



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. ८०००००६  
12 SEP 2023  
सकल अधिकारी

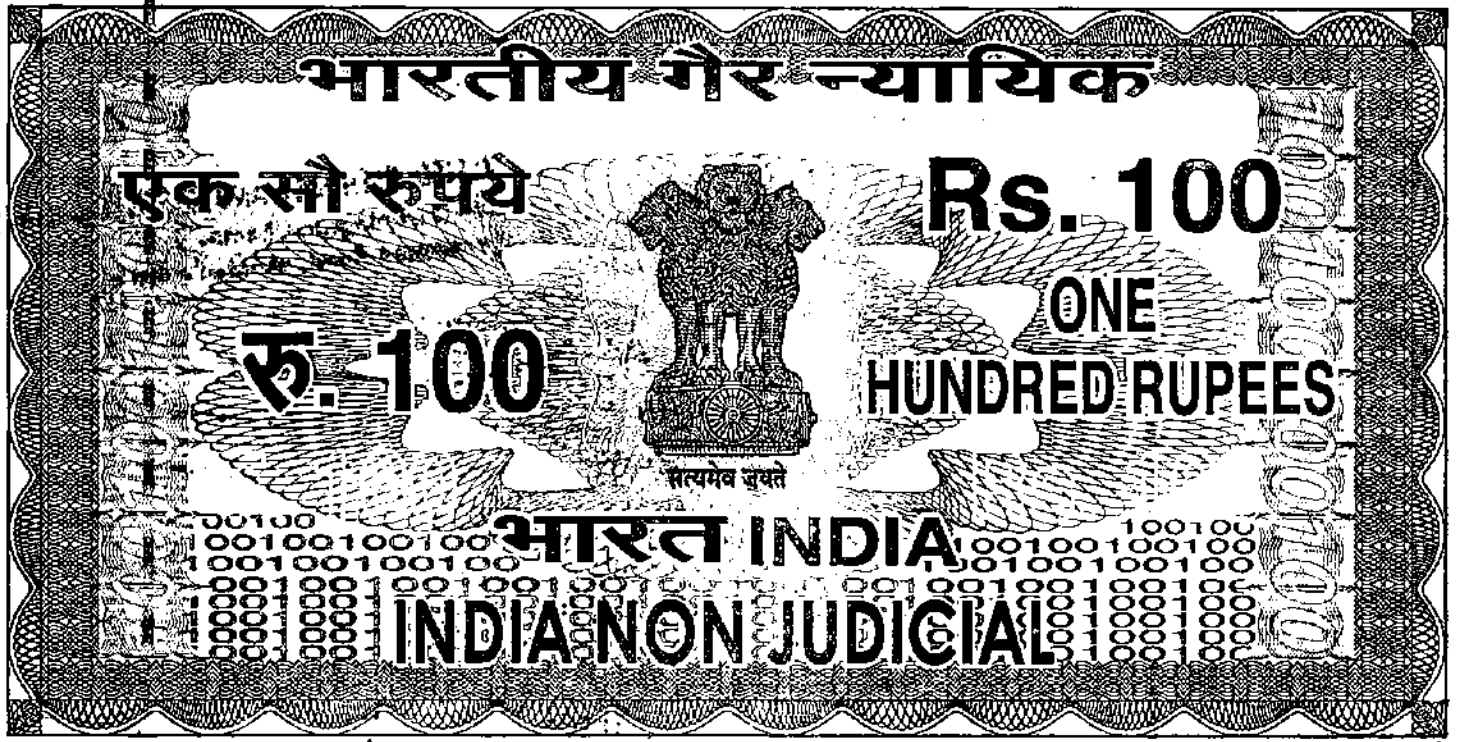
श्रीम. एन. एस. सांगळे

This stamp paper forms an integral part of Facility Agreement  
dated September 18, 2023 executed between Allied Blenders  
And Distillers Limited and Aditya Birla Finance Ltd

FOR ALLIED BLENDERS AND DISTILLERS LIMITED

Director / Authorised Signatory





महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. ८०००००६  
- 5 SEP 2023  
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

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dated September 18, 2023 executed between Allied Blenders  
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For ALLIED BLENDERS AND DISTILLERS LIMITED

Director / Authorised Signatory

**ALLIED BLENDERS AND DISTILLERS LIMITED**  
**394-C LARINGTON Chambers,**  
**Larington Road, Mumbai - 400 004.**

जोडप

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|---|------------|
| मुद्रांक शिफ्टि नॉद वही अनु. क्रमांक/दिनांक                         |            |
| दस्तावा प्रकार  |            |
| दस्ता नोंदणी करणार आहेत का ?  |            |
| मिळवलीचे वर्णन -  |            |
| मुद्रांक विकत घेणाऱ्याचे नाव व सही                                  |            |
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| दुसऱ्या पक्षाकडून   | ADITYA BIS |
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| परवाना क्रमांक : 6000   |            |
| मुद्रांक शिफ्टिचे ठिकाण/पत्ता : प्र. चं. एल. चव्हाण                 |            |
| ३/२७२, वीस सिविल सेंटर, वकी ह्यास एस. वी.एम. नॉद - ०१.              |            |
| ज्या वगळणारांनी न्यानी मुद्रांक आदी वगळणारांनी वगळणारांनी कारणेसाठी |            |
| मुद्रांक खरेदी घेतल्यापारून हे माहिन्यात वापरणे बंधनकारक आहे        |            |

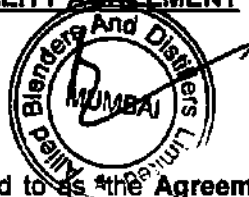
18 SEP 2023



**FACILITY AGREEMENT**

For ALLIED BLENTERS AND DISTILLERS LIMITED

Facility Agreement Number \_\_\_\_\_



A handwritten signature in black ink, consisting of several strokes, positioned above the "Authorised Signatory" text.

Authorised Signatory

THIS FACILITY AGREEMENT (hereinafter referred to as "the Agreement") is executed on the date and place as specified in **Schedule II ("Effective Date")**:

**BETWEEN**

**ADITYA BIRLA FINANCE LIMITED**, a non-banking finance company incorporated under the provisions of Companies Act, 1956, having its Corporate Identity Number U85990GJ1991PLC064603 and having its registered office at Indian Rayon Compound, Veraval, Gujarat – 362266, India (hereinafter referred to as "**Lender**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees, novatees and assigns) of the **ONE PART**;

**AND**

The Person as more particularly described in **Schedule I Part A** (hereinafter referred to as the "**Borrower**") of the **SECOND PART**;

**AND**

<sup>1</sup>The Person as more particularly described in **Schedule I Part B** (hereinafter referred to as the "**Co-Borrower**") of the **THIRD PART**

<sup>2</sup>The Borrower and the Co-Borrower are hereinafter collectively referred to as "**the Borrower/s**".

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

**WHEREAS:**

- i. The Borrower/s is/are engaged in the business as more clearly specified in **Schedule II (General)**. The Lender is a non-banking finance company registered with the Reserve Bank of India ("**RBI**") and is *inter alia* engaged in the business of advancing personal/corporate finance.
- ii. The Borrower/s has/have requested the Lender for the grant of the Facility (as defined hereinafter) for the Purpose (as defined hereinafter) and based on such request and the representations, warranties and the covenants contained in this Agreement and other Transaction Documents (as defined hereinafter) and subject to the satisfaction of the Condition Precedents (as defined hereinafter) and other terms of this Agreement, the Lender has agreed to grant the Facility to the Borrower/s in the manner as provided in this Agreement.
- iii. The Parties hereto are now desirous of *inter alia* entering into this Agreement to set out the terms and conditions in relation to the Facility.

**NOW THIS AGREEMENT WITNESSES AND THE PARTIES HERETO AGREE AS FOLLOWS:**

<sup>1</sup> Note: Applicable in case the transaction involves a Co-Borrower. Otherwise please delete this portion along with Schedule I Part B

<sup>2</sup> Note: Please delete if not a co-borrower structure.



For ALLIED BLENTERS AND DISTILLERS LIMITED

A handwritten signature in black ink, consisting of several strokes, positioned above the "Authorised Signatory" text.

Authorised Signatory

## 1. DEFINITIONS

In this Agreement, the following capitalized term wherever used shall have the meaning assigned to them in this clause:

- 1.1 **"Act"** shall mean the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent not repealed;
- 1.2 **"Additional Interest"** shall have the meaning ascribed to it under Clause 6.3 herein below;
- 1.3 **"Agreement"** shall mean this Agreement and shall include any annexure, schedule, recitals or exhibits annexed hereto and any novations, accessions, amendments and undertakings made to the same by the Parties in writing;
- 1.4 **"Applicable Law/s"** shall mean any statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of any Transaction Documents or thereafter and in each case as amended and as is applicable to the Borrower/s, the Guarantor or any Obligor;
- 1.5 **"Authorized Signatory"** shall mean a Person identified as an authorized signatory in a board resolution/partnership deed/power of attorney of the Borrower/s and/or the Obligor or any other document acceptable to the Lender, as the case may be, and whose signature is authenticated to the satisfaction of the Lender;
- 1.6 **"Availability Period"** shall have the meaning ascribed to it under Clause 4.4 herein below;
- 1.7 **"Business Day"** shall mean a day, excluding Saturday and Sunday, on which the Lender and the Borrower/s is/are open to the general public for business for the whole of their usual business hours on that day in 'Mumbai'<sup>3</sup>;
- 1.8 **"Condition Precedent"** shall have the meaning ascribed to it under Clause 4.2 herein below;
- 1.9 **"Condition Subsequent"** shall have the meaning ascribed to it under Clause 4.3 herein below;
- 1.10 **"Clearances"** shall mean and include any consent, license, approval, registration, permit, authorization, resolution, license, exemption, filing, notarization or lodgement of any nature which is required to be granted by any Governmental Authority or any other Person or any other body including the board of directors or shareholders of the relevant companies in relation to; (a) the performance of the terms of the Transaction Documents; (b) for the enforceability of any Transaction Documents and the making of any payments contemplated thereunder; (c) in connection with the business and operations of the Borrower/s, the Guarantor and the Obligors; and (d) for availing the Facility, creating, perfecting and preserving the Security;
- 1.11 **"Default"** shall mean an Event of Default and/or a Potential Event of Default;
- 1.12 **"Disbursement"** shall mean a disbursement made by Lender of the whole or part of Facility;
- 1.13 **"Disbursement Request"** shall mean a request made by the Borrower/s duly signed by an Authorized Signatory of the Borrower/s to the Lender seeking draw-down of whole or part of the Facility in accordance with the terms of this Agreement (*Error! Reference source not found.*);

<sup>3</sup> Note: Subject to change as per the commercial arrangement between the Parties.

For ALLIED BLENTERS AND DISTILLERS LIMITED

  
Authorised Signatory

1.14 **"Debt Service Reserve Account" or "DSRA"** shall have the meaning ascribed to it **Schedule III (Sanction Letter)** herein below;<sup>4</sup>

1.15 **"Due Date"** shall mean, in respect of:

- i. Repayment Installments, the Repayment Date;
- ii. Interest, the Interest Payment Date; and
- iii. any other amount payable under the Transaction Documents, the date on which such amount falls due in terms of the Transaction Documents.

1.16 **"Encumbrance"** shall mean (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of Security, Security Interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or Security Interest of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of Security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction, (iii) any adverse claim as to title, possession or use; and/or (iv) or any agreement, conditional or otherwise, to create any of the foregoing;

1.17 **"End Use Certificate"** shall have the meaning ascribed to it under Clause 3.2(i) herein below;

1.18 **"Escrow Account"** shall have the meaning ascribed to it under **Schedule III (Sanction Letter)** herein below;<sup>5</sup>

1.19 **"Escrow Agreement"** shall mean the escrow account agreement executed *inter alia* between the Borrower/s, the Escrow Bank and the Lender for the operation of the Escrow Account in relation to this Agreement;<sup>6</sup>

1.20 **"Escrow Bank"** shall mean the bank appointed as escrow bank in accordance with the terms of the Escrow Agreement;<sup>7</sup>

1.21 **"Event of Default"** shall have the meaning ascribed to it under Clause 19 herein below;

1.22 **"Facility"** shall have the meaning ascribed to it under **Schedule III (Sanction Letter)** herein below;

1.23 **"Final Settlement Date"** shall mean the date on which all the Secured Obligations and any other amount due and payable to the Lender, shall have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Lender and there are no sums which are due, owing or payable, even contingently, to the Lender by the Borrower/s, under or pursuant to the Transaction Documents;

1.24 **"Governmental Authority"** shall mean and include the Government of India or the Government of any State in India, any administrative, regulatory, statutory, judicial or quasi-judicial authority in India or any sub-division thereof including any ministry, court, tribunal, department, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Borrower/s, the Guarantor or any of the Obligors), commission or committee;

1.25 **"Guarantor"** shall have the meaning ascribed to it under **Schedule III (Sanction Letter)** herein below;

<sup>4</sup> Note: Applicable only if commercially agreed.

<sup>5</sup> Note: Applicable only if commercially agreed.

