LOAN AGREEMENT

This Loan Agreement **("Agreement")** is made at the place on the day, month and year set out in **Schedule I** hereto by and between:

IndiaNivesh Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 (hereinafter referred to as the "**Lender**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and assign(s))

AND

The Person listed in **Schedule I** (hereinafter referred to as the **"Borrower"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her/its heir(s), legal representative(s), executor(s), administrator(s), successor(s) and permitted assign(s));

The Lender and the Borrower are hereinafter collectively referred to as the **"Parties"** and each individually as the **"Party"**.WHEREAS:

A The Lender is a non-banking finance Company registered with Reserve Bank of India **(RBI)** engaged in the business of, inter-alia, finance, lending and Investments including providing loans against securities, IPO application financing and margin funding apart from being engaged in the business of acquisition and management of non-performing assets in its capacity as Qualified Institution Buyer **(QIB)**.

B. The Borrower has approached the Lender and has requested for grant of loan facility for the purpose mentioned in **Schedule I.**

C. The Borrower has agreed to transfer certain Equity Shares (more particularly described in **Appendix-A** hereto) in favour of the Lender as security for the due repayment / payment of all the monies payable by the Borrower under the Agreement.

D. The Borrower has represented and warranted to the Lender that the Securities (as defined hereinafter) shall remain with the Lender till the entire Loan (as defined hereinafter), interest thereon (in accordance with this Agreement) and other amounts outstanding from the Borrower to the Lender as per the Agreement has been repaid in full by the Borrower to the Lender on the terms and conditions set out in this Agreement.

E. Based on the representations, assurances & warranties of the Borrower, the Lender has agreed to grant this Loan facility to the Borrower subject to the terms and conditions contained in this Agreement.

F. The Parties hereto are now desirous of entering into this Agreement to set out the terms and conditions in relation to the grant of this Loan facility and the transfer of Equity Shares.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

(i) **"Agreement"** means this Loan Agreement together with Schedule, Summary /Primary /Supplementary Schedule/s, Annexures attached and / or that may be attached in future thereto.

(ii) **"Actual Security Margin"** means, at any relevant time, value of the Securities divided by the Outstanding Amounts (in absolute terms).Value of Securities shall be calculated on the basis of Market Price.

(iii) **"Applicable Law"** means, with respect to any Person, all applicable Indian laws, statutes, treaties, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, determinations, orders, writs, processes, decrees, injunctions, judgments, or awards of an arbitrator, a court or any other Governmental Authority, and all governmental authorisations binding upon or applicable to such Person or to any of its properties or assets.

(iv) **"Availability Period"** means the period mentioned in Schedule I commencing from the date of execution of this Agreement or by such extended time as may be allowed by the Lender, available for draw down by the Borrower.

(v) **"Business Day"** means a day which is not a Saturday, Sunday or a Public Holiday within the meaning of Section 25 of the Negotiable Instruments Act, 1881 and on which banks in the State of Maharashtra are open for general business.

(vi) **"Collateral"** means collectively, the Securities at any time together with instruments, consents, approvals, permissions, no-objections, confirmations, agreements and deeds delivered or required to be delivered or deemed to be delivered in connection with the creation and perfection of the transfer and/or the dematerialization of the Securities and all rights, title and interest in connection therewith or accruing thereto and proceeds arising there from and from time to time, any distributions received / to be received and moneys, including but not limited to all rights, title, benefits, interests and entitlements in connection with the Collateral or accruing thereto and including, without limitations (i) dividends paid or payable other than in cash and / or distributions to be made other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Securities; (ii) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or amalgamation or in connection with a reduction of capital of the Security Company issuing the Securities; (iii) all other accretions to the Securities, whether by way of bonus or rights issue or otherwise, and any letter of allotment in relation thereto and instruments and other property from time to time received, receivable or distributed in respect of or in exchange for any and all the Securities; (iv) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for, any Securities; and (v) all the right, title, interest, benefit, claims, demands of the Borrower, both present and future in respect of the Securities (save and except the rights title, interest, benefit, claims, demands of the Borrower which are referred to in sub section (iii) above), and at any time held or to be held by the Lender in accordance with the provisions of these presents.

(vii) **"Deposited Documents"** mean (i) the instruments, consents, approvals, permissions, no-objections, confirmations, agreements, deeds and documents delivered or required to be delivered in connection with the transfer of the Securities including without limitation a letter in the form set out in **Appendix B** hereto, copies of pass book, certified copy of the statement of accounts in respect of the Securities issued by the Participant together with letters from the Participant of the Borrower confirming the holding of the Securities by the Borrower as beneficial owners and the intimation received from the Depository confirming (a) the transfer of the Securities in favour of the Lender (ii) the Power of Attorney; and (iii) any other documents relating to and any distributions and accretions in respect of the Securities, that are required to be deposited pursuant to this Agreement.

(viii) **"Depository"** means any entity, which has received a certificate of registration under section 3 of the Depositories Act, 1996 (22 of 1996).

(ix) **"Depositories Regulations"** mean SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time and include any regulation in substitution thereof

(x) **"Due Date"** means the date on which any amount becomes due and payable by the Borrower to the Lender under this Agreement

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(xi) **"Equity Shares"** mean the fully paid up equity shares of the Security Company.

(xii) **"Event of Default"** shall have the meaning assigned to it in under Section 10 below.

(xiii) **"Final Settlement Date"** means the date on which all the Outstanding Amounts have been fully paid and irrevocably discharged to the satisfaction of the Lender.

(xiv) **"Governmental Authority"** means any government, any state, province, local bodies or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board or statutory corporation of, or any corporation or other entity (including a trust), owned or controlled directly or indirectly by, any of the foregoing or any similar body.

(xv) **"Indebtedness"** means any indebtedness in respect of monies borrowed or liabilities contracted (including under guarantees, indemnities, hire purchase and leasing) of the Borrower towards the Lender and shall be deemed to include any indebtedness of any associate/affiliate of the Borrower or a person or entity related to the Borrower, towards the Lender and any indebtedness of the Borrower and/or of any associate/affiliate of the Borrower or a person and entity related to the Borrower towards any subsidiary/ associate/affiliate company of the Lender.

(xvi) **"Initial Securities"** mean Equity Shares transferred by the Borrower in favour of the Lender more particularly described in **Appendix-A.**

(xvii) **"Interest Rate"** means the rate of interest mentioned in **Schedule I.**

(xviii) **"Loan"** means the amounts mentioned in **Schedule I** hereto and granted by the Lender to the Borrower.

(xix) **"Loan Documents"** shall mean and include this Agreement, power of attorney, board resolution and such other documents executed between the Borrower and the Lender in accordance with this Agreement.

(xx) **"Market Price"** in respect of any Equity Shares shall be lowest out of the market prices of such Equity Shares quoted at any time during the immediately preceding 24 hours from the Bombay Stock Exchanges and the National Stock Exchange or the repurchase price declared by the Mutual fund, as further reduced by applying such percentage as may be prescribed by the Lender, with the resultant value being the market price.

(xxi) **"Material Adverse Effect"** means any one or more events, occurrence, fact or condition, change, development, effect or circumstances, which may in the reasonable opinion of the Lender materially and adversely affect (i) the business, condition (financial or otherwise), operations, performance, properties or prospects of the Security Company or the Borrower or both, (ii) the rights and remedies of the Lender under or pursuant to this Agreement / Loan Documents, as the case may be, including the ability to enforce the same, or (iii) the validity and / or the enforce ability of any Loan Documents including this Agreement.

(xxii) **"Outstanding Amounts"** mean at any time all amounts payable by the Borrower to the Lender pursuant to the terms of the Loan Documents, including without limitation:

(a) the principal of and interest on all amounts disbursed by the Lender to the Borrower and all other obligations and liabilities of the Borrower, including indemnities, liquidated damages, expenses, fees and interest incurred under, arising out of or in connection with the financing under the Loan Documents;

(b) any and all sums expended by the Lender in order to preserve the Securities created under the Loan Documents; and

(c) any and all expenses for enforcement and collection of the Outstanding Amounts including expenses of enforcement of Security Interest and realization of the Securities created under the Loan Documents.

(xxiii) **"Participant"** has the meaning ascribed to such term in Section 2(g) of the Depositories Act, 1996 (22 of 1996).

(xxiv) **"Person"** means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity.

(xxv) **"Power of Attorney"** or "PoAs" means the various powers of attorney executed / to be executed by the Borrower in favour of the Lender in connection with the creation of Security Interest over the Securities.

(xxvi) **"Required Security Margin"** shall have the meaning ascribed to it in Schedule I hereto which is required to be maintained by the Borrower;

(xxvii) **"Repayment Schedule"** means the repayment schedule given in Schedule II attached herein

(xxviii) **"Securities"** mean collectively, (i) the Initial Securities, and (ii) any additional Equity Shares, whether by way of bonus or rights or otherwise and instruments or other property from time to time received, receivable or distributed in respect of or in exchange for any or all of the Initial Securities, and (iii) such of the additional Equity Shares which are required to be transferred by the Borrower from time to time as required under this Agreement.

(xxix) **"Security Company"** means the company(ies) mentioned in **Schedule I** hereto and whose shares are given as security for the Loan;

(xxx) **"Security Interest"** means: (i) any charge (whether fixed or floating), pledge, lien, negative lien, hypothecation, mortgage, assignment, deed of trust, title retention, other interest in the nature of security or any conditional transfer or title retention arrangement/agreement or other encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including 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 under Applicable Law; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favor of any Person; and (iii) any adverse claim as to title, possession or use.

(xxxi) **"Tax"** means any present or future income and other taxes, rates, levies, imposts, duties, charges, fees, deductions and withholdings in the nature of tax wherever imposed, levied, collected, withheld or assessed by any Government Authority or taxing division thereof pursuant to any Applicable Law, including all penalties, fines, surcharges, interest or other payments on or in respect thereof and the term **"Taxes"** and "Taxation" shall be construed accordingly.

(xxxii) **"Term"** or **"Tenor"** shall be the period mentioned in Schedule I for which the Loan is being given hereunder.

