

BUSINESS TERM LOAN AGREEMENT

THIS AGREEMENT made this _____ day of _____ two thousand _____ BETWEEN

“If the Borrower is a company:

[_____, [A company incorporated under the provisions of the (Indian) Companies Act, 1956] [an existing company within the meaning of the (Indian) Companies Act, 1956], having its registered office at _____ (hereinafter for the purposes of this Agreement, referred to as the “**Borrower**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**];

OR

“If the Borrower is a partnership firm:

[Mr. _____, Mr. _____, and Mr. _____, carrying on business in partnership in the firm and style of Messrs. _____ [registered with the Registrar of Firms, _____] pursuant to the provisions of the (Indian) Partnership Act, 1932, and having their principal place of business at _____ (hereinafter, for the purposes of this Agreement, referred to as the “**Borrower**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include the partner or partners for the time being of Messrs. _____ including the legal representatives of any deceased partners, and permitted assigns) of the **ONE PART**];

OR

“If the Borrower is a Proprietary firm:

[_____, son/daughter/wife of _____, an adult Indian Inhabitant of the age of majority and capable of entering into contracts under the applicable law, carrying on business as sole proprietor in the name and style of _____, at _____ (hereinafter, for the purposes of this Agreement, referred to as the “**Borrower**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include [his][her] heirs, executors, administrators, and permitted assigns) of the **ONE PART**];

OR

“If the Borrower is an Individual:

[_____, son/daughter/wife of _____, an adult Indian Inhabitant of the age of majority and capable of entering into contracts under the applicable law, residing at _____ (hereinafter, for the purposes of this Agreement, referred to as the “**Borrower**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include [his][her] heirs, executors, administrators, and permitted assigns) of the **ONE PART**];

and

Citibank, N.A., a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force, and carrying on the business of banking in India as a Scheduled Bank, with an office, at among other places, –[PLEASE FILL IN] (hereinafter called the “**Bank**” which expression shall, unless repugnant to the context or meaning thereof include its successors and assigns) of the Other Part.

1. The Term Loan

1.1 Amount of Term Loan:

The Bank, at the request of the Borrower, agrees to lend to the Borrower, and the Borrower agrees to borrow from the Bank, an amount of Rs. ____ (Rupees ____ Only) (hereinafter referred to as the “**Loan**”) for _____, on the basis of, and subject to the conditions, terms, and covenants herein set forth.

1.2 Draw down Schedule of the Loan:

The amount of the Loan will be drawn by the Borrower as specified in **First Schedule** and disbursed by the Bank subject to the compliance by the Borrower with the terms and conditions provided in this Agreement.

1.3 Repayment:

The Borrower agrees and undertakes to make the repayment of the Loan, as specified in the **Second Schedule**.

Provided however, that the aforesaid period of repayment may be extended for such further period by the Bank as the Bank may at its sole discretion agree upon request made by the Borrower, on such terms and conditions as may be mutually agreed upon between the Borrower and the Bank in this behalf.

Provided further that any payments made by the Borrower under the Loan shall be first adjusted towards the arrears of interest, if any, in respect of the Loan and thereafter towards the arrears of the principal amount of the Loan, or in such manner as Bank may in its sole discretion consider necessary or expedient.

1.4 Premature repayment of the Loan:

The Borrower shall have the right to repay the outstanding principal amount of the Loan in full or in part, before the repayment dates as given in the Second Schedule, on terms and conditions agreed between the Borrower and the Bank in this behalf, and in the event the period of repayment is extended for a further period on the terms and conditions agreed upon between the Borrower and the Bank as provided in Article 1.3 hereinabove, before such extended period provided the Bank consents to the same in writing and subject to such conditions as the Bank may stipulate while according its consent.

1.5 Terminal dates for disbursements:

The Bank may, by notice to the Borrower terminate the right of the Borrower to disbursements under the Loan, if the last disbursement shall not have been made by ____ or by such extended date as may be agreed upon by the Parties hereto in writing.

1.6 Interest:

The Borrower shall pay interest on the principal amount of the Loan advanced and outstanding from time to time at █%. Such interest shall be paid, with monthly rests, on the last day of each month in a year, or at such periods of rest as the Bank may notify in writing from time to time. Provided however that notwithstanding anything contained in this Agreement, the Borrower hereby agrees to pay such increased rate on interest as the Bank may decide upon in its discretion and may from time to time notify to the Borrower.

In the event of the Borrower committing a default in the payment of any sum due hereunder, whether by way of repayment of the outstanding balance of the Loan or by way of payment of interest or any other payment due and payable by the Borrower or the Borrower committing any breach or default of any other condition of this Agreement or under any other instrument in respect of the Loan, the Borrower shall, in respect of the outstanding amount and in respect of the interest or other amount in default, pay, by way of liquidated damages, additional interest of █ hereto with monthly rests or at such periods of rest as the Bank may notify in writing from time to time, from the date of default till the date of payment. The Borrower expressly agrees that the rate of such additional interest is a fair estimate of the loss likely to be suffered by the Bank by reason of such delay/default on the part of the Borrower. The payment of additional interest shall not absolve the Borrower of the other obligations including to make timely payments and/or in respect of such default or affect any of the other rights of the Bank including in respect of the default. It is expressly specified that the above is in addition to and the Bank expressly reserves all the other rights that may accrue to it on any default by the Borrower. In addition and without prejudice to what is stated hereinabove, the Borrower shall also be liable for all costs, charges and expenses which the Bank may pay or incur in any way resulting from the default.

1.7 Computation of interest and other Charges:

Interest and other charges shall be computed on the basis of three hundred sixty five (365) days in a year.

2. CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

The obligation of Bank to make the disbursement under the Loan shall be subject to the performance by the Borrower of all its undertakings to be performed under this Agreement and to the satisfaction, prior to the making of such first disbursement, further conditions as specified in the Third Schedule, and following other conditions: -

(a) Non-existence of Event of Default:

No Event of Default as defined in Article 9, and no event which, with the lapse of time or notice and lapse of time as specified in the said Article would become an Event of Default, shall have happened and be continuing.

(b) Evidence for utilisation of disbursement:

Such disbursement shall, at the time of request therefor, be needed immediately by the Borrower for the purposes for which the assistance is provided by the Bank, and the Borrower shall produce such evidence as to the proposed utilization of the proceeds of the disbursement as may be required by Bank.

(c) Extraordinary circumstances:

No extraordinary circumstances shall have occurred which shall make it improbable for the purpose for which assistance is provided to be carried out and/or for the Borrower to fulfill its obligations under this Agreement.

(d) Utilisation of prior disbursement:

The Borrower shall have satisfied the Bank about the utilisation of the proceeds of any prior disbursement.

(e) Creation of Security:

The Borrower shall create and Perfect the Security, as contemplated in Clause 5 hereof, to the satisfaction of the Bank.

3. TAXES

3.1 The Borrower shall make all payments to be made by it hereunder without any tax deduction, unless a tax deduction is required by law. If the Borrower is or becomes aware that the Borrower is/shall be required to make a tax deduction (or that there is a change in the rate or the basis of a tax deduction), it shall promptly notify the Bank. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower will be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required. If the Borrower is required to make a tax deduction, it shall make the minimum tax deduction allowed by law and shall make any payment required in connection with that tax deduction within the time allowed by law. Within 30 days of making either a tax deduction or a payment required in connection with a tax deduction, the Borrower shall deliver to the Bank an original receipt (or certified copy thereof) satisfactory to the Bank that the tax deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

3.2 The Borrower shall during the currency of the Loan bear all interest 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 to the Bank under the Loan. If the Bank is required to make any payment on account of any interest tax in relation to interest or other sum received or receivable by the Bank hereunder, then the interest or sum payable by the Borrower shall be increased to the extent necessary to ensure that after making such payment, the Bank receives and retains a sum equal to the sum which it would have received and retained had no such payment or deduction been made or required to be made.

3.3 If the Borrower is required to make any deduction for or on account of any interest tax (other than statutory deduction of taxes at source) in relation to any interest or other sum payable to the Bank hereunder, then, in such case, the sum payable to the Bank shall be increased to the extent necessary to ensure that, after making such deduction the Bank receives and retains (without any liability for such deduction) a sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

3.4 If there is, at any time, any incidence of any indirect taxes on the Bank directly connected and/or attributable to the Loan, the Bank shall notify the Borrower of such incidence of tax and shall be entitled to pass on such incidence to the Borrower. The Borrower shall make payment of such taxes without demur, protest or cavil. Notwithstanding the above, if the Bank makes payment of any such indirect tax, the Bank shall, be entitled to be re-imbursed for the same by the Borrower.

4. INCREASED COSTS

4.1 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 Reserve Bank of India or other fiscal, monetary or other authority (including, without limitation, a request or requirement which affects the manner in which the Bank is required to or does maintain capital resources or reserves having regard to the Bank's obligations hereunder and to amounts owing to it hereunder):

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

(b) The Bank becomes liable to make any payment on account of tax or otherwise (not being a tax imposed on the net income of the Bank) on or calculated by reference to the amount of the Loan made or to be made by the Bank hereunder and/or to any sum received or receivable by it hereunder, then the Borrower shall, from time to time on demand of the Bank, promptly pay to the Bank amounts sufficient to indemnify the Bank against, as the case may be

(1) such cost, (2) such reduction in such rate of return (or such proportion of such reduction as is, in the opinion of the Bank, attributable to its obligations hereunder), (3) such increased cost (or such proportion of such increased cost as is, in the opinion of the Bank, attributable to its funding or maintaining an advance hereunder) or (4) such liability.

4.2 The Bank intending to make a claim pursuant to Clause 4.1 shall notify the Borrower thereof. Provided that nothing herein shall require the Bank to disclose any confidential information relating to the organisation of its affairs.

5. SECURITY

The Loan shall be secured by a first charge over all the assets of the Borrower, present and future (the “**Secured Assets**”), in such manner as acceptable to the Bank (“**Security**”), vide documents/deeds to be executed by the Borrower as more particularly detailed in the **Sixth Schedule** hereto, ranking at least pari passu with the Security Interest/s created by the Borrower over the Secured Assets or any part thereof, in favour of any other lenders, in a form and manner satisfactory to the Bank.

The security shall be created in favour of the Bank within days of the date hereof.

For the purposes of this Agreement:

“**Secured Assets**” shall mean all the present and future fixed assets of the Borrower.

“**Security Interest**” means any mortgage, pledge, lien, charge, assignment, hypothecation, encumbrance or security interest or any other agreement or arrangement having a similar effect including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“**Perfection of Security**” shall mean any and all steps or actions required to be taken by the Borrower, including but not limited to the execution of necessary documentation for creation of Security Interest over the Secured Assets in favour of the Bank, as specified, inter alia, in Schedule 5 hereto.