<sup>6</sup> Note: Applicable only if commercially agreed.

<sup>7</sup> Note: Applicable only if commercially agreed.

For ALLIED BLENDEES AND DISTILLERS LIMITED

  
Authorised Signatory

1.26 "IBC" shall mean Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time and to the extent notified;

1.27 "Indebtedness" or "Financial Indebtedness" shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any derivative transaction entered into for the purposes of hedging any fluctuation in any rate or price (and when calculating the value of that derivative transaction, only the marked to market value shall be taken into account), any counter-indemnity obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any liability in respect of any guarantee;

1.28 "INR" or "Rupees" or "Rs" shall mean the lawful currency of the Republic of India;

1.29 "Interest" shall mean the interest on the Facility, payable by the Borrower/s to the Lender in terms of this Agreement and as more particularly specified in Schedule III (Sanction Letter);

1.30 "Interest Payment Date" shall have the meaning ascribed to it under Schedule III (Sanction Letter) herein below;

1.31 "Material Adverse Effect" shall mean the effect, occurrence, existence or consequence of any event, condition or circumstance (including any change in law) which in the opinion of the Lender is or is likely:

- i. to be adverse or prejudicial to the ability of the Borrower/s or other persons who are party to any Transaction Documents to perform or comply with any of its obligations under any Transaction Documents in accordance with their respective terms;
- ii. be adverse or prejudicial to any of the businesses, condition (financial or otherwise), operations, performance properties, prospects, projects, ventures or financial condition of the Borrower/s and other persons, if any, who are party to the Transaction Documents;
- iii. to adversely affect the validity, legality, enforceability or priority of Security Interest created for the benefit of the Lender in any Transaction Document; and
- iv. shall include any pending or threatened litigation, investigation or proceeding that may be prejudicial to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower/s or that purports to affect the Facility or the Transaction Documents.

1.32 "Obligor/s" shall mean collectively the Borrower/s, Promoter, security provider/s, guarantor/s and such other persons who are providing Encumbrances, credit enhancements or other contractual/non contractual comfort as per the terms of the Transaction Documents to the Lender and as the context so requires, collectively referred to as "Obligors" and individually as the "Obligor";

1.33 "Outstanding Amounts" shall mean this Facility, the Interest, additional and Additional Interest and all fees, costs, charges, amounts and other expenses due and payable to the Lender by the Borrower/s and the security providers or guarantors, if any;

1.34 "Permitted Indebtedness" shall mean:

- i. Working Capital Facility as approved by the Lender; or
- ii. \_\_\_\_\_<sup>8</sup>

ALLIED BLENTERS AND DISTILLERS LIMITED

Authorized Signatory

<sup>8</sup> Note: Retain this only if Sanction specifically provides for the other Facilities upfront. Language to be drafted accordingly.

For ALLIED BLENTERS AND DISTILLERS LIMITED

Authorized Signatory



- 1.35 **"Person"** shall mean any natural person, corporation, partnership, firm, (including without limitation, association), joint stock company, trust, unincorporated organization or Governmental Authority or political subdivision thereof or any other entity whether acting in as individual, fiduciary or any other capacity.
- 1.36 **"Potential Event of Default"** shall mean any event which with the giving of notice, lapse of time, determination of materiality or fulfillment of any other applicable conditions or any combination of any of the foregoing would become an Event of Default;
- 1.37 **"Prepayment Premium"** shall mean meaning ascribed to it under **Schedule III (Sanction Letter)** herein below;
- 1.38 **"Promoter Group"** shall mean the person as more particularly specified in **Schedule III (Sanction Letter)**, collectively referred to as **"Promoter Group"** and individually as the **"Promoter"**;
- 1.39 **"Purpose"** shall mean purpose for which the Facility has been extended and as more particularly specified in the **Schedule III (Sanction Letter)**;
- 1.40 **"Receivables"** shall mean all monies receivable (whether evidenced as book debts or otherwise) due and to become due to the Borrower/s at any time under any contracts, deeds, or documents or under law and any revenues or receivables of whatsoever nature and wherever arising, present and future;<sup>9</sup>
- 1.41 **"Reference Rate"** means the Interest rate so declared by the Lender, which is subject to change from time to time as deemed fit by the Lender. The information with respect to Reference Rate is available on the Lender's website [www.adityabirlafinance.com](http://www.adityabirlafinance.com);  
The Reference Rate has two components:
- i. **"Short Term Reference Rate"** means the Lender's Reference Rate as published from time to time by the Lender for Facility, the tenor of which is equal to or less than 12 months **"Long Term Reference Rate"** means the Lender's Reference Rate as published from time to time by the Lender for Facility, the tenor of which is more than 12 months;
- 1.42 **"Repayment Date"** shall have the meaning ascribed to it under **Annexure 1 to the Schedule III (Sanction Letter)** herein below;
- 1.43 **"Repayment Installment"** shall have the meaning ascribed to it under **Annexure 1 to the Schedule III (Sanction Letter)** herein below;
- 1.44 **"Repayment Schedule"** shall mean the amortization schedule as specified in **Annexure 1 to the Schedule III (Sanction Letter)** herein below;
- 1.45 **"Sanction Letter"** shall mean the letter bearing ref. no. ABF/WST1/XTL/AUG23/N0047 dated 30/08/2023 issued by the Lender to the Borrower/s sanctioning the Facility being granted hereby and shall include all amendments/modifications thereto and as more specifically annexed hereto as **Schedule III** to this Agreement;
- 1.46 **"Secured Assets"** means the assets on which Security has been created by the Borrower/s in favor of the Lender in a manner acceptable to the Lender;

<sup>9</sup> Note: Definition applicable only in the event the charge is created on the receivables.

- 1.47 **"Secured Obligations"** shall mean all amounts payable , reimbursable by the Borrower/s to the Lender or as, pursuant to the terms of any of the Transaction Documents, including, without limitation to the Facility and Interest on all Disbursements, Additional Interest, indemnities, expenses, fees, other commissions, charges and interest, remuneration payable to any consultants; any sums advanced or obligations incurred by the Lender in order to secure, maintain or preserve the Security or any Security Interest; and the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security Interest, or of any exercise by the Lender of its right under the Security Documents and/or the other Transaction Documents, together with legal fees, Tax and court costs;
- 1.48 **"Security"** means the Security Interest created on various assets and properties as provided for in **Schedule III (Sanction Letter)**;
- 1.49 **"Security Cover"** means the security cover ratio or percentage as specified in the **Schedule III (Sanction Letter)**;
- 1.50 **"Security Documents"** shall mean all documents and agreements that create or confer the Security in favor of the Lender;
- 1.51 **"Security Interest"** shall mean any mortgage, pledge, hypothecation, charge, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority, right of a Person to deal with including as an attorney, or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease, any other agreement having substantially the same effect as any of the foregoing or any agreement, conditional or otherwise, to create any of the foregoing including but not limited to the security interest over the Escrow Account opened pursuant to the Escrow Agreement;
- 1.52 **"Spread"** means the component of Interest rate charged by the Lender to the Borrower/s over and above the Reference Rate, which is subject to change from time to time at the sole discretion of the Lender<sup>10</sup>;
- 1.53 **"Subordinate Loans"** shall mean unsecured loans, consideration towards preference shares or as advance towards subscription to equity/preference shares or quasi equity or subordinated debt or convertible / non-convertible debentures brought in by the Promoter/Promoter Group, which shall always remain subordinate to the Facility and any repayment of such loans or interest payment against such loans shall be done after prior written consent of the Lender;
- 1.54 **"Tax"** shall mean any and all present and future taxes, including without limitation, goods and service tax, gross receipts, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise, interest and documentary stamps taxes, and customs and other duties, registration charges, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority;
- 1.55 **"Term"** or **"Tenor"** shall be the period for which the Facility is being given hereunder, as provided for in the **Schedule III (Sanction Letter)**;
- 1.56 **"Transaction Documents"** shall mean this Agreement, each of the Security Documents, any document executed by any of the Borrower/s or any of the Obligor in connection with any portion of the Facility, any document termed as the "Financing Document" or a "Transaction Document" under any of the foregoing and any other document or deed or document executed by any of the Borrower/s, the Guarantors and the Obligors for the benefit of the Lender or any of them;

<sup>10</sup> Note: Applicable only when the transaction has a spread involved.

  
Authorised Signatory

## 2. INTERPRETATION

2.1 References in this Agreement to statutory provisions shall be construed as references to those provisions as they are or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

- (i) "assets" includes present and future properties, revenues and rights of every description, including immoveable property, licenses, leases, intangible property, intellectual property;
- (ii) "Borrower/s" shall be construed for either the Borrower, Co-Borrower or both as the context may require;
- (iii) All obligations of the Borrower/s, the Guarantor and/or Obligors under any Transaction Documents are joint and several.
- (iv) An Event of Default is "continuing" if it has not been remedied (to the reasonable satisfaction of the Lender or waived (specifically in writing by the Lender);
- (v) a "Transaction Document/s" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (vi) "including" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly). Similarly the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (vii) Any determination with respect to the materiality or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, Default or otherwise shall be made or given solely by the Lender. Words and abbreviations which have well known technical or trade/commercial meanings are used in this Agreement in accordance with such meanings;
- (viii) Words denoting the singular number include the plural number and vice versa and words denoting the masculine gender include the feminine gender and words denoting persons include companies.

2.2 **Headings:** Headings are inserted for convenience only and shall not affect the construction of the Agreement.

2.3 **Authority:** Each Party confirms that it has the requisite authority to enter into this Agreement and perform its obligations hereunder. The Parties agree and confirm that they shall act strictly in accordance with the terms and conditions of this Agreement.

2.4 This Agreement shall come into effect and be binding on the Parties from the date of its execution. However, the Borrower/s shall not be entitled to seek Disbursements until all the Condition Precedents laid down in Schedule III (*Sanction Letter*) along with additional conditions stipulated in this Agreement have been fulfilled to the satisfaction of the Lender. This Agreement shall remain in force until the date on which all the obligations of the Borrower/s under the Transaction Documents have been fulfilled to the satisfaction of the Lender.

## 3. FACILITY AND PURPOSE

### 3.1 Amount of Facility:

The Lender, at the request of the Borrower/s, agrees to lend to the Borrower/s and the Borrower/s agrees to borrow from the Lender, the Facility for the Tenor, on the basis of, and subject to the conditions, terms and covenants herein set forth.

For ALLIED BLENTERS AND DISTILLERS LIMITED

  
Authorised Signatory

### 3.2 Purpose

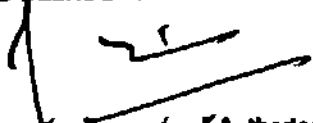
The Borrower/s undertakes and confirms that the entire Facility amount shall be utilized/ deployed for the Purpose as specified in the **Schedule III (Sanction Letter)**.

- (i) The Borrower/s shall provide a certificate from a chartered accountant to the satisfaction of the Lender, certifying the end use of Facility availed from the Lender ("**End Use Certificate**") within the period as stipulated in this regard in the **Schedule III (Sanction Letter)**.
- (ii) The Borrower/s agrees and confirms that the monies brought in by the Promoter/ Promoter Group/ directors/ associate companies of the Borrower/s shall remain as the Subordinated Loans to the Facility, shall only be repaid and carry such interest as may be approved by the Lenders.
- (iii) The Borrower/s further agrees, confirms and/or undertakes that the Facility should not be utilized for the following purposes:
  - a. Save as required for the Purpose, in real estate business activities;
  - b. Subscription to or purchase of shares/debentures, in paying dividend and/or undertaking buybacks;
  - c. Extending loans to subsidiary company/ associates or for making inter corporate deposits or related party transactions;
  - d. Any speculative purposes; and
  - e. Any purpose prohibited by Applicable Law or RBI or FEMA Regulations.
- (iv) The Borrower/s further declares and covenants that the Facility shall not be used towards nor any payment made by the Borrower/s shall be made out of the proceeds of directly or indirectly, any scheduled offence and the Facility is not designed for the purpose of any contravention or evasion of the provisions of the Prevention of Money Laundering Act, 2002, rules, regulations, notifications, guidelines or directions of any other statutory authority passed from and/or amended from time to time.
- (v) The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement provided however that, the Lender may do so, including through appointment of any consultant or auditors, as may be required under the Applicable Law or otherwise and the Borrower/s shall co-operate with the Lender and their consultants and auditors in this respect.

### 4. DISBURSEMENT, CONDITION PRECEDENT AND CONDITION SUBSEQUENT

- 4.1 The Borrower/s may not deliver a Disbursement Request, and the Lender shall not have any obligation to make disbursement, unless the Lender have received all the documents and other proof evidencing compliance of the Condition Precedent along with compliance of the additional conditions precedent as stipulated in **Schedule III (Sanction Letter)** required to be complied with at such time for the relevant Disbursement, in a form and manner acceptable to the Lender and the Lender is satisfied by their completeness and intimate such satisfaction to the Lender. Without prejudice to the aforesaid and the other terms of this Agreement, a Disbursement Request shall be considered invalid if (a) the proposed Disbursement Date is not within the Availability Period; and (b) the amount of Disbursement sought is not in compliance with this Agreement.
- 4.2 The Borrower/s agrees that for the Disbursement to be made by the Lender under this Agreement, the Borrower/s and/or the other Obligors shall satisfy the conditions as stipulated in **Schedule III (Sanction Letter)** ("**Condition Precedent**").
- 4.3 Further, the Borrower/s agrees that post the Disbursement, the Borrower/s shall satisfy the conditions as stipulated in **Schedule III (Sanction Letter)** to this Agreement within the timelines as provided therein ("**Condition Subsequent**").