1.2 Interpretation and Construction

In this Agreement

(I) a reference to a section, appendix or schedule is, unless indicated to the contrary, a reference to a section, appendix or schedule to this Agreement and such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time;

(ii) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;

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(iii) references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, modified, revised, supplemented, substituted, or novated from time to time but disregarding any amendment, revision, supplement or modification made in breach of the Agreement and the Loan Documents;

(iv) Headings are inserted for convenience only and shall not affect the interpretation or construction of this Agreement;

(v) references to any statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time;

(vi) an expression importing a natural person includes any company, partnership, trust, joint venture, association, corporation or other body corporate and any Governmental Authority or agency;

(vii) defined terms in the singular shall include the plural and vice versa, and the masculine, feminine or neutral gender shall include all genders;

(viii) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(ix) The words "include", "includes" and "including" when used in this Agreement are deemed to be followed by the phrase "without limitation" or "not limited to";

(x) The Schedules, Appendix and Annexures and Exhibits to this Agreement shall be deemed to form an integral part of this Agreement and shall be read as if they are specifically incorporated herein; and

(xi) Terms defined in this Agreement by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument, whether or not such agreement, document or instrument is then in effect.

2. LOAN

2.1. Amount of Loan

The Lender, at the request of the Borrower, agrees to lend to the Borrower and the Borrower agrees to borrow from the Lender, an amount mentioned in the Schedule I annexed hereto, on the basis of, and subject to the conditions, terms, and covenants herein set forth.

2.2. Dates for disbursements:

(i) Subject to as may be agreed upon by the Lender, the Loan shall be disbursed in tranches as per the requirement of the Borrower.

(ii) The Borrower shall not be permitted to withdraw the amount of Loan beyond the Availability Period unless extended by the Lender at its sole discretion. Any withdrawal made after the Availability Period shall be on such terms and conditions as may be acceptable to the Lender. Any amount not withdrawn by the Borrower by the end of the Availability Period and/or extended time, if any, may be cancelled at the sole discretion of the Lender.

2.3. Repayment:

(i) The Borrower shall repay to the Lender the Loan within a period as mentioned in the Schedule I hereto.

(ii) The Borrower agrees and undertakes to make the repayment of the Loan and payment of interest thereon (computed as per Clause 2.5 (a) to (d) (Interest)), on such dates as mentioned the Repayment Schedule annexed hereto without any demand, deduction, abatement, counterclaim or setoff whatsoever.

(iii) The Lender reserves the right to rearrange the Repayment Schedule and to call upon the Borrower to accelerate the payments if the Borrower's financial position so warrants as per the opinion of the Lender.

(iv) No notice, reminder or intimation shall be required to be given to the Borrower regarding the Outstanding Amounts payable hereunder when the same are due and payable rather it shall entirely be the sole responsibility of the Borrower to ensure prompt and regular payment of the amount payable by the Borrower to the Lender when due and in the manner herein provided.

(v) All payments to be made by the Borrower to the Lender under or in terms of this Agreement shall be made by RTGS/NEFT transfer and post dated cheques duly crossed and marked "A/c Payee Only" and the collection charges, if any, in respect of all such cheques shall be borne by the Borrower.

(vi) The Borrower agrees, undertakes and confirms that it shall deliver to the Lender post dated cheques more particularly described in **Schedule I** towards the payment of the Outstanding Amounts with the Lender named as the payee therein **("IRCs").** The Borrower has agreed to issue the IRCs voluntarily in discharge of debt owed to the Lender. The Borrower agrees, acknowledges and confirms that the IRCs are intended to be used by Lender to recover the debts/legal liability of the Borrower towards the Lender under various disbursements made by the Lender under this Agreement at any time as the Lender may consider fit and proper and hereby unconditionally and irrevocably authorizes the Lender to use the IRCs for repayment of the Outstanding Amounts. On the applicable Due Date or in the event the Lender demands repayment of the Outstanding Amounts earlier, then on such earlier date the Lender shall have, in its discretion, unconditional and irrevocable authority and power, as hereby given in favour of the Lender, to deposit the IRCs towards payment/repayment of the Outstanding Amounts. The Borrower hereby confirms that it is aware of the fact that any dishonor of any IRCs so issued by the Borrower and presented by the Lender for payment would constitute an offence under Section 138 read with Section 141 of The Negotiable Instrument Act, 1881 and the Lender may take such action against the Borrower as may be advised. Prior to the IRCs issued by the Borrower being exhausted, the Borrower shall issue fresh IRCs to the Lender, and such instruments would be governed by the provisions of this Agreement. The Borrower hereby undertakes to honour all the IRCs when presented for payment by Lender and not to take any steps, which in any way, affect or are likely to affect the payment thereunder to the Lender including, without limitation, any stop payment instructions. Further, the prior written consent of the Lender shall be required by the Borrower for changing the authorised signatories for the relevant bank account(s) of the Borrower. In the event that the Borrower so changes the authorised signatories for its relevant bank account(s),the Borrower shall either give unconditional and irrevocable instructions to the bank on whom the IRCs have been drawn to clear and honour all such IRCs (details of which shall be provided to the Lender) bearing the signatures of the authorised signatories before the change or, in the alternative, the Borrower shall issue fresh PDCs to the Lender, duly signed by the new authorised signatories of the Borrower. While all necessary steps would be taken by the Lender to ensure safe holding of the IRCs and having the same picked up, processed and cleared through agents, courier agencies, correspondent bank(s), the same will be entirely at the Borrower's risk and cost. In the event any IRCs issued as above by the Borrower is lost in transit or misplaced or for any reason the Lender is not able to put the cheque in clearing, the Borrower agrees to give replacement cheque(s) to the Lender immediately upon receipt of a written request from the Lender in this regard. If the Borrower cancels the IRCs given to the Lender or closes the relevant bank account(s) or changes the authorized signatory for the relevant bank account(s) (or attempts to cancel the IRCs or close the relevant bank account(s) or change the authorized signatories) without the prior written consent of the Lender, such acts of the Borrower shall be deemed to have been committed with a criminal intent to cause wrongful loss to the Lender and would be construed as an Event of Default and the Lender shall be entitled to initiate appropriate legal proceedings including criminal proceedings against the Borrower, without prejudice to the Lender's other rights and remedies under applicable Law(s) and under this Agreement.

(vii) All payments to be made by the Borrower to the Lender under this Agreement including amounts towards repayment of Loan, payment of interest, Default Interest etc. shall be payable by the Borrower to the Lender at the corporate office, as specified hereinabove.

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(viii) 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 shall arrange to ensure that the Lender realises the monies on such deemed Due Date.

(ix) Apportionment of money received – The Borrower agrees, that notwithstanding any specific instructions issued to the contrary by the Lender, the Lender will have absolute discretion to appropriate any moneys received from the Borrower in the following order viz:

(a) Interest on costs, charges and other expenses;

(b) Costs, charges and other expenses;

(c) Interest on arrears of Loan;

(d) Repayment of Loan:

(e) The balance, if any towards the dues owed by the Borrower under any other agreement entered into with the Lender.

2.4. Pre-payment of the Loan

The Borrower shall not, without prior written approval of the Lender, be entitled to repay the outstanding amount of the Loan or any part thereof before the tenure of the Loan. Such approval shall be at the sole discretion of the Lender and may be subject to conditions, including payment of prepayment premium as specified in Schedule hereto;

2.5. Interest & Processing Fee

(i) The Borrower shall pay interest on the principal amount of the Loan outstanding from time to time at the Interest Rate mentioned in Schedule I. Such interest shall be payable in advance by 3rd of every month, with monthly rests, or at such periods of rest as may be notified by the Lender in writing from time to time.

(ii) Interest on the Loan will begin to accrue in favour of the Lender as and from the date of delivery/dispatch of the cheque and/or date of draft/pay order for disbursal, irrespective of the time taken for transit/collection/realization of the cheque by the Borrower or its bank. Interest shall accrue from day to day and shall be computed on the basis of 360 days' a year (irrespective of leap year) and the actual number of days elapsed.

(iii) The Borrower is aware and confirms that the Lender shall, at any time and from time to time, be entitled to change the Interest Rate at its sole discretion, either due to change in its policies, or issuance of RBI guidelines and notifications with respect to the same or for any other reason whatsoever and in such an event the term 'Interest Rate' shall for all purposes mean the revised interest rate, which shall always be construed as agreed to be paid by the Borrower and hereby secured. The Borrower shall be responsible to keep itself informed of the change in the Interest Rate of the Lender.

(iv) In case the Borrower is required to make any payment with regard to or in relation to any interest for the broken period to the Lender, the same shall be charged separately.

(v) The Borrower shall, on or before the date of the first disbursal of the Loan, pay to the Lender non-refundable processing fees/service charge shall be paid upfront by the Borrower to the Lender at the rate mentioned in Schedule I along with applicable service tax.

2.6. Default Interest

(i) In the event of the Borrower committing a default/delay in the payment of any amounts due from the Borrower to the Lender and/or any breach of terms of this Agreement by the Borrower and/or in the event of occurrence of an Event of Default, the Borrower shall be liable to pay Default Interest.

(ii) The Borrower expressly agrees that the rate of Default 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.

(iii) The payment of Default Interest shall not absolve the Borrower of the other obligations in respect of events mentioned in Clause 2.6(a) above or shall not affect any of the other rights of the Lender including in respect of the events mentioned in Clause 2.6(a).

(iv) Default Interest shall accrue from day to day and shall be computed on the basis of 360 days' a year (irrespective of leap year).

(v) Default Interest shall be computed for (i) the period between in case the Default Interest is payable due to default/delay in any payment, then from the Due Date of payment of the amount in default/delay and (ii) in case of occurrence of any Event of Default or in case of any breach of terms of this Agreement, for the period during which the Event of Default or breach, as the case may be persists.

(vi) It is expressly specified that the above is in addition to and the Lender expressly reserves all the other rights that may accrue to it on any default by the Borrower. In addition and without prejudice to what is stated hereinabove, the Borrower shall also be liable for all costs, charges and expenses which the Lender may pay or incur in any way resulting from the default of the Borrower.

3. TAXES

3.1. Save as otherwise provided in section 194A or any other equivalent section of the Income Tax Act, 1961, the Borrower shall make all payments to be made by it hereunder without any Tax deduction, unless a Tax deduction is required by Law(s). If the Borrower is or becomes aware that the Borrower is/shall be required to make a Tax deduction including for or on account of any interest tax as contemplated in Interest Tax Act, 1974 or under any other Law(s) (or that there is a change in the rate or the basis of a Tax deduction), it shall promptly notify the Lender. If a Tax deduction including for or on account of any interest tax is required by Law(s) to be made by the Borrower, the amount of the payment due from the Borrower will be increased to an amount which (after making such 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, including for or on account of any interest tax, it shall make the minimum Tax deduction allowed by Law(s) and shall make any payment required in connection with that Tax deduction to the concerned authority, within the time allowed by Law(s) and within thirty (30) days of making either a Tax deduction or a payment required in connection with a Tax deduction, the Borrower shall deliver to the Lender an original receipt (or certified copy thereof) satisfactory to the Lender that the Tax deduction has been made or (as applicable) the appropriate payment has been paid to the relevant tax authority.