6. ILLEGALITY

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

- (i) The Bank shall not thereafter be obliged to make an advance hereunder and the amount of the available Loan shall be immediately reduced to zero; and
- (ii) The Bank shall be entitled to call in the entire Loan and the outstanding amounts forthwith and the Borrower shall on such date as the Bank may specify, without demur or dispute whatsoever, repay the outstanding Loan along with interest thereon and all other amounts owing to the Bank in respect of the Loan.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Borrower represents and warrants that:

- (a) In case the Borrower is a company: The Borrower is a limited liability company duly organised under the provisions of the (Indian) Companies Act, 1956, and existing under the laws of India, 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 property and assets; In case the Borrower is any other entity type: the Borrower is duly formed under the applicable laws in India, 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 property and assets;
- (b) All corporate and other action under law and practice, as may be applicable on the part of the Borrower, its directors or shareholders or partners, as may be applicable and as may be necessary for the due authorisation, execution and delivery of this Agreement, and performance of the obligations hereunder, and the documents to be executed in pursuance hereof, including towards Perfection of Security, has/have been duly taken and adopted and is/are in full force and effect;
- (c) The officers and employees and agents of the Borrower executing this Agreement and the documents to be executed in pursuance hereof, including with regard to Perfection of Security, are duly and properly in office and fully and

duly authorised to execute the same, and the Bank shall have no cause to make enquiry or satisfy itself independently in this regard;

- (d) This Agreement and the documents creating the Security, when executed and delivered, will constitute valid and binding obligations of the Borrower;
- (e) The Borrower has not taken any corporate or other action, as may be applicable, nor have any steps been taken or legal proceedings of any manner been initiated or threatened against the Borrower for its winding-up, dissolution, administration, re-organisation, insolvency, bankruptcy, or for appointment of receiver, administrator or other court officer of the Borrower or all of any of its assets, businesses or undertakings;
- (f) 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 Loan or perfect the Security or have a materially adverse effect on the financial condition of the Borrower;
- (g) The Borrower has obtained all permissions, approvals, consents or sanctions, if any required, of the government or any government or statutory body, agency or authority for availing of the Loan, and creating the Security and will at all times till the amounts due to the Bank are paid in full and the Loan is fully repaid, keep all such permissions, approvals, consents or sanctions, valid and subsisting;
- (h) The execution and delivery of this Agreement and documents to be executed in pursuance hereof, including towards creation of the Security, and the performance of the Borrower's obligations hereunder and thereunder does not and will not (i) contravene any applicable law, statute or regulation or any judgment or decree to which the Borrower and/or its assets, businesses 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 is a party or subject, or (iii) conflict or contravene any provision of the Memorandum and the Articles of Association of the Borrower or such other constituent documents, as may be applicable;;
- (i) The audited annual accounts of the Borrower for the year ended on 31st March 20__ 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 during the financial year then ended;
- (j) There has been no material adverse change in the financial condition of the Borrower, nor has any event, which is or may be prejudicial to the interest of the Bank and/or which is likely to materially and / or adversely affect the ability of the Borrower to perform all or any of its obligations under this Agreement, taken place since the date of the latest audited financials of the Borrower;
- (k) There are no mortgages, charges, or liens of whatsoever nature against any of the Borrower's assets or properties save and except those already expressly mentioned and disclosed by the Borrower to the Bank in writing, including in any application for the Loan, prior to this Agreement, which encumbrances rank / shall rank no greater than pari passu with the Security created/to be created by the Borrower in favour of the Bank;
- (l) No facts, circumstances or events, materially detrimental to the borrowing, the ability of the Borrower to meet its obligations hereunder and/or in respect of the Loan, and/or the financial condition of the Borrower, and/or the ability of the Bank to exercise its rights hereunder and/or under the documents creating the Security and/or to receive due repayment and payment of the amounts due by the Borrower under the Loan, has occurred or, in the estimation of the Borrower, is likely to occur;
- (m) The Borrower will at all times comply with and abide by all applicable laws and regulations including all labour welfare related and environment protection statutes and provisions;
- (n) The Borrower will not seek to claim or recover from the Bank 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 Bank hereunder and/or in respect of the Loan and/or the Security, taken or omitted by the Bank in terms hereof and/or pursuant hereto and/or to protect any of its interests and rights as the lender or a creditor, and the Borrower hereby expressly waives any right to seek or make any such claim or recovery on any grounds whatsoever.
- (o) (i) The fair value of the assets of the Borrower exceeds its aggregate liabilities; (ii) the Borrower has the ability to meet all of its obligations as they mature; and (iii) the Borrower has sufficient capital to carry on its business.

(p) The Borrower further acknowledges and confirms that the information provided to Bank in connection with the Loan 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 not misleading in light of the circumstances under which such statements were or are made.

(q) The Borrower will use the Facilities solely for the purpose as specified under this Agreement and shall confirm the same to the Bank, as may be required by the Bank.

7.2 The Borrower hereby confirms and certifies, and shall so confirm and certify in writing in such form and in such detail as required by the Bank at each new money borrowing and/ or at such other times as required by the Bank, that: 1) all of the representations, undertakings and warranties made by the Borrower herein are true and valid as of such date; 2) that no event of default, as specified in Clause 9.1 hereunder, has occurred or, with the passage of time or the giving of notice is likely to occur; and 3) without prejudice to (1) above, specifically that no facts or circumstances or events, materially detrimental to the borrowing, the ability of the Borrower to meet its obligations hereunder and/or in respect of the Loan, and/or the financial condition of the Borrower, and/or the ability of the Bank to exercise its rights hereunder and/or to receive due repayment and payment of the amounts due by the Borrower under the Loan, has occurred or, in the estimation of the Borrower, is likely to occur.