ALLIED BLENTERS AND DISTILLERS LIMITED



Authorized Signatory

4.4 The Facility shall be available for withdrawal by the Borrower/s up to a period as provided in the **Schedule III (Sanction Letter)** ("**Availability Period**") hereto and shall not be permitted beyond the Availability Period or by such extended period as may be allowed by the Lender in its sole discretion. Any withdrawal after the Availability Period would be on such terms and conditions as may be acceptable to the Lender. Any amount not withdrawn by the Borrower/s by the end of the Availability Period and/or extended time, if any, shall be cancelled at the sole discretion of the Lender.

4.5 The Disbursement Request from the Borrower/s shall be irrevocable and shall commit the Borrower/s to borrow the amount requested therein on the date specified in the notice unless the Lender has given a notice of suspension, termination or cancellation pursuant to the terms of this Agreement.

## 5. INTEREST PAYMENT AND FACILITY REPAYMENT

[The Borrower/s agrees and undertakes to repay the Facility on the Due Date and pay the Interest on the Interest Payment Date, in the manner and form as specified in **Schedule III (Sanction Letter)**.]

OR

[The Borrower/s agrees and undertakes to repay the Facility and pay the Interest in instalments, in the form and manner as specified in **Annexure 1 to the Schedule III (Sanction Letter)** to this Agreement

## 6. APPROPRIATION OF PAYMENTS TO THE LENDER

6.1 Unless otherwise agreed to by the Lender, any payment due and payable under this Agreement and made by the Borrower/s shall be appropriated in the following order viz.

- (i) Interest on cost, charges expenses and other monies;
- (ii) Cost, charges, expenses and other monies;
- (iii) Compensation on defaulted amounts i.e. delayed payment charges;
- (iv) Interest accrued on amount disbursed;
- (v) Repayment of principal dues;
- (vi) All other monies payable under this Agreement; and
- (vii) Set off against the amount due either in form of principal or Interest from the Borrower/s against any other facility availed from the Lender or any entity/company related to the Borrower/s.

6.2 All payments to be made by the Borrower(s) to the Lender in terms of this Agreement and any other Transaction Document shall be by way of NACH mandate or through any other electronic means by the Borrower(s) in favour of the Lender on a scheduled bank at the city in which the office of the Lender is situated unless any other place or such other account has been notified by the Lender to the Borrower(s) in advance in writing. Provided however, payment made directly to the Lender by real time gross settlement (RTGS) to the account of the Lender may be accepted as a mode of payment. In the event of the Borrower/s paying any monies to the Lender at any place other than Mumbai then the charges and costs associated with the collection of proceeds at such place/s and transfer thereof to the Lender's bank account at Mumbai shall be to the account of the Borrower/s. In the event of the Due Date being a bank holiday or otherwise a declared or undeclared non-working day, the working day immediately preceding the Due Date shall be deemed to be the Due Date and the Borrower/s shall arrange to ensure that the Lender realises the monies on such deemed Due Date.

6.3 TDS shall be the liability of the Borrower/s and the monthly / quarterly submission of the TDS Certificate to the Lender is to be ensured by the Borrower/s. Credit against the same shall only be passed on receipt of the said certificates before the closure of Lender's accounting period. In the event the certificate indicating the Tax so deducted or evidence satisfactory to the Lender (including all relevant Tax receipts in originals) certificate is not submitted by the

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Borrower/s within the prescribed timelines as per the Income Tax Act, 1960, then the amount of Tax deducted at source shall be paid by the Borrower/s to the Lender together with Additional Interest at the rate more specifically provided in **Schedule III (Sanction Letter)** ("**Additional Interest**") over and above the rate of Interest payable under this Agreement. The Additional Interest shall be calculated from the respective Tax deduction credit date till payment of the said amount by the Borrower/s.

## 7. INTEREST

- 7.1 No prior intimation shall be given to the Borrower/s regarding its obligation to pay any amount payable under this Agreement regularly on the respective Due Dates. It shall be entirely the Borrower's responsibility to ensure prompt and regular repayment/payment of the principal amounts of the Facility borrowed and all costs, fees and other charges payable under this Agreement or any other Transaction Documents. The Borrower/s shall pay Interest on the principal amount of the Facility advanced and outstanding from time to time at such rate as more particularly specified in **Schedule III (Sanction Letter)**. Such Interest shall be paid in arrears, with monthly rests, or at such periods of rest as may be stipulated by the RBI and notified by the Lender in writing from time to time. In the event of the Borrower/s committing a Default in the payment of any sum due on the Due Date or any breach or Default of any terms and conditions under this Agreement or any of the Transaction Documents, the Borrower/s shall be liable to pay an Additional Interest from the date of such default till the date of payment and/or till the date of rectification of the breach/default over and above the rate of Interest payable under this Agreement and in manner as more specifically provided in **Schedule III (Sanction Letter)**.
- 7.2 The Borrower/s expressly agrees that the rate of Additional Interest is 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/s. The payment of Additional Interest shall not absolve the Borrower/s 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/s. In addition and without prejudice to what is stated hereinabove, the Borrower/s shall also be liable for all costs, charges and expenses which the Lender may pay or incur in any way resulting from the Default.
- 7.3 The Borrower/s is/are aware and confirms that the Lender shall at any time and from time to time be entitled to change the Interest rate, and such revised Interest rate shall always be construed as agreed to be paid by the Borrower/s and hereby secured. The Borrower/s shall be deemed to have notice of change in the Interest rate whenever there is a change in the Reference Rate as notified by the Lender on its website [www.adityabirlafinance.com](http://www.adityabirlafinance.com) and/or by communicating the same to the Borrower/s. In the event the Borrower/s does not agree to the revised Interest rate, the Borrower/s shall within 15 (fifteen) days from the revision of the Interest rate have the option to repay the Outstanding Amounts after providing 30 (thirty) Business Days prior written notice to the Lender.
- 7.4 **Payment/computation of Interest and other charges:** The Borrower/s shall on or before the date of the first disbursement of the Facility pay to the Lender annual charges/ processing/sanction fees and such other fees and other incidental charges at the rate as may be provided specifically in **Schedule III (Sanction Letter)**. Interest and other charges shall be computed on the basis of three sixty five (365) days irrespective of leap year. Interest shall accrue on a day to day basis.
- 7.5 Compound interest shall be charged on all unpaid principal, Interest and other payments due under the Facility, at the applicable rate of Interest to be compounded on Due Date on which the Borrower/s is/are required to pay Interest to the Lender.
- 7.6 The Borrower/s acknowledge/s that the Facility is for a commercial transaction and waives any defences available under usury or other laws relating to the charging of Interest.

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## 7.7 Pre-payment of the Facility:

Except as may be provided in **Schedule III (Sanction Letter)**, the Borrower/s shall not, without the prior written approval of the Lender, which approval may be given subject to such terms and conditions as may be stipulated by the Lender including payment of the Prepayment Premium as stipulated in **Schedule III (Sanction Letter)**, prepay the Secured Obligations along with statutory levy, if any in full or in part, before the relevant Due Dates.

Subject to the abovementioned, any notice of prepayment given by any Party shall be irrevocable and shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

The Borrower/s may not re-borrow under this Agreement any part of the Facility which is prepaid or repaid.

## 8. JOINT AND SEVERAL LIABILITY<sup>11</sup>

Each of the Borrower do hereby specifically agrees as follows:

- 1 That the liability of the Borrower/s is joint and several to the fullest extent of the liability or obligation of the Borrower, and accordingly, the Lender may, at the sole discretion of Lender, call upon and demand each Borrower to comply with any of the provisions hereof, or make payment of any sum due hereunder irrespective of the Disbursement of the Facility to any of the Borrower or Co-Borrower, or the practice in respect of payments of Interest, principal or any other sum paid by any particular Borrower or Co-Borrower, or whether there is any Facility sharing agreement or any other mutual agreement amongst such Borrower and Co-Borrower providing for mutual sharing of liability among themselves;
- 2 The grant of this Facility to any one of the Borrower shall be deemed to be adequate consideration in respect of all other Borrower under this Agreement and the related Transaction Documents;
- 3 Each Borrower has assumed joint and several liability to the fullest extent for any and every amount due hereunder;
- 4 Any waiver, abatement, non-prosecution or any other relaxation granted by the Lender to any of the Borrower or Co-Borrower shall be of no relevance in respect of joint and several liability of each Borrower/Co-Borrower;
- 5 Any Security Interest created by any Borrower/Co-Borrower shall be deemed to be in respect of the joint and several obligation of the Borrower/Co-Borrower hereunder; and
- 6 Any notice or other communication served on any of the Borrower/Co-Borrowers shall be deemed to be served on each of them.

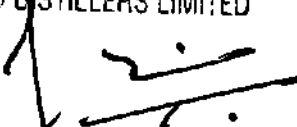
## 9. TAX

- 9.1 The Borrower/s shall make all payments to be made by it free and clear of and without deduction / withholding for or on account of any Tax or levy and without any set off other than the amount of withholding tax, if any under any Applicable Law. The Borrower/s shall promptly upon becoming aware that they must make a Tax deduction or withholding (or that there is any change in the rate or the basis of a Tax deduction) notify the Lender accordingly.

If the Borrower/s is/are required to make any withholding or deduction as per the Applicable Law, then the Borrower/s shall pay to the Lender such additional amounts as are necessary to ensure the Lender has received the full amounts due, which the Lender would have received but for the withholding or deduction.

<sup>11</sup> Note: Clause applicable only in the event of Co-Borrower Structure

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Within [30(thirty)]<sup>12</sup> days of making either a Tax deduction/withholding or any payment required in connection with that Tax deduction/withholding, the Borrower/s shall deliver to the Lender an original TDS certificate evidencing that the Tax deduction/withholding has been made or any appropriate payment has been paid to the relevant taxing authority.

9.2 The Borrower/s shall during the currency of the Facility bear all interest tax or any indirect tax as may be applicable or as may be levied by a Government or any statutory agency or body or authority in relation to any interest or other sum paid by the Borrower/s to the Lender under the Facility. The Borrower/s shall make payment of such Taxes without demur, protest or cavil. Notwithstanding the above, if the Lender is required to make any payment on account of any such interest tax or any indirect tax, then the Lender shall be entitled to be reimbursed for the same by the Borrower/s. Alternatively, the Interest or any other sum payable by the Borrower/s shall be increased to the extent necessary to ensure that after making such payment, the Lender receives and retains a sum equal to the sum which it would have received and retained had no such payment or deduction of interest tax or any indirect tax been made or required to be made.

## 10. INCREASED COSTS

10.1 If, by reason of: (i) any change in Law or in its interpretation or administration; and/or (ii) compliance with any request from or requirement of the RBI or other fiscal, monetary or other authority (including, without limitation, a request or requirement which affects the manner in which the Lender is required to or does maintain capital resources or reserves having regard to the Lender's obligations hereunder and to amounts owing to it hereunder):

1.1 The Lender incurs a cost as a result of the Lender having entered into and/or performing its obligations under this Agreement and/or assuming or maintaining a commitment under this Agreement and/or making an advance made hereunder; or,

1.2 The Lender becomes liable to make any payment on account of Tax or otherwise (not being a Tax imposed on the net income of the Lender) on or calculated by reference to the amount of the Facility made or to be made by the Lender hereunder and/or to any sum received or receivable by it hereunder,

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

## 11. PUT OPTION

11.1 The Lender shall have the right to but not an obligation to demand the Borrower/s to mandatorily prepay the entire or part of the outstanding Facility at any time upon the expiry of the date as more particularly specified in **Schedule III (Sanction Letter) ("Put Option")**.

11.2 The Lender shall only exercise the Put Option by providing with a prior written notice of 30 (thirty) days to the Borrower/s. Upon the receipt of the written notice, the Borrower/s shall have an irrevocable obligation to prepay the entire outstanding or part of the outstanding (to the extent identified in the written notice), within the timelines specified by the Lender.

11.3 No Prepayment Premium shall be applicable on any prepayment made by the Borrower/s at the instance of the Lender.

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<sup>12</sup>Note: ABFL may specify a different time period for the same.

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## 12. ESCROW ACCOUNT

The Borrower/s shall maintain the Escrow Account for the purposes as more particularly specified in **Schedule III** (Sanction Letter) and the monies lying in the Escrow Account shall be utilized in the manner and priority as more particularly specified in the Escrow Agreement.

The Borrower/s shall provide a [monthly]<sup>13</sup> audit report of the total receipts into the Escrow Account which shall be provided by the auditors or agencies appointed by the Lender.<sup>14</sup>

## 13. SECURITY

13.1 The Borrower/s agree/s that the Outstanding Amounts shall be secured by the Security as more particularly specified in **Schedule III** (Sanction Letter).