3.2. The Borrower shall during the currency of the Loan 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/payable by the Borrower to the Lender under this Agreement. The Borrower 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 along with interest at Interest Rate. Alternatively the interest or sum payable by the Borrower 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.

4. SECURITY AND MARGIN

4.1. In consideration of the Lender having granted / agreed to grant the Loan to the Borrower and in order to secure the due and timely payment of the Outstanding Amounts by the Borrower to the Lender and to secure the performance by the Borrower of its obligations under this Agreement, the Borrower:

(i) transfers by way of pledge in favour of the Lender the Collateral and all of the Borrower's right, title, interest, benefits, claims and demands whatsoever in, to, under, or in respect of the Collateral existing now or hereinafter and any indemnity, insurance, warranty or guarantee, payable to the Borrower by reason of loss to or otherwise, with respect to any of its Collateral provided that upon occurrence of the Final Settlement Date, the Lender shall, at the Borrower's cost and expense, retransfer, reassign and release the Collateral and Securities from the security and take the steps to (a) issue instructions to its Participant in the manner required under the Depositories Regulation and in the form required by the Depository to confirm the retransfer of the Equity Shares in favour of the Borrower; (b) redeliver such of the Collateral as may be in the possession of the Lender and has not theretofore been sold or otherwise applied or released; and (c) redeliver the Powers of Attorney executed in favour of the Lender marked "cancelled".

(ii) shall deliver forthwith to the Lender, the Deposited Documents, sign such other documents and do all such acts, deeds and things as shall be necessary in accordance with the Depositories Regulations to complete the transfer;

(iii) agrees to take all necessary steps to get the recording of the transfer done by the Depository;

(iv) deposits and delivers the Collateral and Power of Attorney and/or other relevant documents to Lender, as may be required and acceptable to the Lender, in furtherance of the Security Interest created hereunder and do all such acts, deeds, and things, as are necessary for the purpose of creating the Security Interest expressed to be created hereunder.

(v) Agrees to do such acts, deeds and executing such documents as maybe required under the provisions of the Depositories Act, 1996, regulations made thereunder and other rules, regulations and bylaws of the concerned depository for creating a valid transfer in favour of the Lender in respect of such dematerialized Securities from time to time.

(vi) The Borrower agrees that the Lender may in its turn place any of the Securities as security by way of pledge or hypothecation or margin on behalf of the Borrower with exchanges, banks or other lending institutions to meet the obligation of the Lender ("Pledged Securities"), as the Lender may deem fit. The Borrower authorizes the Lender to do all such acts, deeds and things as may be necessary and expedient for the above purpose.

(vii) The Borrower shall not have any right to proceed in any manner against the exchanges, banks or other lending institutions in respect of the Pledged Securities by the Lender in case of any dispute between the Borrower and the Lender, which may or may not concern Securities provided by the Borrower.

(viii) The Borrower and the Lender hereby agree and confirm that all rights, liabilities and obligations pertaining to the Pledged Securities shall be subject to the rights of the exchanges, banks or other lending institutions, in whose favour pledge has been created by the Lender. The Borrower hereby further agrees and confirms that the pledge/security created in favour of exchanges, banks or other lending institutions by the Lender shall not be released or discharged until repayment of the loan availed by the Lender from exchanges, banks or other lending institutions. The Borrower shall raise no objection to any action taken by exchanges, banks or other lending institutions against the Lender and in respect of the Securities pursuant to the aforesaid pledge.

4.2. The Lender reserves the right to take any action as may be deemed necessary, in the absolute discretion of the Lender, for the protection and/or perfection of the Security Interest in the Collateral. The Borrower undertakes to do all acts and things and execute all such documents required by the Lender in this respect, without in any way derogating or affecting the Lender's Security Interest in the Collateral.

4.3. Required Security Margin

So long as there exists any Outstanding Amounts due from the Borrower to the Lender, the Borrower shall maintain the Required Security Margin. The computation of the value of the Securities shall be based on the Market Price.

4.4. Additional Equity Shares

(i) The Borrower further acknowledges that the Required Security Margin shall be monitored by the Lender on such periodicity and manner as may be decided by the Lender at its sole discretion.

(ii) If at any time the Actual Security Margin (computed as per the Market Price) is below the Required Security Margin or under any other circumstances, if the Lender deems fit, the Lender may intimate the Borrower as per mode of communication mentioned in Schedule III ("Margin Calls") demanding additional securities being securities of companies/ mutual funds/entities acceptable to it or any other security as mutually agreed upon between the Borrower and the Lender in the manner provided in Schedule III. The Borrower undertakes that within the period mentioned in Schedule III commencing from the date of the notice, the Borrower shall (i) provide cash collateral, or (ii) if agreed by Lender transfer additional unencumbered Equity Shares; to increase the Actual Security Margin to the level of the Required Security Margin. The Borrower shall also execute and submit to the Lender, such security along with necessary documents for creation of the security. The Margin Call, at the option of the Lender, shall be sent via telecom, email, letter or fax at the Borrower's address as provided in the Schedule I attached hereto and shall be deemed to be received once it is sent by one of the modes of communication enumerated above. Notwithstanding that no Event of Defaults as enumerated under Clause 10 has occurred, the Lender will also have the option to sell/ transfer any portion of the Securities and apply the amount realized towards payment of Outstanding Amounts, so as to maintain the Required Security Margin.

(iii) Notwithstanding the above, all further or other Equity Shares which shall/ may be transferred to the Lender as well as other accretions, entitlements and benefits in respect of the Equity Shares which the Lender is entitled to, including without limitation all bonus shares, dividend, interest, preferential entitlements and so on shall be deemed to be transferred in favour of the Lender pursuant to this Agreement without any further act, instrument or deed and the terms and conditions of this Agreement shall mutatis mutandis apply to such accretions as if they had originally been transferred to the Lender pursuant to this Agreement.

(iv) If by error or otherwise any of the Securities or any accretion or entitlements in respect thereof come to the possession of the Borrower without the authority of the Lender, then the Borrower, as the case may be, shall forthwith deliver such Securities to the Lender and until the Borrower so delivers such Securities to the Lender, he / she / it /they shall hold such Securities in trust and for the benefit of the Lender.

(v) The Borrower further agrees, accepts and acknowledges that the Lender's standard loan-to-security value criteria, currency margin standards and requirements, top-up and sell-out periods, requirements and procedures, are at all times determined by the Lender in its discretion based on the Lender's policies prevailing from time to time, and that such criteria, standards, requirements and / or procedures shall be applied to and complied with by the Borrower, and the Borrower shall be notified of any change thereof. The Borrower further agrees, accepts and acknowledges that in the event that the terms and conditions of this Agreement are inconsistent with or contrary to such revised criteria, standards, requirements and/or procedures, then such revised criteria, standards, requirements and/or procedures shall apply and the terms of this Agreement shall be deemed to have been and shall stand amended or modified to the extent necessary.

4.5. Right of Immediate Sale (Margin Trigger)

Notwithstanding anything contained herein, if the Actual Security Margin falls below the limit specified in Schedule IV (in the row: Trigger), notwithstanding any notice given for making up the Required Security Margin, the Borrower hereby authorises the Lender and the Lender is hereby empowered immediately and without reference/ notice to the Borrower to dispose off the Securities by sale or otherwise and forthwith transfer the proceeds to the Lender towards payment of Outstanding Amounts.

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In the event that the Lender is unable to dispose of the Securities by sale on the stock exchange or by repurchase by the mutual fund (as the case may be) for any reason, the Lender may dispose of the Securities by way of an "off-market transaction" (disposal through a private sale) and all the costs incurred by the Lender for an off-market transaction shall be reimbursed by the Borrower.

4.6. Subsequently Acquired Shares

If the Borrower acquires (by subscription, purchase, conversion, redemption, rights, bonus, option or otherwise) any Equity Shares, at any time or from time to time, after the transfer of the Initial Securities, the Borrower shall within 1 (one) day from the date of acquisition of additional Equity Shares as above:

(i) forthwith transfer such additional Equity Shares with the Lender so as to maintain the Required Security Margin; and

(ii) deliver to the Lender, the documents relating to such additional Equity Shares along with such further documents which in the opinion of the Lender are necessary to create or perfect the Security Interest expressed to be created under or pursuant to this Agreement and which are acceptable to the Lender.

4.7. Dividends and Other Distributions

(i) The Lender shall have authority to collect and receive in Lender's own name and shall, if received by the Borrower, be received and held by the Borrower in trust for the benefit of the Lender, and shall be segregated from the other property or funds of the Borrower, and be forthwith delivered to the Lender as Collateral in the same form as so received (with any necessary endorsement):

(a) all dividends, interest and other distributions paid in respect of the Securities;

(b) dividends paid or payable other than in cash and / or other distributions other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Securities;

(c) any and all, dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital of Security Company; and

(d) any and all, cash paid, payable or otherwise distributed in respect of principal of, or in buy-back of, or in exchange for, any Securities;

(ii) The Borrower hereby undertakes to issue or cause to issue to the companies or mutual funds, of whose share or loan or unit capital, the Securities comprises of, or to the depository or to the depository participants concerned mandates and such other necessary instructions to pay all dividends, interest, and moneys payable on redemption of preference shares or debentures and to issue all rights shares, bonus shares and such other benefits and privileges to the Lender or to its order.

(iii) The Lender shall be entitled to appropriate the amounts mentioned under Clause 4.7(I) towards payment of the Outstanding Amounts, and / or any other amounts owed to the Lender by the Borrower or on account of the Indebtedness of the Borrower.