8. COVENANTS

8.1 POSITIVE COVENANTS:

The Borrower covenants and undertakes that, so long as the Loan shall remain outstanding, and until the full and final payment of all money owing hereunder and under the Loan, it will, unless the Bank waives compliance in writing:

- (a) Utilise the Loan only for the purpose stated by it to the Bank, viz. _____, and for no other purpose whatsoever;
- (b) Pay the Loan and interest thereon and all monies owing to the Bank hereunder and thereunder, according to the terms hereof and thereof;
- (c) Create, perfect and maintain the Security and take any and all actions that may be required for the same, whether or not so instructed by the Bank.
- (d) Maintain its corporate existence or legal entity status under law as applicable, 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 authorisations, approvals, licenses and consents required to enable it to lawfully carry on its business and affairs;
- (e) Obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorisations, approvals, licences and consents required to enable it to enter into and perform its obligations under this Agreement and in respect of the Loan, and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement;
- (f) Promptly inform the Bank of any material litigation, arbitration or other proceedings which affect the Borrower, forthwith upon the same being instituted or threatened by any person whatsoever including if making a claim for money against the Borrower, or enforcing against the Borrower any guarantee or indemnity given by the Borrower;
- (g) Promptly inform the Bank of any occurrence, event or incident of which it becomes aware which might adversely affect the Borrower or affect its ability to perform its obligations under this Agreement and/or in respect of the Loan;
- (h) Promptly inform the Bank 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 taken to remedy the same, and will, from time to time, if so requested by the Bank, confirm to the Bank in writing that save as otherwise stated in such information, no default has occurred and/or is continuing;
- (i) Pay regularly all taxes, assessments, dues, duties, levies and impositions as may, from time to time, be payable to any government or statutory or regulatory body or authority;
- (j) Maintain insurances on and in relation to its business and 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;

- (k) Deliver to the Bank in form and detail satisfactory to the Bank and in such number of copies as the Bank may request:
 - (i) Unaudited semi-annual profit and loss statements and balance sheets, within ninety days, or such other period as reasonably required by the Bank, of the close of each semi-annual period;
 - (ii) Independently audited annual accounts within six months, or such other period as reasonably required by the Bank, of the close of each financial year;
 - (iii) Such other statement or statements or information pertaining to the operations of the Borrower as the Bank may reasonably require, within such period as required by the Bank.
- (l) Maintain adequate and proper books, accounts and records in accordance with generally accepted accounting principles and practices, consistently applied;
- (m) (l) Perform, on request of the Bank, such acts as may be necessary to carry out the intent of this Agreement. Promptly inform the Bank of any distress or other process of court being taken against any of the Borrower's premises and/or property and/or assets;
- (n) Promptly inform the Bank of any changes taking place in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower will materially change;
- (o) Furnishing of Documents-

Without prejudice to the Borrower's obligations under Clause 8.1(j), the Borrower shall furnish to Bank:

- (a) If applicable, within six months after the close of each of the Borrower's fiscal year, a copy of the annual report of the Company, certified by a chartered accountant of recognized standing, acceptable to the Bank together with financial statement consisting of a balance sheet and profit and loss account as of the end of such fiscal year;
- (b) such other publicly available information and statements respecting the financial condition and operations of the Borrower as the Bank may from time to time reasonably request and a certificate of no default signed by at least two directors of the Company, in the following form and/or such other form as the Bank may from time to time stipulate: -

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

Notwithstanding the generality of the above, the Borrower hereby confirms that it shall permit the Bank, its officers, employees and agents, to enter upon any of the Borrower's premises or property at all reasonable times and have the right to inspect/audit its books/ records, assets and properties.

- (p) (i) Create Security Interest in form and manner acceptable to the Bank over the Secured Assets and take all steps for Perfection of Security, including making filings or recordings, or giving notices or acknowledgements, in each case as required by applicable law, (ii) take all action necessary to maintain title to all of the Secured Assets, and (iii) from time to time, execute and deliver or cause to be executed and delivered any and all further documents and instruments, and take all other actions, necessary for the purposes of Security Perfection.

8.2 FINANCIAL COVENANTS:

The Borrower covenants and undertakes that, so long as the Loan or any part thereof is outstanding and until full and final payment of all money owing hereunder the Borrower shall ensure that financial covenants hereunder as detailed in the **Fourth Schedule** or as otherwise notified by the Bank from time to time, are met.

8.3 NEGATIVE COVENANTS:

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

- (a) Create or permit to subsist any encumbrance, mortgage or charge over all or any of the present or future properties, assets or revenues of the Borrower other than the already existing charges in favour of other financial institutions and banks which shall have been disclosed in writing to the Bank, without the prior written consent of the Bank;
- (b) Create, incur or assure any further indebtedness for borrowed money or for deferred purchases except any indebtedness which arises in the ordinary course of business in excess of Rs ___;
- (c) Effect any merger, amalgamation, reconstruction or consolidation in excess of Rs ___; Effect any merger, amalgamation, reconstruction or consolidation in excess of Rs ___ or enter into any new partnership; For a partnership: Dissolve or admit any new partners.
- (d) Sell, transfer or otherwise dispose of any of its properties or assets or undertakings of a value in excess of Rs ___;
- (e) Assume, guarantee, endorse or in any manner become directly or contingently liable for or in connection with the obligation of any person other than itself in excess of Rs ___;
- (f) Grant any loans, grant any credit (except in the ordinary course of its business) to or for the benefit of any person other than itself in excess of Rs ___;
- (g) Declare or pay dividends in respect of any financial year if an Event of Default has occurred or is continuing;
- (h) Waiver of Sovereign Immunity – **FOR PUBLIC SECTOR BORROWERS**

The Borrower hereby irrevocably agrees and confirms that, should any proceedings be instituted against it (whether, and not limited to, for an injunction, specific performance, damages, recovery or otherwise in connection with the lease), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment, or otherwise, shall be claimed by the Borrower with respect to itself and/or its assets, any such immunity being hereby irrevocably and unconditionally and lawfully waived.

