set up or organisation of the Borrower and to require the Borrower to restructure it as may be considered necessary by the Lender, including the formation of management committees with such powers and functions as may be considered suitable by the Lender. The Borrower shall comply with all

²⁸ To be deleted if Borrower is a Company

such requirements of the Lender.

- (f) the Borrower shall not, without the approval of the Lender (i) undertake any new project, modernisation, diversification or substantial expansion of any project; (ii) change the composition of its Board of Directors and/or its management set-up or appoint/re-appoint/remove the managing director or any other person holding substantial powers of management by whatever name called; (iii) amend or modify its Memorandum and Articles of Association or other such constitutional documents as applicable; (iv) make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance; (v) buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for the foregoing purposes; or (vi) issue any further share capital whether on a preferential basis or otherwise or change its capital structure in any manner whatsoever.
- (g) all expenses incurred by the Lender including in connection with preservation of, or enforcement action against the Borrower, the Borrower's assets and/or the assets comprised within the Security for the Facility (whether then or thereafter existing); and collection of amounts due under the Facility Agreement and the Finance Documents, shall be payable by the Borrower.

13.4 Constituted Attorney: The Borrower hereby agrees and appoints the Lender and its officers, employees and agents and authorised representatives to be its duly constituted attorneys for all or any of the following purposes, upon the occurrence of an Event of Default, namely:

- (a) to sign all papers, documents agreements indentures and writings that the Borrower would be bound to do under or in pursuance of these presents and / or the Loan and/or the Security for and behalf of the Borrower and to attend before the Sub-Registrar of Assurances or any other relevant authority and admit execution thereof.
- (b) generally to do perform and execute or cause to be done performed or executed all acts deeds matters things and documents in all matters arising under or out of or concerning or touching these presents as the Borrower could itself do perform or execute.
- (c) to better and more effectually perform the several matters and things including as aforesaid, and to appoint from time to time or generally such other persons, bodies, companies, organizations, or agencies as the Lender may think fit as its substitute or substitutes to do execute and perform all or any such acts and things as aforesaid and such substitute or substitutes at pleasure to remove and to appoint other or others in his/her or their place.

The Borrower agrees (i) that the above powers may be exercised without any prior notice to the Borrower and further agrees to ratify and confirm all that the Lender or any substitute or substitutes appointed by the Lender may lawfully do or cause to be done in exercise of the aforesaid powers (ii) to give all assistance to the Lender and its officers and authorised representatives and other substitutes for the purpose of exercising any of the powers hereinabove set out, including endorsing of documents, signing of papers and doing all such things as may be necessary to enable the Lender and its officers and other substitutes to exercise all the powers hereby conferred; and (iii) that the aforesaid powers have been granted for valuable consideration

and as such shall be irrevocable in nature till such time as any amounts remain due owing or payable under or in respect of or in pursuance of the Loan and / or these presents.

- 13.6 Suspension: Without prejudice to the other rights of the Lender, further access by the Borrower to the use of the Loan may be suspended or terminated by the Lender for and/or in:
- (a) Upon failure by the Borrower to carry out all or any of the terms included in this Agreement or on the happening of any Event of Default referred to in this Agreement.
 - (b) If an extraordinary situation shall make it improbable (as determined by the Lender in its sole discretion) that the Borrower would be able to perform its obligations under this Agreement and/or in respect of the Loan.
 - (c) If the Borrower shall take or permit to be taken any action or proceedings whereby any of its property shall or may be assigned or, in any manner, transferred or delivered to any interim resolution professional, resolution professional, receiver, assignee, liquidator or other person whether appointed by the Borrower or by any other person including by any court of law, whereby such property shall and/or may be distributed among the creditors of the Borrower.

The right of the Borrower to make withdrawals from the Loan shall continue to be suspended until the event which gave rise to such suspension shall have ceased to exist to the satisfaction of Lender or until Lender shall have notified the Borrower that the right to make withdrawals has been restored, whichever is earlier.

- 13.7 Lender' rights under the Agreement to continue: Notwithstanding any cancellation in accordance with Clause 4.4 of the Standard Terms or, Suspension pursuant to Clause 13.6 of the Standard Terms, all the provisions of Agreement and the Finance Documents whereby the Lender has rights as against the Borrower (or guarantors or other persons, as applicable) and the Borrower (and guarantors or other persons, as applicable) has obligations towards the Lender, including the indemnity provisions hereunder, shall continue to be in full force and effect as herein specifically provided.