4.8. No Liability of Calls

(i) Nothing in this Agreement shall be construed as placing on the Lender, any liability whatsoever in respect of any calls, contributions, installments or other payments relating to any of the Securities or to any rights, shares or other securities accruing, offered, distributed, paid or arising as aforesaid, and the Borrower shall indemnify and keep indemnified the Lender in respect of all calls, contributions, installments or other payments relating to any of the Securities now or hereafter existing and to any rights, shares and other Equity Shares accruing, offered, distributed, paid or arising as aforesaid, in respect thereof which may have been made by the Lender on behalf of the Borrower in fulfillment of the Borrower's obligations to the Security Company at any time when the Borrower are the holders of the same. The amount of any calls, contributions, installments or other payments along with interest thereon relating to any of the Securities now or hereafter existing and any other Equity Shares accruing, offered, distributed or paid or arising as aforesaid in respect thereof which have been made on behalf of the Borrower pursuant to this Section 4.8 (i) shall be repayable by the Borrower to the Lender, on demand, together with interest (at the applicable interest rate prevailing under the Agreement) until the date of repayment by the Borrower. Any such amounts paid by the Lender as aforesaid, along with interest thereon shall be a charge on the Securities and shall form part of the Outstanding Amounts, as the case may be.

(ii) The Borrower expressly accepts that if the Borrower fails to pay any monies when due or commits any other default under any agreement (including the Loan Documents) with the Lender under which the Borrower enjoys any financial/credit/other facility, then in such event the Lender shall, without prejudice to any of its specific rights under each of such agreements, be absolutely entitled to exercise all or any of its rights under this Agreement at the sole discretion of the Lender.

4.9. Waivers and Acknowledgements

(i) The Borrower hereby waives any right to terminate or revoke this Agreement and obtain release of the Securities or any part or all of the Collateral until the Final Settlement Date and acknowledge that the Lender has agreed to make the financial assistance available to the Borrower pursuant to the Borrower's request and that the waivers in this Section 4.9 are knowingly made in contemplation of such consideration.

(ii) The Borrower hereby waives the promptness, the diligence of notice of acceptance and any other notice with respect to any of the Outstanding Amounts and any requirement that the Lender, secure, perfect or insure any security or any property / assets subject thereto or exhaust any right or take any action against the Borrower or any other Person or any part of the Collateral.

4.10. Continuing Security

(i) This Agreement and the security created hereunder or pursuant hereto, is and shall be a continuing security and shall remain in full force and effect until the Final Settlement Date notwithstanding any intermediate part payment or satisfaction of any part of the Outstanding Amounts or the insolvency or liquidation or any incapacity or change in the constitution or status of the Borrower or any intermediate part settlement of account. For the avoidance of doubt, notwithstanding that the Borrower may have paid all amounts due to the Lender under the Agreement, the Borrower shall remain liable to the Lender if as a result of (i) applicability of provisions of the Applicable Law or (ii) any sharing arrangement among the Lender or other lenders of the Borrower, if any, the Lender is obliged to share the payments made by the Borrower and consequently the obligations owing to the Lender under the Agreement are still owing. The security created under or pursuant to this Agreement is in addition to and independent of other security created in accordance with the terms of the Agreement and/or the Loan Documents and enforcement thereof and shall not be merged with or affected by, any other charge, guarantee or other security or right or remedy now or at any time hereafter held by or available to the Lender and such charge, guarantee or other security or right or remedy shall not in any way be prejudiced or affected by the security or the enforcement thereof, or by any other action that may be commenced against the Borrower by the Lender and any such other security shall not in any way be prejudiced or affected by this Agreement or the transactions contemplated hereunder.

(ii) Notwithstanding any irregularity, invalidity, frustration or other un-enforceability of any obligations of the Borrower and/or the Loan Documents, or any other document or security or any present or future law or order of any Government Authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations of the Borrower or in each case which purports to reduce or otherwise affect any obligations of the Borrower, the Borrower's obligations under or pursuant to this Agreement

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shall remain in full force and this Agreement shall be construed accordingly as if there were not such irregularity, un-enforceability, invalidity, law or order. No failure to make, obtain or maintain in full force and effect any required or necessary governmental authorizations shall release the Borrower or constitute a defense to the performance by the Borrower of its obligations under or pursuant to this Agreement.

(iii) The Collateral, the Power of Attorney and any other documents executed in relation to security created in respect of the Collateral shall be a continuing security to the Lender for all monies which are due under the Agreement. It is declared that the Collateral are free from Security Interest in favour of any Person other than the Lender and the Borrower undertakes not to create Security Interest in favour of any other Person during the time the Collateral are secured with the Lender for the benefit of the Lender.

4.11. Other Conditions

All the rights, responsibilities, accretions thereto in respect of the Securities shall, with effect from the day immediately succeeding the Final Settlement Date, again get vested in the name of the Borrower. Nothing contained herein shall prejudice the rights, responsibilities, accretions thereto in respect of the Securities for the period before the Final Settlement Date.

5. INCREASED COSTS

5.1. If, by reason of (i) any change in Applicable 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):

(i) 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.

(ii) 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 Loan made or to be made by the Lender hereunder and/or to any sum received or receivable by it hereunder,

then the Borrower 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.

6. CONDITIONS PRECEDENT TO THE DISBURSEMENT OF THE LOAN

The obligation of the Lender to make the first disbursement under the Loan shall be subject to delivery to the Lender of the documents provided in Schedule IV, in form and substance satisfactory to the Lender and also compliance of the additional condition precedent as provided for in Schedule IV. Failure to fulfill any of the Conditions Precedent could result in the Lender refusing to disburse the Loan at its sole discretion.

7. PURPOSE OF THE LOAN

7.1. In consideration of the Lender providing and /or agreeing to provide the Loan as provided in the Schedule attached hereto, to the Borrower, the Borrower hereby agrees to utilise the Loan for:

(i) Financing purchase of Equity Shares through the recognized Stock exchanges or through off-market transaction, or

(ii) Financing the acquisition of Equity Shares either through

(a) book building,

(b) public offer

(c) open offer,

(d) buy-back of share,

(e) private placement, or

(f) an initial or continuous offer for sale, or

(iii) for any other purpose as provided in the Schedule hereto.

7.2. The Borrower hereby agrees to use the Loan Amount only for a lawful purpose.

7.3. The Borrower shall provide a certificate from chartered accountant to the satisfaction of the Lender, certifying end use of Loan availed from the Lender within 30 (thirty) days from the date of execution of this Agreement.

7.4. The Borrower further confirms and/or undertakes that the Loan should not be utilized for the following:

(i) Extending loans to subsidiary company/ associates or for making inter corporate deposits.

(ii) Any speculative purposes.

(iii) Any anti social purpose

8. REPRESENTATION AND WARRANTIES

8.1. The Borrower represents and warrants to the Lender, and confirms that such representations and warranties are true, correct, valid and subsisting in every respect as of the date of this Agreement and which representations and warranties shall survive the execution and delivery of this Agreement and continue until the Final Settlement Date, as follows:

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(i) The Borrower has the power and authority to carry on its business as it is now being carried on and to own and create Security Interest in respect of the Securities.

(ii) The Borrower is fully empowered to enter into this Agreement and to perform obligations hereunder and in the Loan Documents, and this Agreement and the Loan Documents have been duly executed and delivered by the Borrower as may be required, and constitute a legal, valid and binding obligation of the Borrower, as the case may be, enforceable against the Borrower in accordance with their respective terms;

(iii) All consents, approvals, permissions, no-objections, authorizations or requirements required from any Government Authority or from any director, shareholder, member, partner or creditor of the Borrower or any other Persons, as the case may be, for or in connection with the creation, execution, validity and performance of this Agreement, including for transfer of Securities by it have been obtained and are in full force and effect and there is no breach of any Applicable Law by the Borrower;

(iv) The execution and delivery of this Agreement and documents to be executed in pursuance hereof, including towards creation of the Security Interest on the Securities and the performance of the Borrower's obligations hereunder and there under 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, business 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 and/or any constituting/governing documents of the Borrower.

(v) The officers and employees and agents of the Borrower executing this Agreement and the documents to be executed in pursuance hereof, are duly and properly in office and 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;

(vi) The Borrower and/or its group companies and/or its affiliates have no over dues/ not defaulted in repayment of any amount due and payable to any other bank/financial institutions.

(vii) The Borrower has 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 for its winding-up, dissolution, administration, re-organization, insolvency, bankruptcy or for appointment of receiver, administrator or other court officer of the Borrower on all or any of its assets, business or undertakings;

(viii) 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/Outstanding Amounts or perform any of its obligations hereunder or have a materially adverse effect on the financial condition of the Borrower or on the Securities;

(ix) The audited annual accounts of the Borrower 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 during the financial year then ended;

(x) The Borrower will not seek to claim or recover from the Lender on any grounds whatsoever and/or in any circumstances whatsoever, any purported damages or compensation, direct, indirect or consequential, for any acts or actions whatsoever of the Lender hereunder and/or in respect of the Loan and/or the security, taken or omitted by the Lender in terms hereof;

(xi) (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 Outstanding Amounts as they mature; and (iii) the Borrower has sufficient capital to carry on its business;

(xii) No Event of Default or potential Event of Default has occurred and/or is in existence or continuing;

(xiii) It does not have in its possession any physical share certificates in respect of the Securities held by it and the Securities are held by the Borrower in dematerialized form with its Participant in accordance with the Depositories Act and the Depositories Regulations. For the purposes of holding its Securities in a dematerialized form, the Borrower has entered into legal, valid and binding agreement(s) with the Participant pursuant to the Depositories Act and Regulation 41 of the Depositories Regulations. The aforesaid agreement(s) are in full force and effect;

(xiv) The particulars of the Initial Securities held by it as set out in Appendix A hereto are true, complete and accurate;

(xv) The Securities have been duly authorized and validly issued and allotted and are fully paid and the Securities are not subject to any lock-in requirements under Applicable Laws and are freely transferable;

(xvi) Subject to this Agreement, the Borrower is the sole beneficial owner of, and has good and marketable title to the Collateral, which is free from any and all security and Security Interest;

(xvii) The Borrower is subject to civil and commercial law and to legal proceedings and neither it nor any of its assets or revenues is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;

(xviii) All information which has been made available to the Lender by the Borrower or any of their respective representatives in connection with the transactions contemplated hereby, was, or has been subsequently supplemented so as to be complete and correct in all material respect and does not contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstance under which such statements were made. No fact is known to it, which could reasonably be expected to have a Material Adverse Effect, which has not been disclosed in writing to all the Lender prior to the execution of this Agreement;

(xix) The Security Company (ies) are neither a "sick industrial company" within the meaning ascribed to that term under the Sick Industrial Companies (Special Provisions) Act, 1985 nor made any reference to the National Company Law Tribunal or any other Applicable Law, which restricts the ability of the Lender to enforce any of the Loan Documents to corporate debt restructuring under the CDR mechanism.