8.4 Procedure for obtaining consent:

The Borrower may at any time request in writing the consent of the Bank as contemplated in Clause 8.3. Upon receipt of such written request, the Bank will reply to the Borrower. If the Borrower receives no reply from the Bank within 30 business days of its request, such consent will be deemed to have been given.

9. EVENTS OF DEFAULT

9.1 The occurrence of any of the following events, or events similar thereto, shall each constitute an Event of Default:

(a) Non-Payment:

If the Borrower fails to pay any sum, whether for principal or interest or otherwise due from it under this Agreement and/or the Loan, at and/or within the time stipulated therefor and in the manner specified therefor, whether hereunder and/or in accordance with the terms of any other document executed or written in pursuance hereof;

(b) General Default:

The breach of, or omission to observe, or default by the Borrower in observing any of its, obligations or undertakings under this Agreement and/or in respect of the Loan or any term, condition, provision including any representation or warranty contained in this Agreement;

Provided that if the same is remediable, if such breach omission or default shall continue for a period of seven business days after notice thereof in writing is given by the Bank to the Borrower and such action as the Bank may require shall not have been taken within 7 (seven) days of the Bank notifying the Borrower of such default and of such required action;

(c) Non-creation / jeopardization of Security

Failure to create and perfect the Security, to the satisfaction of the Bank or the occurrence any act or circumstances which could, in the sole determination of the Bank, jeopardize, in any way, the Security.

(d) Breach of Covenants:

Breach by the Borrower of any covenant, including financial covenants;

(e) Mis-Representation:

Any representation or warranty or assurance or covenant on the part of the Borrower made or deemed to be made or repeated in or pursuant 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 in any material respect;

(f) Cross Default:

Any default by the Borrower, under any other agreement or other writing between the Borrower and the Bank, or under any other agreement or writing of indebtedness of the Borrower, or in the performance of any covenant, term or undertaking thereunder, or any indebtedness of the Borrower not being paid when due or any creditor of the Borrower 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 not being honored when due and called upon;

(g) Inability to pay debts:

The Borrower is unable generally to pay its debts as they fall due and/or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in the light of financial difficulties or in contemplation of any default, Event of Default or potential Event of Default under any agreement relating to the same (howsoever described), of any indebtedness, and/or makes a general assignment for the benefit of or a composition with its creditors and/or admits or is ordered to pay any liability and such liability is not paid when due (provided that for the avoidance of doubt any reference in this Sub-Clause to any indebtedness shall not include any indebtedness which is being bona fide disputed and in respect of which no court order has been made against the Borrower to pay such indebtedness;

(h) Non-payment of decretal amount:

The Borrower fails to pay any amount under any Court order or decree or judgment against the Borrower;

(i) Levy of Execution or Distress:

Any execution or distress is levied against or an encumbrancer or other officer takes possession of the whole or any part of the property, undertaking or assets of the Borrower or any encumbrance over the whole or any part of the property, undertaking or assets of the Borrower becomes enforceable;

(j) Cessation of Business:

The Borrower ceases or threatens to cease to carry on the business it carries on at the date hereof;

(k) Insolvency:

The Borrower takes any action or any legal action or proceedings are started or other steps taken for (i) the Borrower to be adjudicated or found insolvent or bankrupt, (ii) the winding-up or dissolution of the Borrower or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer or institution of the Borrower or the whole or any part of its undertaking, assets and properties;

(l) Compulsory Acquisition:

All or substantially all of the undertaking, assets or properties of the Borrower or its interests therein are seized, nationalised, expropriated or compulsorily acquired by the authority of government;

(m) Repudiation:

The Borrower repudiates this Agreement or does or causes to be done any act or thing evidencing an intention to repudiate this Agreement;

(n) Change in Ownership/Management:

There is any material change in the ownership or management of the Borrower which in the sole opinion of the Bank would prejudicially affect the interest of the Bank;

(o) Material Adverse Change:

There occurs any event or situation, such as and including but not limited to any material adverse change as determined solely by the Bank in the business or financial or other condition or operations or prospects of the Borrower, which in the sole opinion of the Bank is prejudicial to the interests of the Bank or in the sole opinion of the Bank is likely to materially affect the financial condition of the Borrower and/or its ability to perform all or any of its obligations under this Agreement and/or otherwise in respect of the Loan and to comply with any of the terms of this Agreement and/or for the Loan;

(p) Failure to Create and Perfect Security

Any document for creation of the Security Interest in favour of the Bank is not in full force and effect or does not create in favour of the Bank, the Security Interests which it expresses to create with the ranking and priority it is expressed to have, including the due compliance of the requirements of Security Perfection within such period as contemplated under this Agreement or otherwise allowed by the Bank, in its sole discretion and/or non-submission of any of the documents referred to in Schedule 5 hereto.

(q) Further Events of Default:

The Borrower misusing the Loan or any part thereof, or using the Loan or any part thereof for any purpose other than for which the Loan has been sanctioned by the Bank;

(r) An insolvency notice or a winding-up notice is served on the Borrower or a receiver is appointed or attachment is levied on any of the Borrower's properties or assets;

(s) Any consent, authorisation, approval or the like, or license of or registration with or declaration to governmental or public or statutory or regulatory authority, registration with or declaration to governmental or public bodies or authorities required to be made by the Borrower in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower of its obligations hereunder and/or in respect of the Loan is modified in a manner unacceptable to the Bank or is not granted or revoked or is terminated or expires and is not renewed or otherwise ceases to be in full force and effect;

(t) Whenever in the absolute discretion of the Bank there is a determination of the likelihood of the due money not being paid.