13.2 The Borrower/s agree/s to execute all such deeds, documents and writings as may be necessary for the purpose of creation of the Security as agreed under this Agreement.

13.3 The Borrower/s further confirms and agrees to the following terms and conditions with respect to the Security created in favour of the Lender under this Agreement:

(i) The Borrower/s expressly accepts that if the Borrower/s fails to pay any monies on the Due Dates or which may be declared due prior to the date when it would otherwise have become due or commits any other Default under this Agreement, then in such an event, the Lender shall without prejudice to any other right that the Lender has under the Applicable Law or equity, be absolutely entitled to exercise all or any of the rights including but not limited to lien and/or set-off to recover dues from the Borrower;

(ii) The Borrower/s agrees and confirms that, at all times during the subsistence of the Agreement, the Security Cover shall be adequately maintained by the Borrower.

13.4 The Borrower/s agrees that, during the subsistence of this Agreement, the Lender can demand further/additional security for any reason including for the reason that the Security Cover has reduced below the required ratio. On such demand, the Borrower/s shall promptly provide and furnish to the Lender, to its satisfaction, such additional security as may be acceptable to the Lender. The Borrower/s agree/s that the Borrower/s shall sign and execute all such other deeds, documents and forms for this purpose as may be required by the Lender.

13.5 In the event of any failure in the creation of the Security agreed hereunder, within the time specified therefor, the Borrower/s shall be liable to pay such Additional Interest as specified in **Schedule III** (Sanction Letter).

13.6 The Borrower/s agrees that this Agreement and any security hereby created or created subsequently, for and on account of the Facility, shall operate as a continuing security for all the obligations of the Borrower/s in respect of the Facility, notwithstanding any partial payments or fluctuation of accounts.

13.7 The Borrower/s confirms that the Borrower/s does not have any outstanding Security Interest or obligation to create a Security Interest and it shall not create or permit a Security Interest to be created with respect to any of its properties, revenues or assets other than as required under this Agreement.

## 14. ILLEGALITY

<sup>13</sup> Note: Please see if this needs to be changed as per the commercial understanding.

<sup>14</sup> Note: Applicable only if escrow arrangement is commercially agreed.

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If, at any time, it is unlawful for the Lender to make, fund or allow to remain outstanding the Facility made or to be made by it hereunder by reason of suspension or otherwise for any other reason whatsoever, then the Lender shall, promptly after becoming aware of the same, deliver to the Borrower/s a certificate to that effect and:

- 14.1 The Lender shall not thereafter be obliged to make an advance hereunder and the amount of the available Facility shall be immediately reduced to zero; and
- 14.2 The Lender shall be entitled to re-call the entire Facility and the Outstanding Amounts forthwith and the Borrower/s shall on such date as the Lender may specify, without demur/protest/dispute whatsoever, repay the Outstanding Amounts.

## 15. REPRESENTATIONS AND WARRANTIES

The Borrower/s represents and warrants that:

- 15.1 The Borrower/s is/are in the business as more particularly specified in **Schedule II (General)**, and has the power and authority to carry on its business as it is now being carried on and to own and create security over its moveable and immoveable assets;
- 15.2 Each of the Borrowers and the Obligors which is a company or a body corporate, is validly and legally existing, and is duly incorporated, under the laws of India.
- 15.3 All corporate and other action on the part of the Borrower, its directors or shareholders or partners or governing body or members, necessary for the due authorization, execution and delivery of this Agreement, and performance of the obligations hereunder, and under the Transaction Documents, including towards perfection of Security, has/have been duly taken and adopted and is/are in full force and effect;
- 15.4 The [memorandum of association and articles of association or the partnership deed or the bye laws or the governing documents]<sup>15</sup> of the Borrower/s have necessary provisions for the borrowing power of the Borrower/s and cover the activity/business undertaken by the Borrower;
- 15.5 The officers, members, employees and agents of the Borrower/s executing the Transaction Documents fully and duly authorized to execute the same and the Lender shall have no cause to make enquiry or satisfy itself independently in this regard;
- 15.6 This Agreement, Security Documents and any other document executed in relation to the Facility, when executed and delivered, shall constitute valid, enforceable and binding obligations of the Borrower;
- 15.7 The Borrower/s has/have not taken any corporate or other action, nor have any steps been taken or legal proceedings of any manner been initiated or threatened against the Borrower/s for its winding-up, dissolution, administration, re-organisation, insolvency, bankruptcy or for appointment of receiver, administrator or other court officer of the Borrower/s on all or any of its assets, business or undertakings;
- 15.8 As of the date of this Agreement there is no litigation, proceeding or dispute or action, pending or threatened, against the Borrower, the adverse determination of which might affect the Borrower's ability to repay the Facility or perform any of its obligations hereunder or have a Material Adverse Effect on the financial condition of the Borrower;
- 15.9 The execution and delivery of the Transaction Documents, including towards creation of the Security (if any), and the performance of the Borrower's obligations hereunder and thereunder does not and shall not: (i) contravene any Applicable Law, statute or regulation or any judgement or decree to which the Borrower/s and/or its assets, business

<sup>15</sup> Note: As may be applicable.

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and/or undertakings is subject; (ii) conflict with or result in any breach of any of the terms of or constitute Default of any covenants, conditions and stipulations under any existing agreement or contract or binding to which the Borrower/s is/are a party or subject; or (iii) conflict or contravene any provision of the [memorandum and the articles of association/partnership deed/bye laws and/or any constituting/governing documents]<sup>16</sup> of the Borrower;

- 5.10 The audited annual accounts of the Borrower/s for the period as asked for by the Lender have been prepared in accordance with generally accepted accounting principles consistently applied and give in conjunction with the notes thereto, a true and fair view of the financial condition and position of the Borrower/s during the financial year then ended;
- 5.11 There has been no Material Adverse Effect since the date of the last audited financials of the Borrower/s or is likely to occur;
- 5.12 The Borrower/s shall 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 Facility and/or the Security, taken or omitted by the Lender in terms hereof;
- 5.13 The Borrower/s hereby represents and warrants that: (i) The fair value of the assets of the Borrower/s exceeds its aggregate liabilities; (ii) the Borrower/s has/have the ability to meet all of its obligations as they mature; and (iii) the Borrower/s has/have sufficient capital to carry on its business;
- 5.14 The Borrower/s further acknowledges and confirms that the information provided to the Lender in connection with the Facility and/or the Security does not contain any untrue statement of a material fact, nor does it omit to state a material fact necessary in order to make the statements contained therein misleading in light of the circumstances under which such statements were or are made;
- 5.15 The Borrower/s shall permit the authorized representative of the Lender or any of its officers or architects/engineers/chartered accountants/lawyers to carry out any technical, financial and/or accounting systems and/or legal inspections with reference to the Borrower's business at the cost of the Borrower/s if so required, by the Lender at its sole discretion. The costs, charges and expenses including professional fees and travelling and other expenses for such inspection shall be payable by the Borrower. In the event, the Borrower/s fails to make such payment, the Lender can pay such expenses to the auditors, and the Borrower/s shall be liable to reimburse the said expenses to the Lender, together with interest thereon at the same rate as on defaulted installments, from the date of such payment. Until such reimbursement, the said amount shall become part of the Outstanding Amounts and shall be secured under the Security created in terms hereof.
- 5.16 All registrations, recordings, filings and notarisations of any Transaction Documents and all payments of any Tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required or desirable to be effected or made by any Borrower, Guarantor or Obligor to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents have been made, or to the extent required shall be made in accordance with the provisions of this Agreement.
- 5.17 Other than the Permitted Indebtedness, there are no Indebtedness availed by the Promoter Group and no outstanding guarantees or contingent payment obligations of the Promoter Group.
- 5.18 Other than as permitted under the terms of this Agreement, the Borrower/s and the Obligors have not acquired an equity interest in, loaned money, extended credit or made deposits with or advances (other than deposits or advances in relation to the payment for goods and equipment and services in the ordinary course of business) to any Person or

<sup>16</sup> Note: As may be applicable.

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purchased or acquired any stock, obligations or securities of, or any other Interest in, or made any capital contribution to, or acquired all or substantially all of the assets of, any other Person, or purchased or otherwise acquired (in one or a series of related transactions) any part of the property or assets of any Person, or taken any assets on lease or made or incurred any capital investments/expenditure.

5.19 The Borrower, the Guarantor and/or the Obligors have not received any notice of acquisition or requisition of any of its assets or for any claims from any authority in respect thereof nor are there, any such proceedings pending or initiated against the Borrowers and/or the Obligors under the provisions of Applicable Law.

#### 5.20 Insolvency

(i) The Borrower, the Guarantor and/or the Obligors are not insolvent or unable to pay their debts, and none of their creditors has presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a Person appointed for the purpose by a court, governmental agency or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.

(ii) No order has been made, no petition or application presented, no resolution passed and no meeting convened for the purpose of winding-up/insolvency of the Borrower, the Guarantor and/or the Obligors or whereby their assets are to be distributed to creditors or shareholders or other contributories nor have they received written notice of any receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or similar official having been appointed in respect of the whole or any part of their businesses or assets.

5.21 The Borrower, the Guarantor and the Obligors have filed all declarations and returns necessary under the provisions of Tax laws and have not received any written notice that such returns are disputed by the Tax authorities concerned and that no proceedings for recovery of Tax have been initiated or are presently pending against them.

5.22 The Borrower, the Guarantor and the Obligors have paid all Tax which they have become liable to pay except for Tax liabilities which are disputed by the Borrower, the Guarantor and/or the Obligors in bonafide, validly and in good faith and other dues which have been recognized in the books of accounts as payable in respect of which it has made adequate provisions in its accounts, in accordance with GAAP.

## 16. COVENANTS

### 16.1 Positive Covenants:

The Borrower/s covenants and undertakes that, so long as the Facility shall remain outstanding and until the Final Settlement Date, it shall, unless the Lender waives compliance in writing:

- (i) Utilise the Facility only for the Purpose granted, as mentioned in **Schedule III (Sanction Letter)**;
- (ii) Pay the Facility and Interest thereon and all other monies owing to the Lender hereunder, according to the terms hereof;
- (iii) Maintain its corporate/legal existence and all rights and privileges enjoyed by it and obtain and comply with the terms of and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required (of the Government or any statutory body, agency or authority) to enable it to lawfully carry on its business and affairs and to enter into and perform its obligations under this Agreement and in respect of the Facility, and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement;
- (iv) Promptly inform the Lender of any material litigation, arbitration, Material Adverse Effect or other proceedings which affect the Borrower, forthwith upon the same being instituted or threatened by any person whatsoever including if a claim for money is made against the Borrower, or enforcing against the Borrower/s any guarantee or indemnity given by the Borrower;

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- (v) Promptly inform the Lender of the occurrence of any Event of Default or of the occurrence of an event which, with the passage of time or the giving of notice would become an Event of Default, and also, where applicable, of the steps being to remedy the same, and shall, from time to time, if so requested by the Lender, confirm to the Lender in writing that save as otherwise stated in such information, no Default has occurred and/or is continuing;
- (vi) Pay regularly all Tax, assessments, dues, duties, levies and impositions as may, from time to time, be payable to any Government or statutory or regulatory body or authority;
- (vii) Maintain insurances on and in relation to its business, assets and properties with an insurance company/companies against such risks and to such extent as is usual and appropriately prudent for companies carrying on the business such as that carried on by the Borrower;
- (viii) Maintain adequate and proper books, accounts and records in accordance with generally accepted accounting principles and practices, consistently applied which should correctly reflect their financial position and operations and it should submit to the Lender at regular intervals such statements as may be prescribed by the Lender;
- (ix) 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;
- (x) Promptly inform the Lender of any change likely to take place in the ownership or control of the Borrower/s whereby the effective beneficial ownership or control of the Borrower/s shall materially change;
- (xi) Promptly inform the Lender of any change in the statutory auditors of the Borrower;
- (xii) Deliver to the Lender in form and detail satisfactory to the Lender and in such number of copies as the Lender may request:
  - a. Unaudited/ semi-annual/ annual profit and loss statements and balance sheets, within the period as provided in **Schedule III (Sanction Letter)** or such other period as reasonably required by the Lender, of the close of each semi-annual/annual period;
  - b. Independently audited annual accounts within the period as provided in the **Schedule III (Sanction Letter)** or such other period as reasonably required by the Lender, of the close of each financial year;
  - c. Such other statement or statements or information pertaining to the operations of the Borrower/s as the Lender may reasonably require, within such period as required by the Lender;
- (xiii) **Furnishing of Documents:** The Borrower/s shall furnish to the Lender (if required by the Lender as per provisions of the **Schedule III (Sanction Letter)**):
  - a. Details of the happening of any event which is likely to have an impact on profits or business or financial health (political crisis, Government actions, etc) of the Borrower/s and/or its subsidiaries (if any) or in any manner may prevent it/them from performing its obligations under this Agreement and more particularly, if the monthly production or sale and profits are likely to be substantially lower than already indicated to the Lender. The Borrower/s shall accordingly with reasons and remedial steps proposed to be taken furnish a statement in this regard to the Lender;
  - b. Publicly available information and statements revealing the financial condition and operations of the Borrower, as the Lender may from time to time require;
- (xiv) **The Borrower/s further confirms and/or undertakes as follows:**
  - a. The Borrower/s shall inform all its other lenders all about the Facility availed from the Lender within 30 (thirty) days of Disbursement and obtain necessary consents or no-objection regarding availing of the Facility;
  - b. The Borrower/s shall forthwith report to the Lender all frauds / defalcations along with the action taken / proposed report;
  - c. Shall provide certificate of a reputed chartered accountant confirming that the Lender's charge over all the Security as provided by the Borrower/s being charged/pledged/hypothecated/mortgaged to the Lender is a first/second pari passu/ subservient charge;
  - d. The Borrower/s further confirm and/or undertakes to the Lender that:
    - Neither Borrower/s nor its directors, any member of the Promoter Group, partners, members, trustees, Guarantors, associate concerns or group companies are defaulters in any of the defaulters/caution list issued by RBI / Export Credit Guarantee Corporation of India / Credit Information Bureau (India) Limited