8.2. Acknowledgement of Reliance

The Borrower acknowledges that the Lender has agreed to provide the financial assistance in reliance upon the representations and warranties made by them herein and in the Loan Documents.

9. UNDERTAKINGS

9.1. The Borrower's Undertakings

The Borrower assures, agrees and undertakes with the Lender that throughout the continuance of this Agreement and until the Final Settlement Date that it shall, and shall procure, where relevant, that the Security Company shall, except as otherwise expressly provided in the Loan Documents or unless the Lender otherwise agrees in writing:

(i) not create or attempt or agree to create or permit to arise or exist any Security Interest, other than those created under or pursuant to the terms of this Agreement and the Loan Documents, of any kind whatsoever over all or any part of the Collateral, Securities or otherwise assign, transfer, deal with or dispose of in any manner all or any part of the Collateral;

(ii) not grant in favour of any other Person any interest in or any option or other rights in respect of any of the Collateral and Securities or any part thereof and procure, that the Security Company shall not issue or resolve or agree to issue or grant any option or other right to acquire any Securities to any Person;

(iii) remain the sole beneficial owner at all times of the Securities except on a sale thereof by the Lender in exercise of the rights given hereunder.

(iv) not seek, or move any resolution for or any other manner require amendment of the memorandum or articles of association of the Security Company or accept any amendment to the memorandum or articles of association of the Security Company contrary to this Agreement and which prejudicially effect the rights of the Lender in the Collaterals and Securities;

(v) not enter into any agreement with the Security Company and / or any other Person, so that any provisions of such an agreement may conflict with or result in a breach of any provisions of this Agreement;

(vi) ensure that at any time until the Final Settlement Date, the market value of the Securities is not less than the Required Security Margin;

(vii) they shall not commit or omit to do any act, deed or thing which may entitle the Participant to terminate its agreement with the Borrower;

(viii) not make any change in the Participant or to withdraw its account or any part or whole of the Securities from the account of the Participant;

(ix) they shall not opt out of the Depository either by way of re-materialisation of the Securities or otherwise without the prior written consent of the Lender;

(x) forward copies of the notices of meetings of shareholders of the Companies to the Lender, as and when issued to the Borrower, upon the occurrence of an Event of Default and during the continuance thereof;

(xi) forthwith deliver to the Lender:

(a) any payments or accretions in respect of or relating to the Securities required under Section 4.4 (Dividends and Other Distributions) hereof;

(b) evidence that the Depository and the Participant of such Borrower has recorded the creation of the Security Interest on the Securities in favour of the Lender in respect of the Collateral and has informed the Depository and Participant of the Lender of the creation of the Security Interest on the Securities, and

(c) evidence to the Lender that the Securities have been transferred to the Lender;

(xii) make all such filings and registrations, and file and submit all such forms, documents, instruments and to take all such other steps, as may be necessary in connection with the creation, perfection or protection of the security under this Agreement or which may be required in connection herewith or therewith;

(xiii) irrevocably appoint the Lender as the Borrower's attorneys by execution of the Powers of Attorney with full authority to act in the place and instead and on behalf of the Borrower and in its/their name and the Borrower agrees that such power would be a power coupled with interest;

(xiv) do or permit the Lender to do every act or thing which the Lender may from time to time require for the purpose of enforcing the rights of the Lender hereunder including, without limitation, procuring the registration of the Securities in the manner as may be necessary pursuant to this Agreement;

(xv) permit the authorized representative of the Lender or any of its officers or architects and/or technical consultants and/or qualified auditors and/or lawyers and/or management consultants as appointed by the Lender to carry out any technical and/or financial and/or accounting systems and/or legal and/or managerial level inspections with reference to the Borrower's business at all or any of its branch offices at the cost of the Borrower 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 fails to make such payment, the Lender can pay such expenses to the authorized representative or any of its officers or architects/engineers/ chartered accountant/lawyers/auditors, and the Borrower shall be liable to reimburse the said expenses to the Lender, together with interest thereon at the same rate as on defaulted/delayed installments, from the date of such payment. Until such reimbursement, the said amount shall be secured under the Security Interest on the Securities created in terms hereof.

(xvi) not do, cause or permit to be done anything which may in any way dilute, diminish, jeopardize or otherwise prejudice the Lender security or rights created hereunder or pursuant to this Agreement;

(xvii) furnish to the Lender at the Borrower's own expense such information and reports, regarding the Collateral, as the Lender may reasonably request;

(xviii) cause the Security Company not to issue any physical share certificates or other securities in respect of the Securities, unless it issues the physical share certificates directly to the Lender upon a request in writing from the Lender and if the Security Company has, at the request of the Lender issued to the Lender, physical share certificates or other securities in respect of the Securities, cause the Security Company not to issue duplicate share certificates, or other securities in respect of the Securities other wise than at the request of the Lender;

(xix) undertake all actions requested by the Lender as being necessary (including without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation) to:

(a) maintain the security created by them under or pursuant to this Agreement in full force and effect against them at all times (including the priority thereof) until the Final Settlement Date; and

(b) preserve and protect the security created under this Agreement and the rights and remedies of the Lender against it or pursuant to this Agreement;

(xx) Execute and sign all Powers of Attorney, proxies and other documents and to do or permit to be done every act or thing or undertake from time to time all actions requested by the Lender (including without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation or procuring registration of the Securities) under or pursuant to this Agreement which may be necessary or expedient, for:

(a) exercising the voting rights enforcing the security/Security Interest created by it under or pursuant to this Agreement;

(b) perfecting the Lender's title to any or all of the Collateral or vesting or enabling it to vest the same in itself, its nominee or in any purchaser;

(c) effectively exercising the rights and remedies of the Lender under or pursuant to this Agreement.

(xxi) cause the Depository of the Security Company to register the transfer of Securities to such persons as may be notified by the Lender upon exercise of the power of sale conferred under this Agreement;

(xxii) subscribe to any rights issue made by the Security Company to the extent of the Securities and create security interest in such shares in favour of the Lender. Provided that if the Borrower decide not to subscribe to the rights issue so made by the Security Company to the extent of the Securities, they will renounce their rights in respect of the Securities in favour of the Lender for the benefit of the Lender or any other Person so designated by the Lender;

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(xxiii) ensure that any accretions to the Securities including bonus shares, rights shares and shall be in dematerialized form;

(xxiv) promptly pay all calls or other payments which may become due in respect of any of the Collateral and the Securities; In the event that it fails to do so, the Lender may elect to make such payment on its behalf but not obliged to do the same. Any such payments made by the Lender shall form a part of the Outstanding Amounts.

(xxv) not change the banking instruction given by them to the Security Company (and as disclosed to the Lender) for crediting the dividend etc. without the prior written consent of the Lender.

(xxvi) it shall procure that without the prior written consent of the Lender, the Security Company shall not:

(a) alter its memorandum and articles of association;

(b) amalgamate or merge with any other Person or effect any change in its shareholding or management pattern;

(c) initiate any voluntary winding up process and/or cause any circumstance to arise which could result in any person initiating winding up actions against the Borrower and/or the Security Company and/or any other actions which, in the opinion of the Lender, would affect or is likely to affect the rights and benefits of the Lender including its rights in relation to the Collateral,

(d) avail of any borrowing, and

(e) undertake any activities which jeopardize the interest of the Lender and/or the repayment of the Loan.

(xxvii) it shall comply with all Applicable Laws, rules and regulations,

(xxviii) it irrevocably consents to the Lender disclosing information in respect of them, and their accounts, to the Lender's head office, its affiliates or companies owned directly or indirectly by the Lender or any of its branches or affiliates, or any other person as the Lender deems fit; and

(xxix) it shall not support/effect any change of management control, board of director or equity structure of the Security Company;.

(xxx) it shall not subscribe to the shares and other Equity Shares issued by the Security Company on preferential basis.

(xxxi) inform all its other lenders all about the Loan availed from the Lender within thirty (30) days of disbursement and procure and submit to the Lender a no objection certificate from existing lenders of the Borrower within thirty (30) days from the date of disbursement of the Loan

(xxxii) forthwith report to the Lender all frauds / defalcations along with the action taken / proposed report.

(xxxiii) pay the charges to the Lender as per the Lender's schedule of charges for various services rendered by the Lender.

(xxxiv) ensure that unsecured loans taken from friends, relatives and other associates shall not be withdrawn during currency of this Loan of the Lender. The Borrower agrees that it shall execute such additional documents as may be required by the Lender from time to time with regards to Loan extended under this Agreement.

(xxxv) not induct any person on its board of directors, who has been identified as a willful defaulter by the RBI and take expeditious and effective steps for removal of such person, in case such person is found to be on the board of the Borrower. The Borrower also agrees and undertakes to give an undertaking to this effect to the Lender by way of a separate letter to be duly executed by the Borrower on a non-judicial stamp paper of appropriate value.

9.2. The Borrower further confirms and/or undertakes to the Lender that :-

(i) It shall maintain the same credit rating by CRISIL/CARE or any other approved credit rating agency, as on the date of execution of this Agreement, throughout the Term of the Loan.

(ii) Neither Borrower nor its directors are defaulters in any of the defaulters list issued by RBI / ECGC / CIBIL or any other credit rating agency.

(iii) It shall submit to the Lender its half yearly financial data and/or periodic performance review reports as may be required by the Lender;

(iv) It will inform the Lender of any borrowing arrangements either secured or unsecured with any other bank or financial institution, society or otherwise immediately.

(v) It shall inform in advance to the Lender of the Borrower or any of its directors assuming, guaranteeing, endorsing or in any manner becoming directly or contingently liable for or in connection with the obligation of any person/company other than itself.

9.3. That the Lender reserves at its sole discretion the right to make disbursement or withhold the same without assigning any reason and the Borrower will not make any claim whatsoever due to non-disbursement of the Loan or any part thereof.

9.4. 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 the Outstanding Amounts owing hereunder, it shall not, without the prior written consent of the Lender having been obtained:

(i) Effect any changes in its capital structure including but not limited to merger, amalgamation, reconstruction or consolidation without the prior written consent of the Lender;

(ii) Effect any material change in the management/ownership of the Borrower;

(iii) Invest by way of share capital in or lend or advance (except for the purpose for which Loan is availed) to or place deposits with any other concern;

(iv) Utilize the Loan for making investments both of current and long-term nature, in any company/entity by way of shares, debentures, etc.