9.2 At any time after the happening of an Event of Default, the Bank may by notice in writing to the Borrower declare that:

(i) The obligation of the Bank to make or continue to make the Loan available, stands terminated; and

(ii) The Loan and all interest accrued and all costs, charges, expenses and other sums outstanding under this Agreement and the Loan are immediately due and payable to the Bank, whereupon the same shall become due and payable by the Borrower forthwith in accordance with the terms of the notice without any further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonour or other notice or demand of any kind or nature whatsoever.

(iii) The Security has become enforceable and that the Bank's rights under the same have crystallized absolutely and that the Borrower is no longer permitted to deal with any part of the Security without the prior written consent of the Bank.

9.3 Acceleration:

On or at any time after the occurrence of an Event of Default which is continuing, the Bank may

a) Demand that all or any part of the amount due together with accrued interest and all other amounts accrued under or otherwise in connection with this Agreement and the Loan are immediately due and payable, whereupon they shall become immediately due and payable by the Borrower, without further notice or other legal formalities of any kind;

b) Without requiring to provide any further notice of such action, enforce any and all Security Interests created in favour of the Bank; and

- c) Exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Agreement or for an injunction against a violation of any of the terms and conditions of this Agreement, or in aid of the exercise of any power or right granted in this Agreement and/or as a creditor;

9.4 Suspension: Without prejudice to the other rights of the Bank, further access by the Borrower to the use of the Loan may be suspended or terminated by the Bank for and/or in:

- (i) Non-compliance of terms and conditions:

Upon failure by the Borrower to carry out all or any of the terms included in this Agreement or on the happening of any Event of Default referred to in this Agreement.

- (ii) An Extraordinary situation:

If an extraordinary situation shall make it improbable that the Borrower would be able to perform its obligations under this Agreement and/or in respect of the Loan.

- (iii) Assignment or transfer of properties to receiver, assignee etc:

If the Borrower shall take or permit to be taken any action or proceedings whereby any of its property shall or may be assigned or, in any manner, transferred or delivered to any receiver, assignee, liquidator or other person whether appointed by the Borrower or by any other person including by any court of law, whereby such property shall and/or may be distributed among the creditors of the Borrower.

Suspension to continue till default remedied:

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

9.5 Termination:

If any of the events described above shall have happened and/or if the Borrower shall not have drawn the Loan by the date referred to in Section 1.2 of Article I or such later extended date as may be agreed to by the Bank, then in such an event Bank may by notice in writing to the Borrower terminate the right of the Borrower to make withdrawals. Upon such notice, the undrawn amount of the Loan shall be cancelled forthwith. Notwithstanding any cancellation, suspension or termination pursuant to the aforesaid provision, all the provisions of Agreement whereby the Bank has rights as against the Borrower and the Borrower has obligations towards the Bank, including the indemnity provisions hereunder, shall continue to be in full force and effect as herein specifically provided.

Provided further that notwithstanding anything to the contrary contained in this Agreement, the Bank may at its sole and absolute discretion at any time, terminate, cancel or withdraw the Loan 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 Bank forthwith upon demand from the Bank.

10. INDEMNITY

The Borrower shall, without prejudice to any other right of the Bank, indemnify and agrees to keep indemnified and held harmless the Bank against, and pay and reimburse to the Bank, any losses, costs, charges or expenses or outgoings which the Bank shall certify as sustained or suffered or incurred by the Bank as a consequence of occurrence of an Event of Default, or laches or acts of omission and commission on the part of the Borrower, or otherwise on account of the Loan.

11. CONSTITUTED ATTORNEY

The Borrower hereby agrees and appoints the Bank and its officers, employees and agents and authorised representatives to be its duly constituted attorneys for all or any of the following purposes, upon the occurrence of an event of default, namely:

- (a) to sign all papers, documents agreements indentures and writings that the Borrower would be bound to do under or in pursuance of these presents and / or the Loan and/or the Security for and behalf of the Borrower and to attend before the Sub-Registrar of Assurances or any other relevant authority and admit execution thereof;

- (b) Generally to do perform and execute or cause to be done performed or executed all acts deeds matters things and documents in all matters arising under or out of or concerning or touching these presents as the Borrower could itself do perform or execute;
- (c) 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 Bank 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;
- (d) The Borrower agrees that the above powers may be exercised without any prior notice to the Borrower and further agrees to ratify and confirm all that the Bank or any substitute or substitutes appointed by the Bank may lawfully do or cause to be done in exercise of the aforesaid powers;
- (e) The Borrower further agrees to give all assistance to the Bank and its officers and authorised representations and other substitutes for the purpose of exercising any of the powers hereinabove set out, including endorsing of documents, signing of papers and doing all such things as may be necessary to enable the Bank and its officers and other substitutes to exercise all the powers hereby conferred.
- (f) The Borrower 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 Loan and / or these presents.

12. SET-OFF

Without prejudice to any rights of the Bank, the Bank shall have a paramount lien and right of set-off against all monies of the Borrower standing to the credit of the Borrower in any account(s) of the Borrower with the Bank and the Borrower authorises the Bank to debit the account(s) of the Borrower with the Bank or to apply any credit balance to which the Borrower is entitled on any account of the Borrower with the Bank in satisfaction of any sum, whether for principal or interest or otherwise due and payable by the Borrower to the Bank under this Agreement. For this purpose, the Bank is authorised to purchase with the monies standing to the credit of any such account of the Borrower United States dollars or such other currency as may be necessary to effect such application.

Nothing herein contained shall prejudice or adversely affect any general or special lien or right to set-off to which the Bank is or may by law or otherwise be entitled or any rights or remedies of the Bank including in respect of any present or future security, guarantee, obligations of the Borrower.