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("CIBIL") or any other credit rating agency and that no director of the Borrower/s is/are disqualified under Section 164 of the Act;

- [The Borrower/s shall not induct a person [as a director/partner] who is or was a director in a company, which has been identified as a 'willful defaulter' by the Lender, the RBI or any bank or financial institution on its board of directors/partnership/LLP]<sup>17</sup>;
  - [None of its directors/partners are in the board of directors or the top management of the Lender]<sup>18</sup>;
  - It shall submit to the Lender its half yearly financial data and/or periodic performance review reports as may be required by the Lender;
  - It shall take prior approval from the Lender before entering into any borrowing arrangements either secured or unsecured with any other bank or financial institution, society or otherwise immediately;
- e. That the Lender reserves at its sole discretion the right to make Disbursement or withhold the same without assigning any reason and the Borrower/s shall not make any claim whatsoever due to non-disbursement of the Facility or any part thereof. Any other terms and conditions which are not specifically covered herein but stipulated in the **Schedule III (Sanction Letter)** should be strictly complied with, also including those stipulated by other banks or financial institutions, if any, under consortium / multiple banking arrangements;
- f. The Lender reserves the right to have unconditional rights to cancel the un-drawn portion of the Facility.
- g. The Borrower/s shall pay the charges to the Lender as per the Lender's schedule of charges for various services rendered by the Lender.
- h. The Borrower/s shall submit to the Lender a certificate from a company secretary stating that the Borrower/s has/have complied with the requisite statutory prescriptions.
- i. The Borrower/s shall submit to the Lender copies of such other notices, reports and other documents as may be required by the Lender.
- j. The Borrower/s shall ensure that unsecured loans taken from friends, relatives and other associates shall not be repaid during currency of this Facility of the Lender.
- k. The Borrower/s agree that they shall execute such additional documents as may be required by the Lender from time to time with regards to Facility extended under this Agreement.
- l. The Borrower/s undertake that its shall, and the Borrower/s shall ensure that the Obligors shall, at all times, comply with requirements of Applicable Law related to environmental, health, safety and social (EHSS) standards and compliances, as may be applicable and all material Clearances issued there under, and shall maintain documents to be able to demonstrate compliance with the same, in each case, to the extent applicable.

#### 16.2 Financial Covenants:

The Borrower/s shall on the basis of its audited financial statements, establish to the Lender that the financial covenants as stipulated in **Schedule III (Sanction Letter)** have been maintained.

The determination of the said financial covenants shall be made [once in a year on the basis of annual audited financial statements]<sup>19</sup> of the Borrower/s. A chartered accountant or statutory auditor shall certify the financial covenants within 90 (ninety) days of the end of each fiscal year.

#### 16.3 Negative Covenants:

The Borrower/s covenants and agrees that so long as the Facility or any part thereof is outstanding and until the Final Settlement Date, it shall not, without the prior written consent of the Lender having been obtained:

- (i) Create or permit to subsist any Encumbrance, mortgage or charge over all or any of the Secured Assets of the Borrower/s other than any Encumbrance already created/to be created for the purposes of Permitted Indebtedness;

<sup>17</sup> Note: As applicable.

<sup>18</sup> Note: As applicable.

<sup>19</sup> Note: Only if commercially agreed.

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- (ii) Deal with or dispose of or create any third party rights in any of the Secured Assets;
- (iii) Enter into any contractual obligations of a long term nature which would effect its financial position to a significant extent;
- (iv) [Effect any changes in its capital structure including but not limited to merger, amalgamation, reconstruction or consolidation]<sup>20</sup>;
- (v) Formulate any scheme of amalgamation or reconstruction;
- (vi) Effect any material change in the management/ownership of the Borrower/s;
- (vii) Invest by way of share capital in or lend or advance to or place deposits with any other concern (normal trade credit or security deposit in the routine course of business or advances to employees can however be extended);
- (viii) [Declare dividends for the year except out of profits relating to that year after making all due and necessary provisions and provided further that no Default had occurred in any repayment obligations;]<sup>21</sup>
- (ix) The Borrower/s shall not make any payment to any related parties / sister concerns / group companies until its obligations of repayment of principal, payment of Interest, overdue interest, costs, charges fees etc. to the Lender have been complied;
- (x) The Borrower/s shall not pay any consideration by way of commission, brokerage, fees or in any other form to Guarantors directly or indirectly unless required under Applicable Law provide however that such commission, brokerage and fees shall become payable only after the repayment of the Outstanding Amounts;
- (xi) Conclude any fresh borrowing arrangement either secured or unsecured with any other bank or financial institutions, Borrower/s or otherwise, nor create any further charge over their fixed assets;
- (xii) Undertake any expansion or fresh project or acquire fixed assets, while normal capital expenditure, e.g. replacement of parts, can be incurred;
- (xiii) Undertake guarantee obligations on behalf of any any third party;
- (xiv) Make any repayment of any other loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted to the Lender from time to time.
- (xv) Initiate any voluntary bankruptcy proceeding of any nature whatsoever, until the Final Settlement date. The Borrower/s shall not propose any resolution seeking approval of the Board for filing application under IBC, either directly or indirectly.

#### 16.4 Information Covenants:

- (i) The Borrower/s covenant and agree that, until the Final Settlements Date, the Borrower/s, the Obligors and the Guarantor shall promptly and no later than 3 (three) Business Days provide information in respect of the following:
  - a. Any event which constitutes a Potential Event of Default or an Event of Default, specifying the nature of such Potential Event of Default or Event of Default and any steps the Borrower/s, the Guarantor or the Obligors are taking and proposes to take to remedy the same.
  - b. Any breach of any representations and warranties made by the Borrower/s, the Guarantor and/or the Obligors under the Transaction Documents.
  - c. Any breach or Default (including any technical default or breach of any covenants) by the Borrower/s, the Guarantor and/or the Obligors under any documents executed by them with any of their creditors/lenders.
  - d. Any one or more events, conditions or circumstances (including any event of force majeure or any on-going labour strikes, lockouts, shutdowns, slowdown or work stoppage, or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or have occurred that has had or could reasonably be expected to have a Material Adverse Effect.

<sup>20</sup> Note: As applicable.

<sup>21</sup> Note: As applicable.

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- e. Any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed or initiated against the Borrower/s or any of the Obligors affecting the title of the Borrower/s, the Guarantor or any of the Obligors to any of its assets and property including the Secured Assets or if a receiver is appointed of any of the Borrower's or Guarantor' or Obligors' assets or properties or business or undertakings.
- f. The Borrower/s shall promptly inform the Lender if:
- A notice of payment default is received from any of the financial creditor (defined under IBC); and
  - An application is filed by any of the Obligor, financial creditor (as defined in under IBC) or operational creditor (as defined under IBC) before the relevant authority recognized in IBC.
  - Any legal proceeding pending, regulatory notices or judicial orders: (a) against the Borrower/s, the Guarantor or the Obligors; (b) affecting the obligations of the Borrower/s, the Guarantor or the Obligors under the Transaction Documents; (c) regarding the effectiveness or validity of any of the Clearances that have been obtained for any of the Transaction Documents; or any dispute between the Borrower/s, the Guarantor or any of the Obligors and any other Person, including any Governmental Authority;
  - Any Security Interest being granted or established as per Applicable Law or becoming enforceable over any of the Secured Assets;
  - Any letters of offer or any document or occurrence of any event or circumstance (including through exercise of any rights by the creditors or subscribers of warrants or other securities) pursuant to which a change in shareholding of the Borrower/s and/or Obligors may occur;
  - The occurrence of any events which results or may result in any mandatory prepayments to be made to the Lender;
  - Any material contract entered into (or any modification any existing material contract) with any related party of the Borrower/s and/or Obligors other than in the ordinary course of business;
  - Any Indebtedness suffered or incurred by the Borrower/s, the Guarantor and the Obligors from any creditor/lender or any Default or breach of the terms of any Indebtedness availed from any creditor or lender and any notices received from any lender or creditors regarding an Event of Default or a Potential Event of Default (howsoever such term is described under the arrangements executed with such lenders/creditors);
  - Any proposal by any Governmental Authority to acquire compulsorily the Borrower/s, the Guarantor or Obligors, or any part of the Secured Asset or any part of the Borrower's, Guarantor' or Obligors' business or assets;
  - Copies of all notices of Default, termination, or material claims or material demands made, against or by the Borrower/s and/or the Obligors and of any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any authorization taken by the Borrower/s and/or the Obligors for availing the Facility;
  - Any meeting of the Board of Directors or a committee thereof of the Borrower/s is/are called to consider/recommend declaration of dividend or other Restricted Payment by any of such companies and the amounts proposed to be declared as dividend or Restricted Payment;
  - Any material change in the nature or scope or the business or operations of the Borrower/s or the Obligors or entering into any agreement or arrangement that may result in a Material Adverse Effect.
- g. The Borrower/s shall furnish from a practicing chartered accountant an end-use certificate of the proceeds of the Facility within 30 (thirty) calendar days from the date of funding by the Lender.
- h. The Borrower/s shall provide 'MIS reports', in the form as prescribed by the Lender, within the timelines as stipulated in **Schedule III** (Sanction Letter).

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## 17. AMENDMENTS

The general rule of the Lender governing the Facility shall apply and the Borrower/s agrees that the Lender shall have the right to stipulate any additional terms and conditions from time to time due to change in Applicable Law or otherwise.

Notwithstanding the Availability Period, the Lender shall have the unconditional right to cancel the undisbursed Facility at any time during the subsistence of the Facility for any reason whatsoever including but not limited to the following events:

- (i) In case the facilities/parts of the facilities are not utilized by the Borrower/s; and/or
- (ii) In case of non-compliance of the terms and conditions of the Facility.

Further, if, at any time, it is or shall become unlawful on account of introduction of, or any change in, or any change in the interpretation or application of any Applicable Law for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Facility ("illegality") the undisbursed amount of the Facility shall immediately stand cancelled.

## 18. APPROPRIATION

18.1 The Borrower/s hereby agree(s), declare(s) and confirm(s) that the Lender may at its absolute discretion, appropriate any payments made by the Borrower/s under this Agreement and **Schedule III (Sanction Letter)** towards payment due under any other indebtedness of the Borrower/s or of any company where the Borrower/s is/are one of the Promoter or director (independent or executive) or of any affiliates/associates/group companies/ subsidiaries/assigns of such company where the Borrower/s is/are one of the Promoter or director (independent or executive) or of any of the immediate family member of the Borrower/s including but not limited to the parent(s), brother(s), sister(s), spouse, children etc. of the Borrower/s, or of any partnership firm where the Borrower/s is/are partner/s (active or sleeping) and such appropriation shall be final and binding upon the Borrower/s, who shall continue to remain indebted to the Lender for payment of dues under this Agreement in respect of which such sums of money were so paid but were appropriated towards another Indebtedness.

18.2 The Borrower/s hereby agree(s), declare(s), confirm(s) and authorizes the Lender to take into its custody any of the Borrower's securities, monies and/or any other assets of its lying with any associates of the Lender, in the event of any Default of the Borrower/s or on part of any company where the Borrower/s is/are the Promoter or director (independent or executive) or any affiliates/ associates/group companies/ subsidiaries/assigns of such company where the Borrower/s is/are the Promoter or director (independent or executive) or any of the Borrower/s immediate family member including but not limited to the parent(s), brother(s), sister(s), spouse, children etc of the Borrower/s, or any partnership firm where the Borrower/s is/are the partner/s(active or sleeping), whereby any sum is due and payable to the Lender. On taking into custody any of the said assets, the Lender shall at its sole discretion sell the same to recover its dues, without any reference or recourse to the Borrower/s and use the proceeds towards satisfaction of such dues. The Borrower/s hereby permits any associates of the Lender to transfer the said assets to the Lender, without any reference or recourse to the Borrower/s. The Borrower/s shall at the request of the Lender give an undated and inchoate letter, with the authority to fill in the blanks to the Lender at the time of the occurrence of any Event of Default which would call upon any associates of the Lender, to transfer the said assets to the Lender.