(v) Utilize the Loan for granting unsecured loans/inter-corporate deposits to/in any company and for granting any loans and advances to subsidiaries, group companies/entities.

(vi) Declare dividends for 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;

(vii) 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;

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(viii) Conclude any fresh borrowing arrangement either secured or unsecured with any other bank or financial institutions, borrower or otherwise, nor create any further charge over their fixed assets;

(ix) Undertake any expansion or fresh project or acquire fixed assets, while normal capital expenditure, e.g. replacement of parts, can be incurred;

(x) Undertake guarantee obligations on behalf of any other borrower or any third party;

(xi) 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;

(xii) Create, incur or assure any further indebtedness for borrowed money except any indebtedness which arises in the ordinary course of business.

10. EVENT OF DEFAULT:

10.1 In respect of the Loan sanctioned by the Lender, the Borrower agrees and declares that without prejudice to any other provisions hereof, the entire Outstanding Amounts under this Agreement, if so decided by the Lender in its absolute discretion, shall become forthwith due and payable by the Borrower to the Lender upon occurrence of any of the following events, or events similar thereto, which shall each constitute an Event of Default:

(I) Non-Payment:

If the Borrower fails to pay on Due Dates or within the time stipulated and in the manner specified in this Agreement for any amount whether principal/ interest(s) /fees/costs/charges/ expenses or otherwise due from the Borrower hereunder and/or in accordance with terms of any other document executed or written in pursuance hereof;

(ii) General Default:

The breach of, or omission to observe, or default by the Borrower in observing any of its, obligations, covenants or undertakings or any term, condition, provision hereof;

(iii) Non-creation / jeopardization of Security:

(i) 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/omission or circumstances of the Borrower which could, in the sole determination of the Lender, jeopardize, in any way, the security or the Power of Attorney from being exercised solely by the Lender; occurrence of an event which would in any manner jeopardize the security would also be construed an Event of Default;

(iv) 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 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 or leads to the inference that there has been misinformation supplied by the Borrower or concealment of necessary or essential information by the Borrower based on which the Lender has been prompted to act and enter into this Agreement.

(v) Cross Default: If any cross default as below occurs:

(a) Any debt of the Borrower is not paid when due nor within any originally applicable grace period; or

(b) Any event of default or a potential event of default (however described) which with the lapse of time or giving of notice may become an event of default occurs under any contract or document relating to any debt; or

(c) Any commitment for any debt of the Borrower is cancelled or suspended by a creditor as a result of an event of default (however described); or

(d) Any creditor of the Borrower becomes entitled to declare any debt due and payable prior to its specified maturity as a result of an event of default (however described); or

(e) Any encumbrance over any undertaking or assets of the Borrower to secure any other debt becomes enforceable; or

(f) The Borrower makes a general assignment for the benefit of or a composition with its creditors and/or admits or is ordered to pay any liability; or

(g) The Borrower 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 indebtedness.

(vi) **Non-payment of decretal amount:** The Borrower fails to pay amount under any Court order or decree or judgment against the Borrower;

(vii) **Levy of Execution or Distress:** Any execution, attachment or distress is levied against or an encumbrance or other officer takes possession of the whole or any part, undertaking or assets of the Borrower;

(viii) **Cessation of Business:** The Borrower ceases or threatens to cease to carry on the business it carries as on the date hereof;

(ix) **Insolvency:** (i) The Borrower takes any action or any legal action or proceedings (voluntary or otherwise) are started or other steps taken for (a) winding up, restructuring, sickness or dissolution of the Borrower or (b) 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; (ii) the Borrower commits any act of bankruptcy or becomes insolvent or bankrupt or make an assignment for the benefit of creditors, or consent to the appointment of a trustee or a receiver, or either a trustee or receiver is appointed for the Borrower or for a substantial part of Borrower's assets without the Lender's consent.

(x) Repudiation: The Borrower 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.

(xi) If the Borrower is called upon to make good the Margin and it fails to do so within the period specified in the said notice ; or

(xii) If any regulatory proceedings are initiated or likely to be initiated, at the sole discretion of the Lender, against the Borrower;

(xiii) If any Governmental Authority shall have condemned, nationalised, seized, or otherwise expropriated all or any part of the assets of the Borrower or shall have assumed custody or control of the business or operations of the Borrower, or shall have taken any action for the dissolution of the Borrower, or any action that would prevent the Borrower, or its officers from carrying on its business or operations or a substantial part thereof;

(xiv) If the Borrower 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;

(xv) It is or becomes unlawfulness for the Borrower to perform all or any of its respective obligations, as determined by the Lender under this Agreement, and such unlawfulness is not remedied within five (5) Business Days after written notice of such unlawfulness shall have been given to the Borrower by the Lender (except in any case where the unlawfulness is incapable of remedy, when no such notice as is mentioned herein will be required);

(xvi) If the Lender is of the opinion that the Borrower's liabilities exceed the Borrower's assets or that the Borrower is carrying on business at a loss;

(xvii) If any commitment for any indebtedness of the Borrower is cancelled or suspended by any other lender as a result of an Event of Default under such lender's document (howsoever described);

(xviii) The Borrower act(s)/or desist(s) from acting in any manner which jeopardizes the powers vested in the Lender under this Agreement or any power(s) of attorney from being exercised solely by the Lender (acting through its Authorised Representatives);

(xix) If there is any commencement of a legal process against the Borrower under any Law(s) in force;

(xx) If SEBI initiate or threatened to initiate any enquiry, proceedings or investigation against the Borrower or its directors or senior officials; or

(xxi) If any ordinance/legislation has been promulgated/legislated either by the Centre or by any State Legislature which in the opinion of the Lender may affect Borrower's business;

(xxii) The Lender shall at its sole and absolute discretion considers that the Loan should be revoked for whatever reason the Lender may deem fit and proper;

(xxiii) If the Borrower makes or is deemed to have made any substantial change in the constitution or management of the Borrower without previous written consent of the Lender;

(xxiv) The Lender on occurrence of any Event of Default or breach of any terms and conditions of the Agreement by the Borrower or any other loan/facility offered by Lender to the Borrower, the Lender shall without any prior written notice revoke the Loan.

10.2 On or at any time upon occurrence of any Event of Default:

(i) If any of the Event of Default described herein above shall have happened and/or if the Borrower shall not have drawn the whole of the Loan as agreed by the Lender, then in such an event the Lender shall have the right to, by notice in writing to the Borrower, terminate, suspend, cancel the right of the Borrower to make any further withdrawals and to alter and/or to modify the credit limits/loans sanctioned and/or any terms and conditions as the Lender may deem fit absolutely at its discretion. 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 and the Borrower has 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.

(ii) the Lender may demand all or any part of the Outstanding Amounts and/or the amount due together with accrued interest and all other amounts accrued under or otherwise in connection hereto and 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 dishonour or other notice or demand of any kind or nature whatsoever or other legal formalities of any kind;

(iii) the Lender may without requiring to provide any further notice of such action and without any intervention of Court, enforce any and/or all security created in favour of the Lender (in accordance with Clause 11);

(iv) the Lender will be entitled to charge Default Interest from the Borrower on the entire amount of Loan outstanding.

(v) the Lender may exercise any right, power or remedy permitted to it by Law(s), including suit in equity, or by action at Law(s), 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;

(vi) the Lender on occurrence of any Event of Default shall apply and/or appropriate and/or set off any credit balance standing on any account of the Borrower with the Lender towards satisfaction of any sum (whether of principal, interest or otherwise) due to the Lender hereunder from the Borrower;

11. ENFORCEMENT OF SECURITY INTEREST

11.1. Upon the occurrence of Event of Default and during its continuance, the Lender or its nominees may, without further authority and without prejudice to its other rights under any Applicable Law and under or pursuant to this Agreement and without any further notic, sell and transfer any or all of the Securities, at the cost of the Borrower and sell or dispose of at the cost of the Borrower, all or any part of the Collateral relating to the Securities and may apply the net proceeds of any such sale or disposition towards the payment of the Outstanding Amounts in accordance with the Agreement.

11.2. The Lender, shall be entitled to exercise the above power of sale in such manner and at such time or times and for such consideration (whether payable immediately or if permitted by Applicable Law, by installments) as it shall think fit (whether by private sale or otherwise) and such sale may be carried out (i) subject to any conditions which the Lender may think fit to impose, (ii) to any Person (including any Person connected with the Borrower or the Lender) and (iii) at any price which the Lender in its absolute discretion, consider to be the best obtainable in the circumstances. The Borrower shall not raise any objections regarding the regularity of the sale and / or actions taken by the Lender or for any loss that may be occasioned to the Borrower from the exercise of such power and/or may arise from any act or default on the part of any broker or auctioneer or other person or body engaged by the Lender for the said purpose.

11.3. The Borrower confirms that the Lender is authorized to give a good discharge for any moneys received by it pursuant to the exercise of its power of sale and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale.

11.4. The Borrower shall not have any claim against the Lender and/or its nominees in respect of any loss arising out of any sale pursuant to Section 11.1 and 11.2 hereof or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the Securities and Collateral by deferring or advancing the date of such sale or otherwise howsoever.

11.5. Waiver of Pre-emption Rights

(i) The Borrower hereby expressly, irrevocably and unconditionally releases and waives and shall procure that the Security Company shall releases and waives:

(a) any and all conditions, restrictions, terms and covenants under any shareholders agreement that restrict, prohibit or relate to the performance by the Borrower of the terms of this Agreement;

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(b) any right it may have under any agreement or the Memorandum and Articles of Association of the Security Company or other wise to purchase any part of the Securities and Collateral in the event of sale or disposition pursuant to the power of sale contained in this Section 11 (Enforcement of Security Interest); and

(c) any requirement that the Lender or any purchaser of the Securities that becomes a shareholder as a result of the exercise of Security Interest or rights and remedies under or pursuant to this Agreement whereby such Person may be bound by the provisions of any such shareholders agreement.

11.6. If the net sum realized by the sale or by transferring the Securities in its own name under herein is insufficient to cover the full amount of the Indebtedness of the Borrower, the Borrower agrees to pay to the Lender forthwith at the Lender's demand such amount as will make up the shortfall.

11.7. The sale realization shall first be used for repayment of all the dues of the Lender under this Agreement or under any other agreement and secondly for repayment of the dues of the affiliates of the Lender and balance if shall be paid to the Borrower or the persons entitled to the said proceeds.