13. DISCLOSURE OF INFORMATION

The Borrower accepts, confirms and consents for the disclosure and sharing by the Bank of all or any information and data relating to the Borrower, the Facilities, any other transactions that the Borrower has with the Bank, the Borrower's account, and the agreements and documents related to the Facilities and transactions, including but not limited to information relating to default, if any, committed by the Borrower, in the discharge of the Borrower's obligations in relation to the Facilities or other transactions, as the Bank may deem appropriate and necessary to disclose and furnish, to the Reserve Bank of India ("RBI") and/or to the Credit Information Bureau (India) Ltd and/or to any other agency or body as authorized in this behalf by RBI, to other banks and lenders including assignees and potential assignees, to its professional advisers and consultants and to its service providers instructed by it in relation to the Facilities, and/or as required under law or any applicable regulation, at the order of a court of law, or at the request or order of any statutory, regulatory or supervisory authority with whom it customarily complies.

The Borrower undertakes and covenants that it shall provide all information, including information regarding other credit facilities enjoyed by the Borrower, as and when required by the Bank. The Borrower declares that the information furnished to the Bank from time to time is and shall be true and correct.

The Borrower:

- (a) accepts that the RBI or the Credit Information Bureau (India) Ltd. and any other agency so authorized, any statutory, regulatory or supervisory authority or other lenders, may use, process, disseminate the said information and data disclosed by the Bank in such manner as deemed fit by them in any particular circumstances; and
- (b) shall not hold the Bank at all responsible or liable in this regard

14. THE BANK'S STATEMENTS OF ACCOUNTS TO BE ACCEPTED BY BORROWER

The Borrower hereby agrees to accept as conclusive proof of the correctness of any sum claimed by the Bank to be due from the Borrower in respect of the Loan, a statement of account made out from the books of the Bank, without production of any voucher, documents or other papers whether in support thereof or otherwise.

15. MISCELLANEOUS

15.1 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;
- (b) be deemed to have been received when delivered by hand, at the time so delivered if during business hours on a business day for the recipient, and if given by registered post acknowledgement due, 48 hours after it has been put into post; and
- (c) be sent to the Borrower at its Registered Office address first hereinabove mentioned and to the Bank at its office address first hereinabove mentioned, or to such other address as either party may in writing hereafter notify to the other party.

15.2 Benefits:

The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Borrower's successors and permitted assigns and the Bank's successors and assigns.

15.3 Assignment:

The Borrower expressly recognises and accepts that the Bank shall be absolutely entitled to, and has full power and authority to sell, assign or otherwise transfer in any manner whatsoever, in whole or in part, and in such manner and on such terms as the Bank may decide (including if deemed appropriate by the Bank reserving a right to the Bank to retain its power to proceed against the Borrower on behalf of the purchaser, assignee or transferee) any or all outstandings and dues of the Borrower, to any third party of the Bank's choice without any further reference or intimation or notice to the Borrower, and without seeking any consent of the Borrower. Any such action and any such sale, assignment or transfer shall bind the Borrower to accept such third party as creditor exclusively or as a joint creditor with the Bank or any other person, as the case may be. Any costs in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstandings and dues, shall be to the account of the Borrower. The Borrower shall not assign this Agreement or any of the rights, duties or obligations of the Borrower hereunder, except with prior written consent of the Bank.

15.4 Bank's service providers:

It is agreed by the Borrower, that without prejudice to any rights of the Bank, all acts / steps as are necessary for the Bank to take in order to monitor the Loan and its utilisation and/or the obligations of the Borrower and /or the Borrower's compliance with the terms hereof and / or to recover amounts due to the Bank or any part or portion thereof, shall and/or may be carried out by and / or through such other person (including a company or body corporate) as may from time to time be appointed by the Bank in respect thereof and that the Bank will at all times be entitled to share with any such other person that may thus be appointed by the Bank, all documents statements of accounts and other information of whatsoever nature pertaining to the Borrower and/or the Loan. Further, the Borrower expressly recognises and accepts that the Bank 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 Bank choice and to transfer or delegate to such third parties the right and authority to collect on behalf of the Bank all unpaid amounts and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including attending the office or residence of the Borrower, receiving the amounts due, and generally performing all lawful acts as the third party may consider appropriate for such purposes.

15.5 The Borrower hereby expressly agrees that nothing herein contained shall operate to prejudice the rights and remedies of the Bank in respect of any other obligations of the Borrower to the Bank or prejudice or effect any general or particular lien to which the Bank is by law or otherwise entitled to, or operate to prejudice the Bank's rights or remedies in respect of any present or future security, guarantee or obligation given to the Bank by any other person for any indebtedness or liability of the Borrower.

15.6 The Borrower further agrees that in addition to and without prejudice to any other right or lien enjoyed by the Bank, the Bank will further be entitled at any point of time and without notice to the Borrower to combine or consolidate all or any of the Borrower's accounts (including any fixed deposits) held with the Bank and all the credits and liabilities therein and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Borrower's liabilities to the Bank on any account whatsoever, whether such liabilities are actual or contingent, primary or collateral and whether joint or several.

15.7 The Borrower agrees that this Agreement, and any security hereby created or created subsequently, for and on account of the Loan, shall operate as a continuing security for all the obligations of the Borrower in respect of the Loan, notwithstanding the existence of a credit balance in the Borrower's account or any partial payments or fluctuation of accounts.

15.8 Waiver:

No delay or omission to exercise any right, power or remedy accruing to the Bank upon any breach or default of the Borrower under this Agreement shall impair any such right, power or remedy of the Bank nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval on the part of the Bank 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.

15.9 All remedies, either under this Agreement or by law or otherwise afforded to the Bank shall be cumulative and not alternate.