14. Costs and expenses

- 14.1 Reimbursement requirement: The Borrower shall reimburse to the Lender on demand on a full indemnity basis (whether or not the Facility is drawn down) all valuation and legal fees and other out of pocket expenses (including VAT) incurred by the Lender in connection with any revaluation of any security held by the Lender or the enforcement or preservation by the Lender of its rights under this document (and the documents referred to herein)
- 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 14.

15. Change of circumstances

- 15.1. Increased Cost: In the event of any change in applicable law or regulation or the existing requirements of, or new requirements being imposed by, the RBI or other regulatory authority (whether or not having the force of law) the result of which, in the sole opinion of the Lender, is to increase the cost to it of funding, maintaining or making available the Loan (or any undrawn amount of the Facility) or to reduce the effective return to the Lender, then the Borrower shall pay to the Lender, on demand, such sum as may be certified by the Lender to the Borrower as being necessary to compensate the Lender for such increased cost or such reduction.
- 15.2. Illegality: If it is or becomes unlawful for the Lender to give effect to its obligations in respect of the Facility or to fund or maintain the Facility, the Lender may notify the Borrower to that effect, whereupon the Borrower shall immediately repay the Loan together with all other amounts payable by the Borrower in respect of the Facility.

16. Indemnities

- 16.1. General: The Borrower shall indemnify the Lender on demand (without prejudice to the Lender's other rights) for any cost, expense, loss or liability suffered or incurred by the Lender in consequence of, (a) the Borrower breaching its obligations under this Agreement or otherwise not drawing down the full amount of the Facility Agreement, (b) any default or delay by the Borrower in the payment of any amount when due in respect of the Facility, (c) the occurrence or continuance of any Event of Default or Potential Event of Default, under the Agreement
- 16.2. Losses Covered: Without derogation from the generality of Sub-Clause 16.1 above, the indemnity contained in this sub-clause shall extend to any loss (including loss of margin), expense or liability sustained or incurred by the Lender in liquidating or re-deploying funds acquired or committed to make, fund or maintain the Loan or any part of it, or in liquidating or varying transactions entered into in order to match, hedge or fund the Loan or any part of it and shall also extend to interest, fees and expenses paid or payable by the Lender on account of any funds borrowed in order to fund any unpaid amount arising as a result of non-payment by the Borrower of any amount due from it hereunder.
- 16.3. Calculations: In calculating amounts payable under Clauses 16.1 and 16.2 the Lender may:
- (a) make or attempt to make arrangements from time to time such as hedging or swap arrangements to ensure the payment to it of all or part of the sums contemplated by this document or the financial equivalent;
 - (b) refer from time to time to any agreement or agreements to which it is a party providing for transactions which are substantially the reverse of hedge or fund in whole or in part the transactions contemplated herein; and
 - (c) take all reasonable steps to make arrangements to avoid, mitigate or reduce the losses or the risk of losses which would or which, in the opinion of the Lender, might otherwise arise

from termination of any such arrangements; and losses arising therefrom shall be treated as losses incurred as a result of the matters referred to in Clauses 16.1 and 16.2 after taking into account, as far as appropriate, the discharge or reduction of the obligations of the Lender and other such factors as the Lender shall reasonably determine to be relevant.

17. Notifications Binding

All notifications or determinations (including, without limitation, any determination of an amount payable pursuant to Clause 16) given or made by the Lender shall be conclusive and binding on the Borrower, except in the case of manifest error.

18. Assignment and Transfer

- 18.1. The Borrower shall not assign, transfer or novate any interest in, its rights and/or obligations under any Financing Document to which it is a party without the prior written consent of the Lender.
- 18.2. The Lender may, without requiring the prior consent of the Borrower or any other party, assign all or any of its rights and benefits hereunder and/or under the Finance Documents or transfer or novate all or part of its rights, benefits and obligations hereunder or under the Finance Documents to which it is a party to any person.
- 18.3. Without prejudice to Clause 18.2 above, the Lender may (at its sole discretion), without notice to the Borrower, share the credit risk of the whole or a part of the Loan with any other person by way of participation. Notwithstanding such participation, all rights, title, interests, special status and other benefits and privileges enjoyed or conferred upon or held by the Lender under this Facility Agreement and the other Finance Documents shall remain valid, effective and enforceable by the Lender on the same terms and conditions and the Borrower shall continue to discharge in full all its obligations under this Agreement and the other Finance Documents to the Lender. The Borrower shall not have and shall not claim any privity of contract with such person on account of any reason whatsoever.