11.8. The Borrower hereby agrees to accept as conclusive proof of the correctness of any sum claimed by the Lender to be due from the Borrower in respect of the Loan. A statement of account made out from the books of the Lender and signed by an officer of the Lender, without production of any voucher, documents or other papers shall be conclusive proof of any sums due from the Borrower in any proceeding.

11.9. Set Off

(i) If upon the occurrence of a potential Event of Default, Event of Default, the termination of the Loan or any such other event, the Lender sells the Collateral, the Lender shall have the right to set-off the amount realized from the sale of the Collateral (less selling and other related expenses) against any other outstanding loans, obligations and dues owed by the Borrower to the Lender or any of its affiliates. Further, the Lender shall have the sole discretion to offer any excess realization available from the sale of the Collateral after extinguishing the Outstanding Amounts to any other outstanding loans, obligations and dues and/or any of the remaining Collateral to any of its affiliates, without any notice or prior permission of the Borrower whatsoever. The Lender shall have the sole discretion to determine the manner in which it may execute this condition. The Borrower fully consents to permitting the Lender to offer the excess realization of Security Interest in the Securities or remaining Collateral to its affiliates and shall not hold the Lender liable in any manner for the same.

(ii) The Lender's affiliates shall have the right to set off any excess realization or remaining Collateral against any of loans, facilities or any account under which monies are due from the Borrower to such affiliates. In the event such affiliates decline to accept or accept in part the excess realization or remaining Collateral offered by the Lender for the purpose of set-off, the Lender shall return the remaining excess realization or remaining Collateral back to the Borrower. The Lender's affiliates will have the sole discretion to determine the manner in which the set-off is applied.

(iii) Any waiver or forbearance or delay on the part of the any affiliate to insist upon the performance of the conditions set out in this Clause 11.9, any terms and conditions of this Agreement or to demand any penalties resulting from any breach of any of the said conditions shall not be construed as a waiver on the part of the an affiliate to any of the terms or conditions of the loans or facilities provided to the Borrower or any amount owed by the Borrower or any of their rights or privileges or of any other default on the part of the Borrower and all original rights and powers of the affiliate under this Agreement and any other agreement between the Borrower and the affiliate shall remain in full force notwithstanding any such forbearance or delay.

11.10. Claims by the Borrower

The Borrower represents to, and undertakes with the Lender that it has not taken and will not take any security in respect of their liability under or pursuant to this Agreement from any Person. Save with the prior consent of the Lender, until the Final Settlement Date, the Borrower shall not exercise any claim in the insolvency or liquidation of the Security Company in competition with the Lender. If the Borrower receives any payment in contravention of the provisions of this Agreement, or the Loan Documents, then the Borrower shall hold all such amounts in trust and as continuing security for the benefit of the Lender. Any such funds shall be segregated from the other funds of the Borrower and shall be forthwith delivered to the Lender (with any necessary endorsement) and shall form part of the Collateral.

11.11. Costs, Charges and Expenses

The Borrower shall, from time to time, forthwith on demand pay to or reimburse the Lender, for all reasonable costs, charges and expenses (including legal and other fees on a full indemnity basis) and all Taxes incurred by the Lender in connection with the preparation, execution, registration, administration, modification and amendment of this Agreement and any other document delivered hereunder and in exercising, protecting, perfecting, preserving or enforcing any of its rights or powers hereunder or thereunder (including the security created under or pursuant to this Agreement) or in suing for or seeking to recover any sums due hereunder or thereunder or in defending any claims brought against it in respect of this Agreement and any other document delivered hereunder or pursuant to this Agreement or in releasing or re-assigning this Agreement or the security created hereunder or pursuant to this Agreement upon payment of the Outstanding Amounts and all monies hereby secured and until payment of the same and all other amounts payable under the Loan Agreement and Loan Documents in full in cash, all such costs, charges and expenses shall be secured by this Agreement. Provided however that the total amounts received by the Lender from the Borrower from time to time by way of reimbursement of all costs, expenses, charges or Taxes incurred in accordance with the terms of this Agreement shall not exceed the actual costs, expenses, charges or taxes incurred by the Lender, and any excess amounts received by Lender shall be returned to the Borrower.

12. INDEMNITY

12.1. The Borrower shall indemnify and keep indemnified the Lender and each of their affiliates, officers, directors, employees, agents and advisors and every receiver, attorney, manager, agent or other Person appointed by the Lender (each an "Indemnified Party") against any and all losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) and Taxes imposed, asserted against or incurred by any of the Indemnified Party in the execution or performance of the terms and conditions hereof and which may be incurred, sustained or which may arise in or on the non-performance or non-observance of any of the undertakings and agreements on the part of the Borrower herein contained or under any document delivered hereunder in respect of any matter or thing done or omitted by the Borrower relating in any way whatsoever to this Agreement or such document or any of the Securities or enforcement of any of the terms of or the preservation of any right hereunder or pursuant hereto except to the extent such loss, claim, cost or expense result from gross negligence or willful misconduct of the Indemnified Party. All sums necessary to effect the indemnity contained under this Section 16 and all sums payable by the Borrower under Section 14 shall form part of the Outstanding Amounts and shall be secured by this Agreement.

12.2. Without prejudice to the provisions of Section 16.1 above, the Lender and every receiver, attorney, manager, agent or other Person appointed by any of them shall, be entitled to be indemnified in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts of the Lender including liabilities and expenses consequent to any mistake, oversight or error of judgment (other than those involving negligence or default) on the part of the Lender or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anywise relating to the Securities/Collateral.

13. FURTHER ASSURANCES

13.1. Further Assurances

The Borrower shall, as soon as practicable at any time and from time to time, at their own cost and expense (whether before or after the security created hereunder or pursuant hereto shall have become enforceable), execute such further Security Interest, charges or assignments and do all such transfers, assurances, acts and things that may be necessary or desirable, or that the Lender may reasonably request or require over or in respect of all or any part of the Collateral to secure the Outstanding Amounts,

including, without limitation all monies, obligations and liabilities hereby covenanted to be paid or secured or for the purposes of perfecting and completing any assignment of the Borrower's rights, benefits or obligations hereunder or to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to any or all of the Collateral. The Borrower shall, at its own cost and expense, also give all notices, orders and directions which may be necessary or desirable, or that the Lender, may reasonably request.

13.2. Agreement to Execute Further Documents

Without limiting the foregoing, the Borrower agrees to execute and sign from time to time, and during the continuance of this Agreement, documents which may be necessary or desirable, or that the Lender may reasonably request for exercising the rights or perfecting the Lender's title to any or all of the Collateral or for vesting or enabling it to vest the same in itself, its nominees or in any purchaser.

14. EVIDENCE OF DEBT

Any statement of account purporting to show an amount of Outstanding Amounts due under the Loan Agreement and/or the Loan Documents and signed as correct by the duly authorized officer of the Lender shall be the conclusive evidence of the amount so due and shall be binding on the Borrower.

15. WAIVER AND SEVERABILITY

No failure or delay by the Lender to exercise any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Lender. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by Applicable Law. If at any time any provision of this Agreement becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement shall not be affected or impaired thereby. In the event that any of the terms or provisions, or portions or applications thereof, of this Agreement are held to be prohibited, unenforceable or invalid under any Applicable Law, a reasonable adjustment in such term or provision of this Agreement shall be made with a view towards effecting the purpose of such terms and provisions of this Agreement, and the enforceability and validity of the remaining terms and provisions, or portions or applications thereof, shall not be affected thereby.

16. DISTRIBUTION OF PAYMENTS

All moneys, sums, distributions, and monetary accretions received or recovered by the Lender under or pursuant to this Agreement and/or the powers hereby conferred shall be applied, appropriated and distributed in accordance with the Loan Agreement. Any surplus of such moneys following payment of all other remaining obligations held by the Lender and remaining after the payment in full of the entire Obligation shall be paid over to the Borrower or any other Persons entitled thereto.

17. DELEGATION

The Lender may, at any time and from time to time, by power of attorney or in any other manner delegate to any Person or Persons, all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under or pursuant to this Agreement in relation to the Securities or any part thereof and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as may be necessary or desirable, or that the Lender may request in writing to the Borrower.

18. RECORDING OF CONVERSATIONS

The Borrower is aware that the Lender may at its discretion tape record, either by itself or through others, any conversation between the Borrower/ the Borrower's representative and the Lender/ 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 the 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.

19. NOTICES

19.1. Except as otherwise expressly provided herein, all notices shall be sent to a Party hereto at its address and contact number specified in Schedule-II hereto, or at such other address and contact number as is designated by such Party in a written notice to the other Parties.

19.2. All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by courier, when deposited with courier (c) if sent by registered post, when delivered to the postal authorities; and (d) if sent by personal delivery, when delivered, and (d) if send in electronic form, when sent. Notwithstanding any thing contained hereinabove, any notice given to the Lender under this Agreement shall be deemed to have been served upon the Lender when it is actually received by the officer of the Lender in whose attention the notice is addressed.

20. GOVERNING LAW AND JURISDICTION

20.1. Governing Law: This Agreement and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with, the laws of India.

20.2. Jurisdiction: The Borrower agrees that the courts and tribunals at Mumbai, shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Parties irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

21. DISCLOSURE OF INFORMATION

21.1. The Borrower hereby agrees and consents, (as a precondition relating to the grant of Facility given to the Borrower by the Lender) that, the Lender and/or RBI shall have unqualified right to (i) disclose and furnish to Credit Information Bureau (India) Limited ("CIBIL") and other agency so authorised by RBI, information and data relating to the Borrower, of the Facility availed of /to be availed by the Borrower, obligations assured/ to be assured by the Borrower in relation thereto and, (ii) to disclose the Borrower's name as defaulter in such manner and through such medium as the Lender or RBI in their absolute discretion may think fit. Accordingly, the Borrower hereby agrees and gives consent:

(i) for the disclosure by the Lender of all or any such information and data relating to the Borrower including name and the names of its directors;

(ii) for the disclosure by the Lender of all or any such information or data relating to any loan availed of /to be availed by the Borrower;

(iii) for the disclosure by the Lender of all/any default, committed by the Borrower in discharge of obligations of the Borrower under this Agreement as the Lender may deem appropriate and necessary to disclose and furnish to CIBIL and any other agency authorized in this behalf by RBI.