18.3 In addition, notwithstanding the Outstanding Amounts of the Facility, the Borrower/s hereby expressly gives the Lender, the power to sell/transfer or otherwise dispose of any and all Security pledged/ hypothecated/ mortgaged/ charged by the Borrower/s in favour of the Lender under the Security Documents or deposited with it or under its possession or control and appropriate the same towards satisfaction of amounts due under any Indebtedness of the Borrower/s or of any company where the Borrower/s is/are the Promoter or director (independent or executive) or of

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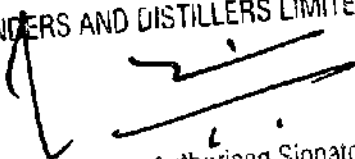
any affiliates/associates/group companies/subsidiaries/assigns of such company where the Borrower/s is/are the Promoter or director (independent or executive) or of any of the Borrower's immediate family member including but not limited to the parent(s), brother(s), sister(s), spouse, children etc of the Borrower/s, or of any partnership firm where the Borrower/s is/are the partner (active or sleeping) towards satisfaction of amounts due under any Indebtedness. The provisions of this Agreement and any Security Documents executed pursuant to this Agreement shall apply mutatis mutandis to the manner of disposal of Security and appropriation under this Clause. This Clause shall survive the termination of this Agreement.

## 19. EVENT OF DEFAULT

19.1 In respect of the Facility sanctioned by the Lender, the Borrower/s agree(s) and declare(s) that without prejudice to any other provisions hereof, the entire Outstanding Amounts of the Facility, if so decided by the Lender in its absolute discretion, becomes forthwith due and payable by the Borrower/s to the Lender upon occurrence of any of the following events, or events similar thereto, which shall each constitute an Event of Default:

- a. **Non-Payment:** If the Borrower/s fails to pay to the Lender any amount on its Due Date, whether principal/ Interest/s /fees/costs/charges/expenses or otherwise due from it hereunder and/or in accordance with terms of any of the Transaction Documents;
- b. **General Default:** The breach of, or omission to observe, or default by the Borrower/s in observing any of its obligations, covenants or undertakings or any term, condition, provision of the Transaction Documents;
- c. **Non-creation / Jeopardization of Security:** Failure to create and perfect the Security, or to create, maintain or submit any document regarding creation and/or perfection of the Security, to the satisfaction of the Lender or any act or circumstances of the Borrower/s which could, in the sole determination of the Lender, jeopardize, in any way, the Security shall be construed as an Event of Default. Similarly occurrence of an event which would in any manner jeopardize the Security would also be construed an Event of Default;
- d. **Change in constitutional documents:** Any change in the proprietorship/partnership/constitution. memorandum or articles of association or any change in the entity of the firm/company without the prior written approval of the Lender;
- e. **Misrepresentation:** Any representation or warranty or assurance or covenant on the part of the Borrower/s made or deemed to be made or repeated in pursuance to this Agreement or in any notice, certificate or statement or other writing referred to herein or delivered hereunder is or proves to be incorrect or misleading;
- f. The Borrower/s fails to pay in or re-instate the DSRA by more than 7 (seven) days after the Due Date.<sup>22</sup>
- g. **Cross Default:** Any default by the Borrower/s or its/their Promoter / affiliates/ agents/ associates/ group companies/ directors (independent or executive)/ subsidiaries /assigns, under this or any other agreement or other writing between the Borrower/s (including its/their Promoter/ affiliates/ agents/ associates/group companies/ directors (independent or executive)/ subsidiaries/ assigns) and the Lender or its Promoter/ affiliates/ subsidiaries, assigns or any group company, or under any other agreement or writing of Indebtedness of the Borrower/s or its/their Promoter/ affiliates/ agents/associates/group companies/ directors (independent or executive) /subsidiaries/ assigns, with any other Person or in the performance of any covenant, term or undertaking thereunder, or any Indebtedness of the Borrower/s or its/their Promoter/ affiliates/ agents/associates/group companies/ directors (independent or executive)/subsidiaries /assigns, not being paid when due or any creditor of the Borrower/s or its/their Promoter/ affiliates/ agents/associates/group companies/ directors (independent or executive)/subsidiaries /assigns becoming entitled to declare any Indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity or collateral given or other support agreement entered into by the Borrower/s or its/their Promoter/ affiliates/ agents/ associates/group companies/ directors (independent or executive)/subsidiaries /assigns not being honored when due and called upon;
- h. **Inability to pay debts:** The Borrower/s is/are unable generally to pay its debts as they fall due and/or commences 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

<sup>22</sup> Note: Applicable in case of DSRA.

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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 by the Borrower/s and in respect of which no adverse court order has been made against the Borrower/s;

- i. **Non-payment of decretal amount:** The Borrower/s fails to pay amount under any court order or decree or judgment against the Borrower/s;
- j. **Levy of Execution or Distress:** Any execution or distress is levied against or an officer takes possession of the whole or any part of the property, undertaking or assets of the Borrower/s or any Encumbrance over the whole or any part of the property, undertaking or assets of the Borrower/s becomes enforceable;
- k. **Cessation of Business:** The Borrower/s ceases or threatens to cease to carry on the business it carries on at the date hereof;
- l. **Insolvency:** The Borrower/s takes any action or any legal action or proceedings are applied for or an application for the same is submitted or started or other steps taken for (i) the Borrower/s to be adjudicated or found insolvent or bankrupt, (ii) the winding-up or dissolution of the Borrower/s, or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer or institution in respect of the Borrower/s or the whole or any part of its undertaking, assets and properties; or
- m. The Borrower/s utilize/s the Facility for speculative or anti-social business or for any purposes other than those specified in the Agreement;
- n. The Borrower/s has/have committed or is likely in the opinion of the Lender to commit an act of insolvency described under Section 9 of the Presidency Towns Insolvency Act, 1909 or a petition shall have been filed for adjudging the Borrower/s an insolvent under Section 10 of the said act or the Borrower/s has/have declared that he/they is/are insolvent under the provisions described in Sub-section (1) of Section 6 of the Provincial Insolvency Act, 1920 (wherever applicable); or
- o. An application is filed by any of the Borrower/s, Obligors, financial creditors (as defined under IBC) or operational creditor (as defined under IBC) before the relevant authority under IBC; or
- p. An application filed by the Borrower/s/Obligor, financial creditor (as defined under IBC) or operational creditor (as defined under INC) is admitted by the relevant authority.
- q. **Repudiation:** The Borrower/s repudiates this Agreement or does or causes to be done any act or thing evidencing an intention to repudiate this Agreement and/or any other document in relation to this Agreement;
- r. **Material Adverse Effect:** There occurs a Material Adverse Effect in the opinion of the Lender;
- s. Any insolvency notice or a winding-up notice is served on the Borrower/s or a receiver is appointed or attachment is levied on any of the Borrower's properties or assets;
- t. If any regulatory proceedings are initiated or likely to be initiated at the sole discretion of the Lender against the Borrower/s;
- u. If any Governmental Authority shall have condemned, authorized, seized or otherwise expropriated all or any part of the assets of the Borrower/s or shall have assumed custody or control of the business or operations of the Borrower/s, or shall have taken any action for the dissolution of the Borrower/s, or any action that would prevent the Borrower/s, or its officers from carrying on its business or operations or a substantial part thereof;
- v. If an execution, attachment or restraint has been levied on all or any material part of the assets of the Borrower/s, and is not discharged or stayed within 5 (five) Business Days of having been so levied;
- w. If the Borrower/s sells, transfers or otherwise disposes of the whole or a substantial part of its undertaking or assets, whether by a single transaction or a number of transactions, without the prior written consent of the Lender;
- x. If it is or becomes unlawful for the Borrower/s to perform all or any of their respective obligations, as determined by the Lender under the Transaction Documents, and such unlawfulness is not remedied within 5 (five) Business Days after written notice of such unlawfulness shall have been given to the Borrower/s by the Lender (except in any case where the unlawfulness is incapable of remedy, when no such notice as is mentioned herein shall be required);

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- y. If the Lender is of the opinion that the Borrower's liabilities exceed the Borrower's assets or that the Borrower/s is/are carrying on business at a loss;
- z. If any commitment for any Indebtedness of the Borrower/s is/are cancelled or suspended by any other lender as a result of an Event of Default under such lender's document (however described);
- aa. The Borrower/s act(s)/or desist(s) from acting in any manner which jeopardizes the powers vested in the Lender under any power(s) of attorney from being exercised solely by the Lender (acting through its authorized representatives);
- bb. If there is any commencement of a legal process against the Borrower/s under any criminal Law in force;

19.2


- a. In addition to the above Events of Default, **Schedule III (Sanction Letter)** containing Events of Default (if any) shall constitute as further Events of Default.
- b. On the question whether any of the above Events of Default have occurred, the decision of the Lender shall be final, conclusive and binding on the Borrower/s.
- c. Without prejudice to any other provisions of this Agreement, if an Event of Default occurs in respect of any term loan entered into between the Lender and the Borrower/s in pursuance of this Agreement, it shall be deemed as if an Event of Default has occurred in respect of all Facility, even if the Borrower/s has/have performed all his obligations hereunder, and the provisions of this Agreement shall apply as if an Event of Default has occurred in respect of all Facility.

**20. CONSEQUENCES OF EVENT OF DEFAULT**

20.1 If an Event of Default has occurred, the Lender may, without prejudice to any rights that they may have, take one or more of the following actions and each remedy shall be an independent remedy:

- a. The obligation of the Lender to make or continue to make the Facility available, shall immediately stand terminated;
- b. The Lender may demand all or any part of the Secured Obligations hereto all such amounts shall become immediately due and payable, without further notice or presentment or demand for payment, protest or notice of non-payment or other notice or demand of any kind or nature whatsoever or other legal formalities of any kind;
- c. The Lender may without requiring to provide any further notice of such action, enforce any and/or all Security created in favour of the Lender (in accordance with the clause provided hereinabove with respect to Security) as the Lender's rights with respect to the same shall be deemed to have crystallised;
- d. The Lender may demand cure of any material default from the Borrower/s;
- e. The Lender shall be entitled to charge the Borrower/s Additional Interest as provided therefor in **Schedule III (Sanction Letter)** on the entire Outstanding Amounts.
- f. 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 herein or for an injunction against a violation of any of the terms and conditions hereof, or in aid of the exercise of any power or right granted herein and/ or as a creditor;
- g. The Lender on occurrence of any Event of Default shall apply and/or appropriate and/or set off any credit balance standing upon any account of the Borrower/s with the Lender towards satisfaction of any sum (whether of principal, Interest or otherwise) due to the Lender hereunder from the Borrower/s;

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h. If the Borrower/s has/have not taken Disbursement of the whole of the Facility, the Lender shall have the absolute right and discretion to suspend or terminate further Disbursements under the said Facility;

i. In addition to the above, the Lender shall also have a right to:-

- Invoke the personal/corporate guarantees of the Guarantors (if any) and such other contractual comforts as may have been provided;
- Exercise all the rights and remedies available to it in such manner as the Lender may deem fit without intervention of the court and without having to obtain any consent of the Borrower/s;
- without prejudice to its other rights hereunder or under any Applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it (whether vested in it by or pursuant to this Agreement or by any Applicable Law) for the protection, perfection and enforcement of its rights in respect of the Security given to the Lender by or on behalf of the Borrower/s.

j. **Nominee Directors**<sup>23</sup>

- Notwithstanding anything contained hereinabove, the Borrower/s acknowledges and consents to the right of the Lender, upon happening of an Event of Default to appoint to the Board of the Borrower/s and replace from time to time 1 (one) director ("**Nominee Director**") on behalf of the Lender, and the Borrower/s shall take all corporate action to effectuate such right (including, without limitation, amending the Memorandum and Articles of Association).
- The Nominee Director shall:
  - not be required to hold qualification Shares nor be liable to retire by rotation; and
  - be appointed a member of committees of the Board, if so desired by the Lender.
- Any expenditure incurred by the Lender and/ or the Nominee Director in connection with his appointment of directorship shall be borne and payable by the Borrower/s.
- The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board of the Borrower/s and meetings of any committees of the Board of the Borrower/s of which he is a member.
- If, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees of which he is a member, the Lender may depute an observer (the "Observer") to attend the meeting. The expenses incurred by the Lender in this connection shall be borne and payable by the Borrower/s.
- The Nominee Director/ the Observers shall furnish to the Lender, a report of the proceedings of all such meetings and the Borrower/s shall not have any objection to the same.
- The appointment/ removal of the Nominee Director shall be by a notice in writing by the Lender addressed to the Borrower/s and shall (unless otherwise indicated by the Lender) take effect forthwith upon such a notice being delivered to the Borrower/s.
- The Nominee Director shall be entitled to all the rights, indemnities of other Directors including the sitting fees and expenses as are payable by the Borrower/s to the other Directors. However, the Nominee Director shall not be responsible for any obligation arising out of any decision by the Board including but not limited to in relation to the management and business of the Borrower/s.
- The Borrower/s shall ensure that the Observer shall be entitled to the same indemnities as the Directors and shall be indemnified by the Borrower/s against any liabilities, losses, damages, claims, penalties, judgments, suits, costs and expenses arising as a result of its actions pursuant to appointment as an Observer.

k. **CONVERSION**

- Notwithstanding anything contained hereinabove, the Borrower/s acknowledges that upon happening of an Event of Default, the Lender shall have the right to convert (the "Conversion Right") in accordance with the Applicable Law the whole or part of the Outstanding Amounts of the Facility or Interest/ commission into fully

<sup>23</sup> Note: Applicable only in relation to the Company and only if commercially agreed.