15.10 Amendment

No amendment of any term or provision hereof shall be effective unless made in writing and signed by both parties hereto.

15.11 Partial Invalidity

If at any time any provision 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

15.12 Overriding Effect

This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all oral negotiations and prior writings in respect of the subject matter hereof, except for those provisions of the Letter of Sanction issued prior to this Agreement which are in addition to and complement, and are not the same or in conflict with, the terms of this Agreement. In the event of any conflict between the terms, conditions and provisions of this Agreement and any agreement or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement shall prevail.

15.13 Costs

The Borrower shall bear, pay and reimburse to the Bank all costs (including stamp duty), charges and expenses of the Bank in connection with the investigation of title and preparation, drafting and finalisation of this Agreement, and all other documents and all costs, charges or expenses which the Bank 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 Bank and any legal recourse adopted. All such sums shall be reimbursed by the Borrower to the Bank within 30 (thirty) days from the date of notice of demand from the Bank and shall be debited to the Loan account and shall carry interest at the same rate as payable on the Loan from the date of payment till reimbursement.

15.14 Law

This Agreement shall be subject to, governed by, and construed in accordance with, Indian law.

15.15 Jurisdiction

Only the courts and tribunals of competent jurisdiction at _____ shall have exclusive jurisdiction with respect to any suit, action or any other proceedings relating to this Agreement.

15.16 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.

FIRST SCHEDULE
Drawdown Schedule (Refer clause 1.2).

Rs ___ in one lumpsum

SECOND SCHEDULE
Repayment Schedule (Refer clause 1.3)

Bullet repayment __ years from date of drawdown

THIRD SCHEDULE

Conditions Precedent to the Disbursement of the Loan (Refer clause 2.1).

The delivery to the Bank of the following documents, in form and substance satisfactory to the Bank, shall be conditions precedent to the disbursement of the loan:

- (a) For a Company, a certified copy of the Memorandum and Articles of Association of the Borrower, including as may be amended from time to time;
- (b) For a Company, a certified copy of the resolution passed by the Board of Directors of the Borrower authorising the availing of the Loan on the terms specified by the Bank, acceptance of the terms of documents including the loan agreement as required by the Bank;
- (c) For a Company, a certified copy of the resolution of the Board of Directors of the Borrower authorising the availing of the Loan, execution of this Agreement, the execution of all other documents as may be required by the Bank hereunder, the affixation of the Common Seal of the Borrower on this Agreement;
- (d) For a Company, a certified copy of the Resolution under Section 293(1) (d) of the Companies Act, 1956 passed by the Borrower in General Meeting.
- (e) In case of a Partnership, certified copies of its constituent documents, i.e. partnership deed, declaration from partners.
- (f) In case of sole proprietorships/individuals: [PLEASE FILL IN]
- (g) A certificate from the auditor that the obligations of the Borrower under this Agreement would not exceed the prescribed limits.
- (h) Drawdown Letter also stating the proposed utilization of the proceeds of the Loan
- (i) Promissory Note and Letter of Continuity
- (j) A certificate signed by an authorised signatory of the Borrower certifying that (i) the representations and warranties in Clause 7 are true and correct as at the date of this Agreement; and (ii) that no Default is existing as at the date of this Agreement

FOURTH SCHEDULE
Financial Covenants (Refer clause 8.2).

The following financial Covenants would need to be adhered to :-

FIFTH SCHEDULE

Conditions subsequent documents (to be submitted within __ days of execution of this Agreement)

1. A certificate of an authorised signatory of the Borrower certifying that each copy document provided under the Fifth Schedule (Conditions subsequent documents) is correct, complete and in full force and effect as at the date of its submission.
2. A duly executed copy of each document creating a Security Interest in favour of the Bank.
3. Evidence, satisfactory to the Bank that all Security Interests created in favour of the Bank rank atleast pari passu to Security Interests that have or may, at any time in the future, be created in favour of any other person/s.
4. A certified copy of the confirmation that clearance has been obtained from the Income Tax authorities under Section 281 of the Income Tax Act.
5. For a Company, Confirmation and documentary evidence of the filing of necessary Forms, as per S.125 of the Companies Act, 1956, within the prescribed period therefor.
6. Evidence that all insurance policies in relation to the assets of the Borrower over which a Security Interest has been created pursuant to the Security Documents have been endorsed in favour of the Bank together with certified copies of such policies with the relevant endorsements thereon.

SIXTH SCHEDULE

Security To Be Created And Documents To Be Executed For The Same

IN WITNESS WHEREOF the Parties hereto have executed/caused to be executed these presents the ___ day of __ and year _____ first hereinabove written in the manner hereinafter appearing.

For the Borrower if it is a Company

THE COMMON SEAL OF: _____ LIMITED having its Registered Office at : _____ has been hereunto affixed pursuant to the resolution of its Board of Directors passed at the meeting held on the _____ day of _____

in the presence of : Mr./Ms. _____ and X

two of the Directors of the Company Mr./Ms. _____ X

who have in token thereof set their respective hands hereto in the presence of
Witness : Mr./Ms. _____ X

.....
...

For the Borrower if it is a Partnership Firm

Name : _____ Place of Business : _____ Signed and Delivered on behalf of the
Borrower by its partners : Mr./Ms. X

.....

Mr./Ms._X

in the presence of Witness : Mr./Ms._X

For the Borrower if it is a Sole Proprietor/Individual/s

Names: _____ Addresses : _____

Signed and Delivered by the Borrower(s) : Mr./Ms._X

Mr./Ms._X

in the presence of Witness : Mr./Ms.____X

FOR THE BANK

Signed and Delivered) by CITIBANK N.A.
) by the) hand of its authorised) signatory)
Mr./Ms.)