19. Set-off

- (a) Any sum of money at any time standing to the credit of the Borrower with the Lender in any currency upon any account or otherwise may be applied by the Lender, at any time after the occurrence of an Event of Default (without notice to the Borrower), in or towards the payment or discharge of any indebtedness now or subsequently owing to the Lender by the Borrower and the Lender may use any such money to purchase any currency or currencies required to effect such application. Nothing herein contained shall prejudice or adversely affect any general or special lien or right to set-off to which the Lender is or may by law or otherwise be entitled or any rights or remedies of the Lender including in respect of any present or future security or guarantee.
- (b) Right to consolidate Borrower's accounts: The Borrower further agrees that in addition to and without prejudice to any other right or lien enjoyed by the Lender, the Lender will further be entitled at any point of time and without notice to the Borrower to combine or consolidate all or any of the Borrower's accounts (including any fixed deposits) held with the Lender and all the credits and liabilities therein and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the

Borrower's liabilities to the Lender on any account whatsoever, whether such liabilities are actual or contingent, primary or collateral and whether joint or several.

20. Severability

If at any time any provision of this Agreement or the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under the law of any applicable jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Facility Agreement and the Finance Documents shall not be affected or impaired thereby. In the event that any of the terms or provisions of this Facility Agreement or Finance Documents or portions or applications thereof, are held to be prohibited, unenforceable or invalid under any law, a reasonable adjustment in such term or provision shall be made with a view towards effecting the purpose of such terms and provisions of this Agreement and/or the relevant Finance Documents, and the enforceability and validity of the remaining terms and provisions, or portions or applications thereof, shall not be affected thereby.

21. Information Covenants

21.1 The Borrower undertakes to provide to the Lender:

- (a) copies of any circular issued to shareholders or holders of loan capital.
- (b) copies of letters, notices and other information provided by the Borrower from time to time to any other creditor ranking pari-passu or above to the Lender in any respect.
- (c) copies of its consolidated and unconsolidated audited accounts, including a balance sheet and profit and loss account as soon as they are available and not later than 90 days from the end of each of its financial year and its consolidated and unconsolidated unaudited interim statements (if they are required by the Lender) within 45 days after the end of the Relevant Period.
- (d) copies of its consolidated and unconsolidated unaudited quarterly management accounts relating to each Relevant Period as soon as they are available and not later than 30 days from the end of the Relevant Period to which they relate; and
- (e) such other publicly available information and statements respecting the financial condition and operations of the Borrower as the Lender may from time to time reasonably request and a certificate of no default signed by at least two directors of the Borrower (if the Borrower is a company), in the following form and/or such other form as the Lender may from time to time stipulate: -

"We certify that no event has occurred nor is continuing which would constitute an Event of Default under the Term Loan Agreement dated ____ between ____ as the Borrower and Citibank, N.A., as the Lender, or would constitute such an Event of Default but for the requirement that notice be given or time elapse or both."

- (f) A certificate from the statutory auditors of the Borrower confirming the purpose for which the Loans availed hereunder have been utilised [at the end of every quarter / financial year] in which the Loan is drawn down and at such other times as the Lender may request.

(g) any other information which the Lender may request from time to time.

21.2 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.

21.3 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.

22. Disclosure of Information

22.1. The Borrower understands that as a pre-condition relating to grant of the Facility, the Lender requires the Borrower's consent for the disclosure by the Lender of, information and data relating to the Borrower, of the credit facility availed of/to be availed, by the Borrower, obligations assumed/to be assumed, by the Borrower in relation thereto and defaults, if any, committed by the Borrower, in discharge thereof.