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paid-up equity shares of the Borrower/s, at a conversion price determined in accordance with the Applicable Law as set out in a notice in writing to be given by the Lender to the Borrower/s (the "Notice of Conversion") prior to the date on which the conversion is to take effect, which date shall be specified in the said notice (the "Date of Conversion").

- On receipt of Notice of Conversion, the Borrower/s shall allot and issue the requisite number of fully paid-up equity shares to the Lender as from the Date of Conversion and the Lender shall accept the same in satisfaction of the principal amount of the Facility or Interest/ commission to the extent so converted. The part of the principal amount of the Facility or Interest/ commission so converted shall cease to carry Interest/ commission as from the Date of Conversion and the Facility shall stand correspondingly reduced. Upon such conversion, the instalments of the Facility payable after the Date of Conversion shall stand reduced in inverse order of maturity but shall continue to be payable on the Due Date(s), unless otherwise agreed to by the Lender. The equity shares so allotted and issued to the Lender shall carry, from the Date of Conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity share capital of the Borrower/s. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Borrower/s in all respects. The Borrower/s shall, at all times, maintain sufficient unissued equity shares for the above purpose.
- The Conversion Right reserved as aforesaid may be exercised by the Lender on one or more occasions during the currency of the Facility.
- The Borrower/s assures and undertakes that in the event of the Lender exercising the Conversion Right, the Borrower/s shall, if required, get the equity shares which shall be issued to the Lender as a result of the conversion, listed with the stock exchange(s) at Mumbai and such other places as may be notified by the Lender to the Borrower/s.
- The Borrower/s shall comply with Applicable Law, including but not limited, to obtaining the resolution of the shareholders as per the Act.

## 21. TERMINATION


This Agreement shall terminate on the Final Settlement Date.

If any of the events described herein above shall have happened and/or if the Borrower/s shall not have drawn the Facility within the Availability Period or such later extended date as may be agreed to by the Lender, then in such an event the undrawn amount of the Facility shall be cancelled forthwith. Notwithstanding any cancellation, suspension or termination pursuant to the aforesaid provision, all the provisions of Agreement whereby the Lender has rights as against the Borrower/s and the Borrower/s has/have obligations towards the Lender, including the indemnity, creation of security provisions hereunder, shall continue to be in full force and effect as herein specifically provided till the Final Settlement Date. Notwithstanding anything to the contrary contained in this Agreement, the Lender may at its sole and absolute discretion at any time, add, alter, amend, terminate, cancel or withdraw the Facility or any part thereof without any liability and without any obligations to give any reason whatsoever, whereupon all principal monies, Interest thereon and all other costs, charges, expenses and other monies outstanding shall become due and payable to the Lender forthwith upon demand from the Lender.

## 22. INDEMNITY

The Borrower/s, without prejudice to any other rights of the Lender, indemnifies and agrees to keep indemnified and hold harmless the Lender against any and all losses, liabilities, obligations, actions, proceedings, claims, charges demands, outgoings and Tax, imposed, asserted against or incurred by the Lender due to non-performance or non-observance or inaccuracy of any of the undertakings, covenants, representations and warranties and agreements on

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the part of the Borrower/s, the Guarantor and/or Obligors herein contained or in any other Transaction Documents (including but not limited to due to the information produced or approved by the Borrower/s, the Guarantor and/or Obligors being misleading and/or deceptive in any respect, or due to any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower/s, the Guarantor and/or the Obligors or with respect to the transactions contemplated or financed under the Transaction Documents, or due to a Facility (or part of a Facility) not being prepaid in accordance with this Agreement), or under any document delivered hereunder or pursuant hereto in respect of any matter or thing done or omitted by the Borrower/s, the Guarantor and/or the Obligors relating in any way whatsoever to this Agreement or Transaction Documents or any of the Secured Assets or enforcement of any of the terms of or the preservation of any right hereunder or pursuant hereto or which the Lender shall certify as sustained or suffered or incurred by the Lender. All sums necessary to effect the indemnity contained under this clause shall form part of the Outstanding Amounts and shall be secured by the Security Documents.

### **23. RECORDING OF CONVERSATIONS**

The Borrower/s is/are aware that the Lender may at its discretion tape record, either by itself or through others, any conversation between the Borrower/s/ the Borrower's representative and the Lender's representative over the telephone, and hereby specifically agrees and permits the Lender to do so. In the event of any dispute between the Parties, the Lender may produce the same in arbitration or courts of Law as evidence and the Borrower/s hereby expressly agrees to rely upon such recording as valid evidence when produced by the Lender.

### **24. SEVERABILITY**

If at any time, any provision of the Transaction Documents is or becomes illegal, invalid, or unenforceable in any respect under any Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction shall in any way be affected or impaired.

At the request of the Lender, the Borrower/s shall execute and shall cause the Guarantors and the Obligors (if any) to execute, additional deeds and documents including if required, to modify or supplement the existing Transaction Documents or any part thereof.

### **25. CONSTITUTED ATTORNEY**

25.1 The Borrower/s hereby agrees and appoints the Lender and its officers, employees and agents and authorized 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/s would be bound to do under or in pursuance of these presents and /or the Facility and /or the Security for and behalf of the Borrower/s 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/s could itself do perform or execute;
- c. And for the better and more effectually doing, effecting and performing 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 or their place;

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- d. The Borrower/s agrees that the above powers may be exercised without any prior notice to the Borrower/s 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;
- e. The Borrower/s further agrees to give all assistance to the Lender and its officers and authorized representatives and other substitutes for the purpose of exercising any of the power hereinabove set out, including endorsing of document, 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 power hereby conferred;
- f. The Borrower/s further agrees 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 Facility and/or these presents.

## 26. SET-OFF

All payments to be made by the Borrower/s, the Guarantor and/or the Obligors under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Without prejudice to any rights of the Lender, the Lender shall have a paramount lien and right of set-off against all monies of the Borrower/s (whether held singly or jointly with any other person), which are deposited with/under the control of the Lender (or any of its group companies) whether by way of security or otherwise pursuant to any contract entered /to be entered into by the Borrower/s in any capacity, and the Lender shall be entitled and authorized to exercise such right of lien and set off against all such amounts and assets for settlement of the Borrower's dues with or without any further notice to the Borrower/s. In this regard, any discharge given by the Lender to its Promoter/affiliates/subsidiaries/assigns/group companies shall be valid and binding on the Borrower/s. The joint account holder /s to such monies, securities, deposits and other assets is/are aware of and have no objection to (a) the Facility applied for, (b) the Facility terms, (c) using such monies from the joint accounts for paying/ repaying the Facility and all other amounts due to the Lender or its Promoter/ affiliates/ subsidiaries, assigns or any group company and (d) the Lender's right of set off in the event of their Default of the Facility terms. It shall be the Borrower's sole responsibility and liability to settle all dispute/ objections with such joint account holders, if so required and the Lender shall be well within its rights to exercise the right of set off against any money lying in any deposit/ other assets held singly or jointly, for settlement of dues.

## 27. ADJUSTMENT OF OVERDUES

The Lender may deduct from any Disbursements any monies then remaining due and payable by the Borrower/s to the Lender in relation to the Facility and upon deductions, such monies remaining due and payable shall then be deemed to have been paid by the Borrower/s.

## 28. DECLARATION BY BORROWER

The Borrower/s shall declare the relationship, if any, of its directors/partners with the directors and senior officers of the Lender.

## 29. DISCLOSURE OF INFORMATION

- 29.1 The Borrower/s hereby agrees as a pre-condition of the Facility given to the Borrower/s by the Lender that in case the Borrower/s commits Default in the repayment of the Facility or in the repayment of Interest thereon or any of the agreed installment of the Facility on Due Date(s), the Lender and/or the RBI shall have an unqualified right to disclose or publish the Borrower's name as defaulter in such manner and through such medium as the Lender or the RBI in their absolute discretion may think fit. Accordingly, the Lender shall have the rights to furnish and publish the name of the Borrower/s as defaulter to the RBI or other regulatory authority. Notwithstanding the above the Borrower/s

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understands that as a pre-condition relating to grant of the Facility to the Borrower/s, the Lender requires the Borrower's consent for the disclosure by the Lender of information and data relating to the Borrower/s, of the Facility availed of /to be availed by the Borrower/s, obligations assured/ to be assured by the Borrower/s in relation thereto and Default, if any, committed by the Borrower/s in discharge thereof. Accordingly, the Borrower/s hereby agrees and gives consent for the disclosure by the Lender of all or any such:

- (i) Information and data relating to the Borrower/s.
- (ii) The information or data relating to any Facility availed of /to be availed by the Borrower/s, and
- (iii) Default, if any, committed by the Borrower/s in discharge of such obligations as the Lender may deem appropriate and necessary to disclose and furnish to CIBIL and any other agency authorized in this behalf by the RBI.

29.2 The Borrower/s also understands and agrees that:

- (i) The CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
- (ii) The CIBIL and any other agency so authorized 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.

29.3 The Lender may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Lender in relation to this Agreement such information about the Borrower/s as the Lender may deem appropriate.

29.4 The Borrower/s confirms that the Lender may for the purposes of credit reference checks, verification, etc. disclose any information/documents relating to the Borrower/s under this Agreement to any third party appointed by it.

29.5 The Borrower/s further authorizes the Lender to disclose such information /documents to the RBI, income tax authorities, Credit Bureau, third parties, credit rating agencies, databanks, corporates, banks, financial institutions or any other Government or regulatory authorities, statutory authorities, quasi judicial authorities.

#### 29.6 Information Utilities

The Borrower/s hereby gives specific consent to the Bank/Lender for disclosing / submitting the 'financial information' as defined in Section 3 (13 ) of the Insolvency and Bankruptcy Code, 2016 ( 'Code' for brief ) read with the relevant Regulations/ Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Bank/ Lender, from time to time, to any Information Utility (hereinafter referred to as "IU") as defined in Section 3 ( 21 ) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank/Lender, as and when requested by the concerned IU.

#### 30. THE LENDER'S RECORDS TO BE ACCEPTED BY BORROWER

The records maintained by the Lender in its ordinary course of business shall be the final proof for the due amounts from the Borrower/s in respect of the Facility under this Agreement. A certificate in writing signed by an officer of the Lender or a system generated electronic certificate stating the amount due from the Borrower/s in respect of the Facility at any particular time shall be conclusive evidence against the Borrower/s in respect of payments due from the Borrower/s in respect of the Facility.

#### 31. REPAYMENT THROUGH ECS

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All payments to be made by the Borrower/s to the Lender in terms of this Agreement and any other Transaction Documents shall be by way of ECS mandate by the Borrower/s in favour of the Lender on a scheduled bank at the city in which the office of the Lender is situated unless any other place or such other account has been notified by the Lender to the Borrower/s in advance in writing. Provided however, payment made directly to the Lender by real time gross settlement (RTGS) to the account of the Lender may be accepted as a mode of payment.

## **32. MISCELLANEOUS**

### **32.1 Notice:**

Every notice, request, demand or other communication under this Agreement shall:

- a. Be in writing, delivered by hand, or by registered post, acknowledgement due or by reputed courier service, telex or cable or e-mail;
- b. Be deemed to have been received when delivered by hand, at the time so delivered if during business hours on a Business Days for the recipient, and if sent by e-mail at the time such email was sent and if given by registered post acknowledgement due, 48 hours after it has been put into post and be sent to the Borrower/s at its address mentioned below and to the Lender at its office address as specified in Schedule III (*Sanction Letter*) as 'Address of Correspondence', or to such other address as either Party may in writing hereafter notify to the other Party.

Any notice given under or in connection with any of the Transaction Documents must be in English and if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional or statutory document.

**32.2 Benefits:** The terms and provision of this Agreement shall be binding upon the Borrower's successors and permitted assigns.

### **32.3 Assignment:**

The Borrower/s expressly recognizes and accepts that the Lender shall be absolutely entitled to, and has full power and authority to sell, assign, novate or otherwise transfer in any manner whatsoever, in whole or in part any of its rights and obligations, in such manner and on such terms as the Lender may decide (including if deemed appropriate by the Lender reserving a right to the Lender to retain its power to proceed against the Borrower/s on behalf of the purchaser, assignee or transferee) the Facility, to any third party of the Lender's choice without any further reference or intimation or notice to the Borrower/s, and without seeking any consent of the Borrower/s. The Borrower/s, the Guarantor and any of the Obligor shall not be entitled to assign or novate any of the rights, duties or obligations of the Borrower/s under the Transaction Documents, except with prior written consent of the Lender.

### **32.4 The Lender's Service Providers:**

It is agreed by the Borrower/s, that without prejudice to any rights of the Lender, all acts/steps as are necessary for the Lender to take in order to monitor/administer the Facility and/or its utilization and/or the obligation of the Borrower/s and /or the Borrower's compliance with the terms hereof and/or to recover amounts due to the Lender, shall and/or may be carried out by and/or through such other person/s (including a company or body corporate) as may from time to time be appointed by the Lender in respect thereof and that the Lender shall 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/s, Guarantor and/or any of the Obligor and/or the Facility. Further, the Borrower/s expressly recognizes 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/s or residence/s of the Borrower/s, receiving the amount due, and generally performing all lawful acts as such third party may consider appropriate for the purposes.

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32.5 The Borrower/s hereby expressly agrees that nothing herein contained and under any of the Transaction Documents shall operate to prejudice the rights and remedies of the Lender in respect of any other obligations of the Borrower/s 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/s.

32.6 The Borrower/s further agrees that in addition to and without prejudice to any other right or lien enjoyed by the Lender, the Lender shall further be entitled at any point of time and without notice to the Borrower/s to combine or consolidate all or any of the Borrower's accounts (including any fixed deposit ) held with a bank approved by the Lender and all the credits and liabilities therein and set off or transfer any such 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.

32.7 The Borrower/s agrees that this Agreement, and any security hereby created or to be created subsequently, for and on account of the Facility, shall operate as a continuing security for all the obligations of the Borrower/s in respect of the Facility, notwithstanding any partial payments or fluctuation of accounts.

**32.8 Waiver:**

No delay or omission to exercise any rights, power or remedy accruing to the Lender the Transaction Documents shall impair any such right, power or remedy of the Lender nor shall it be construed to be a waiver of any such breach or Default or an acquiescence thereof 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 therefore 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.

32.9 All remedies either under this Agreement or by Law or otherwise afforded to the Lender shall be cumulative and not alternate.

32.10 **Amendment:** No amendment, change, variation or addition of any term or provision hereof shall be effective unless made in writing and signed by both Parties hereto.

32.11 **Blanks and Corrections:** The Borrower/s authorises the Lender to complete any blank spaces relating to the Facility details in this Agreement. The Borrower also authorises the Lender to rectify any manifest errors contained in this Agreement. The Borrower hereby agrees to abide by any such rectification or filling in of error.

32.12 **Partial Invalidity:** If at any time any provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity nor enforceability of the remaining provisions of this Agreement shall in any way be affected or impaired thereby, and the Parties hereto further agree that they shall mutually substitute for the part/s held to be illegal, invalid or unenforceable, lawful provisions so as to give effect to the original intent of this Agreement.

32.13 **Overriding Effect:** This Agreement and the Transaction Documents, 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 **Schedule III (Sanction Letter)** issued prior to this Agreement which are in addition to and complement to the terms of this Agreement.

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**32.14 Costs:** The Borrower/s shall bear, pay and reimburse to the Lender all costs (including stamp duty), registration charges, charges and expenses in connection with the investigation of charges, preparation, drafting and finalization of this Agreement, and the Transaction Documents (including Security Documents) and all costs, charges or expenses which the Lender shall certify as sustained or incurred by it as a consequence of occurrence of an Event of Default including all costs, charges and expenses of the legal advisers of the Lender and any legal recourse adopted. All such sums shall be reimbursed by the Borrower/s to the Lender within 30 (thirty) days from the date of notice of demand from the Lender and shall be debited to the Facility account maintained with a bank approved by the Lender and shall carry Interest at the same rate as payable on the Facility from the date of payment till reimbursement. The Borrower/s hereby indemnifies and shall keep indemnified the Lender fully and completely against the liability in respect of all such costs, charges and expenses stipulated herein. A certificate from the Lender that such costs have been incurred by the Lender shall, be conclusive evidence against the Borrower/s for the amounts due and payable under this clause. The Borrower/s shall deliver to the Lender all the official receipts or certificates evidencing payments of the amounts referred to in this clause.

In the event, the Borrower/s fails to pay any of the amounts due and payable under this clause, the Lender shall be at liberty to pay the same and the Borrower/s shall be liable to reimburse the Lender for the same.

**32.15 Force Majeure:** Notwithstanding anything to the contrary herein contained, the Borrower/s hereby confirms that the Lender shall not be liable or responsible for failure or delay in the performance of its obligations hereunder, if it is prevented from discharging its obligations hereunder due to any cause arising out of or related to any act of God or act of state, disruption of services due to technological failure beyond the Lender's control, any system failures, cyber-crimes including but not limited to hacking, tampering with computer source documents, disruption caused in systems and/or software's by virus, network failures, war, riots, civil commotion, terrorism, strikes, lockouts or any order of any governmental, semi-governmental or local authority or any similar cause.

**32.16 Governing Law and Jurisdiction:**

The provisions of this Agreement shall be governed by and construed in accordance with the laws of India.

Subject to below arbitration clause, for all disputes which may arise out of or in connection with the Agreement, the Courts at Delhi shall have the non-exclusive jurisdiction and accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Agreement may be brought in such courts or tribunals of Delhi and the Borrower(s) irrevocably submits to and accepts for itself and in respect of all its assets and property, generally and unconditionally, the jurisdiction of the courts or tribunals of Delhi.

Nothing contained in this clause, shall limit any right of the Lender to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other competent jurisdiction whether concurrently or not and the Borrower(s) irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Borrower(s) irrevocably waives any objection it may have, now or in the future, to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

The Borrower(s) hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any assets or property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

**32.17 Arbitration:**

All claims or disputes arising out of or in relation to this Agreement shall be settled by arbitration. The arbitration tribunal shall consist of a sole arbitrator to be appointed by Lender. All parties to this Agreement hereby expressly consent to Lender being the sole appointing authority. Any vacancy created in the arbitration tribunal, for any reason

For ALLIED BLENDERS AND DISTILLERS LIMITED

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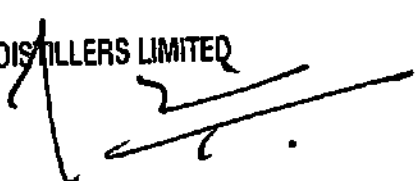

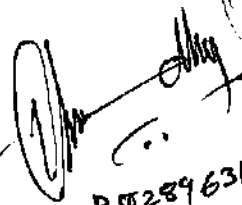


whatsoever, shall also be filed only by Lender acting as the sole appointing authority. The place of arbitration shall be Delhi. Parties agree that the courts in Delhi shall have the exclusive jurisdiction to exercise all powers under the Arbitration and Conciliation Act, 1996.

Notwithstanding anything contained hereinabove, in the event the legal status of the Facility Provider changes or in the event of the law being made or amended so as to bring the Facility Provider under The Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (the "DRT Act"), to proceed to recover dues from the Borrower(s) under the DRT Act, the arbitration provisions hereinbefore contained shall, at the option of the Facility Provider, cease to have any effect and if arbitration proceedings are commenced but no arbitral award is made, then at the option of the Facility Provider such proceedings shall stand terminated and the mandate of the arbitrator shall come to an end from the date of the making of the law or the date when amendment becomes effective or the date when the Facility Provider exercises the option of terminating the mandate of arbitrator, as the case may be. Provided that neither a change in the legal status of the Facility Provider nor a change in law as referred to in this sub paragraph above, will result in invalidating an existing award passed by an arbitral tribunal constituted pursuant to the provisions of this Agreement.

**32.18 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.

**IN WITNESS WHEREOF** the parties hereto have executed/ caused to be executed these presents on the day and year written in **Schedule II** hereinafter appearing.

|   |   |
|---|---|
| <b>Borrower</b><br>SIGNED, SEALED AND DELIVERED BY<br>on behalf of<br><b>M/s ALLIED BLENTERS AND DISTILLERS LIMITED</b>   | <b>For ALLIED BLENTERS AND DISTILLERS LIMITED</b><br><br><b>Authorized Signatory</b>   |
| <b>Name: Mr. Ramakrishnan Ramaswamy</b><br><b>Designation: Chief Financial Officer</b><br><b>Date: 18, September, 2023.</b>   |    |
| <b>For THE LENDER</b><br>Signed and delivered by<br><b>Aditya Birla Finance Ltd.</b><br>Mr./Ms. _____<br><b>Name: Nirek Chouhalany</b><br><b>Designation: Sr. Relationship Manager</b><br><b>Date: 18/09/2023</b> | <br>BQ289631<br><br>Gopi TKJ<br>Team lead - Business Analyst<br>18/09/2023<br>BQ124182 |
| <b>For ALLIED BLENTERS AND DISTILLERS LIMITED</b><br><br><b>Authorized Signatory</b>  |   |

**SCHEDULE I PART A**  
**DESCRIPTION OF BORROWER**

ALLIED BLENDERS AND DISTILLERS LIMITED a company incorporated under the Companies Act, 1956, having Corporate Identity Number U15511MH2008PLC187368 and having its registered office at 394-C Lamington Chambers, Lamington Road Mumbai – 400004, Maharashtra. ( hereinafter referred to as the "Borrower" (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include its heirs, administrators, executors, legal representatives, successors and permitted assigns<sup>24</sup>).

**SCHEDULE II**  
**GENERAL**

|                                       |                           |
|---------------------------------------|---------------------------|
| <b>Date of the Facility Agreement</b> | <u>September 18, 2023</u> |
| <b>Place of Execution</b>             | <u>Mumbai</u>             |
| <b>Business of the Borrower</b>       |                           |
| <b>Business of the CO-Borrower</b>    | <u>NA</u>                 |
| <b>Special Conditions (if any)</b>    |                           |

For ALLIED BLENDERS AND DISTILLERS LIMITED  
 [Signature]  
 Authorised Signatory

For ALLIED BLENDERS AND DISTILLERS LIMITED  
 [Signature]  
 Authorised Signatory

<sup>24</sup> **Note:** In the case of a partnership, the following portion needs to be inserted "the partners of the firm for the time being, their survivor or survivors and the heirs, executors, administrators of the last surviving partner" and in the case of a trust "the principal trustee or the board of trustees or the trustees or person authorized by the board of trustees for the time being and from time to time as well as the beneficiaries of the said trust for the time being and from time to time and their permitted assigns."

**Schedule III**

**SANCTION LETTER**

*[Attach the Sanction Letter]*

Asp per Sanction Letter ref No -ABF/WST1/XTL/AUG23/N0047 dated 30/08/2023

For ALLIED BLENDERS AND DISTILLERS LIMITED

Authorized Signatory

# IMPORTANCE OF FOLLOWING REPAYMENT SCHEDULE

The repayment schedule/payment advice that you receive while taking a loan from ABFL is a document that helps you to know the dates when you are required to pay interest, principal and other charges if any, to ABFL for the loan availed and helps you to manage your loan account efficiently and meet the obligations in a timely manner.

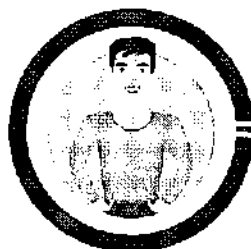
Here's what happens to your loan account if you miss paying your dues on time.

Basis the number of days your dues (dues means instalment of principal, interest and other charges if any) remain unpaid and overdue, your loan account gets classified into various categories. These categories influence your Credit Bureau Score, which may further affect your borrowing capacity in future.

For ALLIED BLENDEES AND DISTILLERS LIMITED

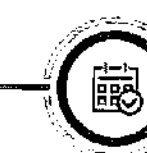
## Example

Suppose **Mr Sanjay** has taken a loan of Rs.10 lakhs for 36 months and the due date to pay is 5<sup>th</sup> of every month and say his next **due date** for payment is **April 05, 2021**.



On April 5<sup>th</sup>, 2021

If Mr Sanjay fails to pay his dues on the 5<sup>th</sup> of April 2021 before the end of day then his loan account is termed



On June 4<sup>th</sup>, 2021

If Mr Sanjay fails to pay the dues for another 30 days, then his loan account gets termed as SMA-2



*[Handwritten Signature]*  
Authorized Signatory



**Source:**

RBI circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 on 'Prudential norms on Income Recognition, Asset Classification and Provisioning, pertaining to Advances – Clarifications' dated 12th November, 2021. Here's a comprehensive table explaining the Special Mention Account (SMA) and Non-Performing Asset (NPA) classification.

| Loans other than revolving facilities |   | Loans in the nature of revolving facilities like cash credit/overdraft |  |
|---------------------------------------|---|--|--|
| SMA Sub-categories                    | Basis for classification – Principal or interest payment or any other amount wholly or partly overdue | SMA Sub-categories   | Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of: |
| SMA-0                                 | Upto 30 days  |  |  |
| SMA-1                                 | More than 30 days and upto 60 days  | SMA-1  | More than 30 days and upto 60 days   |
| SMA-2                                 | More than 60 days and upto 90 days  | SMA-2  | More than 60 days and upto 90 days   |
| NPA                                   | More than 90 days   | NPA  | More than 90 days  |

For ALLIED BLENDERS AND DISTILLERS LIMITED



Authorised Signatory