22.2. Accordingly, the Borrower hereby agrees, accepts, and gives consent for the disclosure by the Lender of all or any such-

- (a) information and data relating to it,
- (b) information or data relating to any credit facility(ies) availed of/to be availed by it, and
- (c) information or data relating to any obligations assumed / to be assumed by the Borrower in relation to the Facility under this Agreement and the Finance Documents, and default, if any, committed by it, in discharge of the said obligations as the Lender may deem appropriate and necessary to disclose and furnish, to the RBI, and/or any Credit Information Company under Credit Information Companies (Regulation) Act, 2005, Information Utilities under the Insolvency and Bankruptcy Code, 2016 and any other agency/credit bureau authorised in this behalf by the RBI and under applicable law or regulation.

22.3 The Borrower declares that the information and data furnished by the Borrower to the Lender is true and correct.

- 22.4 The Borrower undertakes that:
- (a) the Credit Information Bureau (India) Ltd and any other agency/credit bureau so authorised may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
 - (b) the Credit Information Bureau (India) Ltd and any other agency/credit bureau so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- 22.5 The Borrower hereby gives specific consent to the Lender for disclosing / submitting the 'financial information' as defined in Section 3(13) of the Insolvency and Bankruptcy Code, 2016, in respect of the credit / financial facilities availed by the Borrower from the Lender, from time to time, to any Information Utility (IU) as defined in Section 3(21) of the Insolvency and Bankruptcy Code, 2016, in accordance with the relevant rules and regulations framed thereunder, and directions issued by the RBI to banks from time to time.
- 22.6 The Borrower irrevocably agrees and consents to the Lender, at any time, disclosing or sharing, or in any other manner making available any information concerning the Borrower, its business, its accounts held with the Lender or another group member of the Lender including, any branch, related companies, affiliates (collectively the **"Group Members"** and individually a **"Group Member"**), including the financial position of the Borrower and the facilities granted to the Borrower to: (a) any office or branch of the Lender or another Group Member of the Lender; (b) any prospective or actual assigns / successors / transferees / novates/ participants of the Lender; (b) any professional advisors, consultants, agents or service providers (third party or otherwise) of the Lender or another Group Member in connection with any facility provided to the Borrower; (c) any guarantor or third party security provider of the Borrower; (d) any regulator or governmental authority with jurisdiction over the Lender; (e) any court of law; or (f) any bank or financial institutions as per normal banking practices.

23. Remedies

No delay or omission on the part of the Lender in exercising any right or power in respect of the Facility shall impair such right or power nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval on the part of the Lender in respect of any breach or default under this Agreement or any provisions or condition of this Agreement must be in writing and shall be effective only to the extent in such writing specifically set forth. Any single or partial exercise shall not preclude any other or further exercise of any such right or power or the exercise of any other right or power. The rights and remedies of the Lender in respect of the Facility are cumulative and not exclusive of any right or remedy provided by law.

24. Failure to Agree

The Lender shall not be under any liability to the Borrower in the event of any failure to agree upon a fixed rate pursuant to the provisions of Clause 8 of the Agreement or Clause 5 of these Standard Terms.

25. Notices and Communication:

25.1 Every notice, request or other communication shall:

- (a) be in writing delivered personally or by prepaid first class letter or facsimile transmission.
- (b) be deemed to have been received by the Borrower, in the case of a letter when delivered personally or 48 hours after it has been sent by first class post or, in the case of a facsimile transmission, at the time of transmission (provided that if the date of transmission is not a Business Day it shall be deemed to have been received at the opening of business on the next Business Day); and
- (c) be sent (i) to the Borrower at its address specified overleaf; and (ii) to the Lender at the branch address specified overleaf or to such other address as may be notified in writing by the relevant Party to the other.

All communications to the Lender shall be effective only on actual receipt by the Lender.

25.2 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 unauthorized access or compromise of its IT systems/ server/networks/ data, including defacement of website, malware, ransomware, 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.

26. Applicability of other Statutes

Nothing contained in this Agreement shall prejudice or in any way affect the rights vested in the Borrower under any specific or general applicable law.

27. Governing Law and Jurisdiction

- 27.1 The validity, interpretation, implementation, and resolution of disputes arising out of or in connection with this Agreement shall be governed by the laws of India.
- 27.2 The Borrower agrees that subject to Clause 27.4, the competent courts and tribunals as mentioned in clause 13 of the Agreement shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or tribunals agreed in clause 13 of the Agreement, and the Borrower irrevocably submits to and accepts for itself and in respect of its assets, generally and unconditionally, the jurisdiction of such courts or tribunals agreed in clause 13 of the Agreement.
- 27.3 The Borrower irrevocably waives any objection it may have now or in the future, to the laying of the venue of any Proceedings in the competent courts and/ or tribunals agreed in clause 13 of the Agreement] and any claim that any such Proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgment in any Proceedings brought in the competent courts and/ or tribunals agreed in clause 13 of the Agreement] shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by applicable law.
- 27.4 Nothing contained in this Clause 27 shall limit any right of the Lender to take Proceedings in any other court or tribunal of competent jurisdiction, nor (to the maximum extent permitted by applicable law) shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other competent jurisdiction whether concurrently or not.
- 27.5 The Borrower hereby irrevocably agrees and confirms that, should any proceedings be instituted against it (whether, and not limited to, for an injunction, specific performance, damages, recovery or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, or from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment, or

otherwise, shall be claimed by the Borrower with respect to itself and/or its assets, any such immunity being hereby irrevocably and unconditionally and lawfully waived.

28. Miscellaneous

- 28.1 Effective date of Facility Agreement: The Facility Agreement shall become binding on the Borrower and the Lender on and from the date first above written. It and the Finance Documents shall be in full force and effect till all the monies due and payable by the Borrower under the Facility Agreement are fully paid off to the satisfaction of the Lender.
- 28.2 Lender's service providers: It is agreed by the Borrower, that without prejudice to any rights of the Lender, all acts / steps as are necessary for the Lender to take in order to monitor the Loan and its utilisation and/or the obligations of the Borrower and /or the Borrower's compliance with the terms hereof and / or to recover amounts due to the Lender or any part or portion thereof, shall and/or may be carried out by and / or through such other person (including a company or body corporate) as may from time to time be appointed by the Lender in respect thereof and that the Lender will at all times be entitled to share with any such other person that may thus be appointed by the Lender, all documents statements of accounts and other information of whatsoever nature pertaining to the Borrower and/or the Loan. Further, the Borrower expressly recognises and accepts that the Lender shall, without prejudice to its rights to perform such activities either itself or through its officers or servants, be absolutely entitled and have full power and authority to appoint one or more third parties of the Lender's choice and to transfer or delegate to such third parties the right and authority to collect on behalf of the Lender all unpaid amounts and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including attending the office or residence of the Borrower, receiving the amounts due, and generally performing all lawful acts as the third party may consider appropriate for such purposes.
- 28.3 Other rights and remedies: The Borrower hereby expressly agrees that nothing herein contained shall operate to prejudice the rights and remedies of the Lender in respect of any other obligations of the Borrower to the Lender or prejudice or effect any general or particular lien to which the Lender is by law or otherwise entitled to, or operate to prejudice the Lender's rights or remedies in respect of any present or future security, guarantee or obligation given to the Lender by any other person for any indebtedness or liability of the Borrower.
- 28.4 Continuing security: The Borrower agrees that this Agreement, and any security hereby created or created subsequently, for and on account of the Loan, shall operate as a continuing security for all the obligations of the Borrower in respect of the Loan, notwithstanding the existence of a credit balance in the Borrower's account or any partial payments or fluctuation of accounts.
- 28.5 Benefits: The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Borrower's successors and permitted assigns and the Lender's successors and assigns.
- 28.6 Amendment: No amendment of any term or provision hereof shall be effective unless made in writing and signed by both Parties hereto.
- 28.7 Overriding Effect: This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all oral negotiations and prior writings in respect of the subject matter hereof, except for those

provisions of the letter/s of sanction issued prior to this Agreement which are in addition to and complement, and are not the same as or in conflict with, the terms of this Agreement.

- 28.8 Reference: Any reference to any act, rules, regulations under this Agreement shall be deemed to refer to such act, rules, regulations as may be amended from time to time.
- 28.9 Counterparts: This Agreement may be executed in two counterparts one to be retained by each Party both of which taken together shall constitute one and the same agreement.
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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 the Facility Agreement.

ANNEXURE B
[Annex a copy of the UNF form]

ANNEXURE C
Key Fact Statement