(iv) to publish the name of the Borrower and/or the names of its directors as defaulters with or without the photograph in any local/regional/national newspaper/magazine etc.

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and/or through electronic medium which includes publication on the website etc. and/or in such other manner and through such other medium as the Lender / RBI may in their absolute discretion think fit.

21.2. The Borrower hereby declares that the information and data furnished by the Borrower to the Lender are true and correct.

21.3. The Borrower hereby declares that the CIBIL and any other agency so authorized in this regard may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and may furnish for consideration, the processed information and data or products thereof prepared by them, to the Lender or banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this regard.

21.4. 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 as the Lender may deem appropriate.

21.5. The Borrower confirms that the Lender may for the purposes of credit reference checks, verification, etc. disclose any information/documents relating to the Borrower (pertaining to the Facility availed by the Borrower) to any third party appointed by it. The Borrower further authorize the Lender to disclose said information /documents to 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.

21.6. The Borrower on behalf of itself and its heirs and assigns, hereby irrevocably and unconditionally releases and forever dischargse, the Lender its affiliated companies, and each of their respective officers, directors, employees, shareholders, representatives, parent companies, subsidiaries, predecessors, successors, assigns, attorneys and all persons acting by, through or in concert with them, of and from any and all charges, claims, complaints, demands, liabilities, causes of action, losses, costs or expenses of any kind whatsoever (including related attorneys' fees and costs), known or unknown, suspected or unsuspected, including those which they do not know or suspect to exist as of the date of this Agreement, that Borrower may now has or has ever had against the Lender in respect of any defamation, slander, libel, invasion of privacy, misrepresentation, fraud, stress, breach of any covenant of good faith and fair dealing on the part of the Lender. All such claims are forever barred by this Agreement whether they arise in contract or tort or under a statute or any other Applicable Law. The final release of all claims by the Borrower against the Lender constitutes a material part of the consideration flowing from the Lender to the Borrower under this Agreement. The term "claims" for the purpose for this Clause shall mean and include all actions, claims, and grievances, whether actual or potential, known or unknown, and specifically but not exclusively including all claims against the Lender of the type referenced in this Clause.

22. MISCELLANEOUS

22.1. Continuing Obligations

The liabilities and obligations of the Borrower under or pursuant to this Agreement shall remain in force and effect notwithstanding any act, omission, and event or circumstance whatsoever until the Final Settlement Date.

22.2. Protective Clauses

Without limitation to the provisions contained in Section 26.1, neither the liability of the Borrower nor the validity or enforceability of this Agreement shall be prejudiced, affected or discharged by:

(i) any waiver, exercise, omission, compromise, arrangement or settlement with or the granting of any time, concession, consent or indulgence by the Lender to the Borrower or any other Person;

(ii) the amendment, variation or modification of any Loan Agreement or any other document referred to therein to the extent specifically varied or modified with the consent of the Persons required, pursuant to the terms of such documents;

(iii) the invalidity, irregularity or unenforceability of any obligation or liability of the Borrower, or any Person;

(iv) any deficiency in the powers of the Borrower or any other Person to enter into or perform any of their respective obligations under any Loan Agreement to which each of them is or is to be a party or any irregularity in the exercise thereof or any lack of authority by any Person purporting to act on its behalf;

(v) the demise, insolvency or bankruptcy or liquidation or any incapacity, disability or limitation or any change in the constitution, status, control or ownership of the Borrower or any other Person, as the case may be;

(vi) the Loan Documents, charge, guarantee or other security or right or remedy available to the Lender being or becoming wholly or partly void, voidable, unenforceable or impaired by the Lender at any time releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy the Lender may now or hereafter have from or against the Borrower or any other Person; and

(vii) any act, omission, event or circumstance which would or may, but for this provision, operate to prejudice, affect or discharge this Agreement or the liability of the Borrower hereunder or any other right, power or remedy conferred upon the Lender by this Agreement or by any Applicable Law.

22.3. Unrestricted Right of Enforcement:

This Agreement may be enforced without the Lender first having recourse to any of its rights as a lender or otherwise or any other security or rights or taking any other steps or proceedings against the Borrower under the Loan Agreement and Loan Documents to which it is or is to be a party or any other Person or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of the Outstanding Amounts.

22.4. Discharge And Releases:

Notwithstanding any discharge, release or settlement from time to time between Lender and the Borrower if any security, disposition or payment granted or made to Lender by the Borrower or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason, the Lender shall be entitled thereafter to enforce this Agreement as if no such discharge, release or settlement had occurred.

22.5. Amendment:

Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Lender.

22.6. Cumulative Powers:

The rights and powers which this Agreement confers on the Lender are and cumulative and without prejudice to their powers under the Loan Agreement and Loan

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(C-25)

Documents and under any Applicable Law, and may be exercised as often as the Lender thinks appropriate. The Lender may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Borrower acknowledges that the powers of the Lender shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

23. NOVATION AND ASSIGNMENT

23.1. The Borrower shall have no right to assign any of their respective rights or delegate any of their respective obligations hereunder without the prior written consent of the Lender. The Lender may novate, transfer or assign their rights and benefits under or pursuant to this Agreement in accordance with the provisions of the Loan Agreement and Loan Documents, as the case may be.

23.2. Upon any novation, transfer or assignment by the Lender of its rights and benefits as stated above, the terms of this Agreement shall bind and ensure for the benefit of such novatee, transferee or assignee who shall be deemed to be a beneficiary of this Agreement with all rights, benefits, and entitlements of a Lender hereunder.

24. COUNTERPARTS

This Agreement may be executed by the Parties in any number of counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

25. STAMP DUTY

The Borrower shall, bear all such impost, duties, charges and taxes, including stamp duty, which may be levied from time to time by any authority on/in respect of this Agreement. The Borrower shall fully indemnify and save harmless and defend the Lender and its officers, servants and agents from and against all expenses (including legal cost, advocates fee etc.) incurred and penalties imposed, loss and damages arising out of or with respect to the failure of the Borrower to comply with the applicable laws or to make payments of taxes and stamp duty.

26. LENDER'S STATEMENT

The Borrower hereby agrees and confirms that the certificate provided by the Lender in relation to the Outstanding Amounts of the Borrower shall be conclusive proof of the Outstanding Amounts, without production of any voucher, documents or other papers.

IN WITNESS WHEREOF the Borrower and the Lender has caused these presents to be executed by its authorized signatory the day and year first hereinabove written.

Signed and delivered for and on behalf of **IndiaNivesh Limited** by the hand of: In the presence of: **(Witnesses)** 1. Name & Signature: 2. Name & Signature:	Signed and delivered for and on behalf of the above named **Borrower** by the hand of : (I-25) (C-26) Its duly authorized official in the presence of: (Witnesses) 1. Name & Signature: ANKIT GUPTA 2. Name & Signature: BRIJESH SINGH

PLEASE ENSURE (2) TO WITNESS NAME & SIGN

PLEASE DONT FILL REMAINING Rows

SCHEDULE I TO THE LOAN AGREEMENT NO. : -

Agreement Date	
Name of the Borrower	SAHIL K SHARMA
Constitution of the Borrower	INDIVIDUAL
Address of the Borrower	69/D, GIRIJA SHANKAR APTT, RAMCHANDRA LANE, MALAD WEST, MUMBAI - 400064.
E-Mail ID of the Borrower	SAHILKSHARMA@GMAIL.COM
Purpose of Loan	INVESTMENT IN SHARES
Loan Amount Sanctioned	
Loan Amount Availed	
Loan Period	
Processing Fees	
Interest Rate	
Default Interest	
Payment Terms	
Cheque Return Charges	
Prepayment Premium	
Security	
Required Security Margin	
Margin Top-up	
Term	
Availability Period	
Post Dated Cheques	

(I-26)
(C-27)

SCHEDULE II
REPAYMENT SCHEDULE

Sr. No.	Date	Particulars (Principal and / or Interest)	Amount (Rs.)

(I-27)
(C-28)

SCHEDULE III
Margin Calls

Margin Call	Manner of Communication	Criteria	Timelines for Action to be taken by the Borrower
1st call	Call	Actual Security Margin falls below Required Security Margin	3 Business Days to increase the Actual Security Margin to the level of the Required Security Margin failing which the Lender shall be entitled to enforce Security Interest in the Securities as per this Agreement.
2nd call	Call	Actual Security Margin falls below 90% of the Required Security Margin	2 Business Days to increase the Actual Security Margin to the level of the Required Security Margin failing which the Lender shall be entitled to enforce Security Interest in the Securities as per this Agreement.
3rd Call	Notice	Actual Security Margin falls below 85% of the Required Security Margin	1 Business Day to increase the Actual Security Margin to the level of the Required Security Margin failing which the Lender shall be entitled to enforce Security Interest in the Securities as per this Agreement.
Trigger	Trigger	Actual Security Margin falls below 75% of the Required Security Margin	The Lender shall be entitled to enforce the Security Interest in the Securities as per this Agreement without any further intimation to the Borrower

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(C-29)

SCHEDULE IV

Conditions Precedent

(a) A certified copy of the memorandum and articles of association or partnership deed of the Borrower, as the case may be, as may be amended from time to time;

(b) A certified copy of the resolution under section 293(1) (d) of the Companies Act, 1956/ Section 180(1)(c) of the Companies Act, 2013 passed by the Borrower in general meeting and a certificate from the auditor of the Borrower that the obligations of the Borrower under this Agreement would not exceed the limits prescribed in resolution passed under Section 293(1) (d) of the Companies Act, 1956/ Section 180(1)(c) of the Companies Act, 2013.

(c) A certificate signed by an authorized signatory of the Borrower certifying that (i) the representation and warranties 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.

(d) No Event of Default as defined in Clause 10 above shall have happened and be continuing.

(e) **Evidence for utilization of disbursement:**

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

(f) **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.

(g) **Utilization of prior disbursement:** The Borrower shall have satisfied the Lender about the utilization of the proceeds of any prior disbursement.

(h) The Borrower shall deliver to the Lender specimen signatures of the Borrower or the authorized signatories of the Borrower, as the case may be.

(i) The Borrower shall furnish to the Lender such information/documents including the self-attested copy of bank account statement for last 3 months as may be required by the Lender.

(j) The representations made by the Borrower shall continue to remain true and correct at the time of each disbursal request (in the event the Borrower desires to get Loan amount disbursed in multiple tranches).

(k) In the Borrower is partnership firm, no-objection certificate of all partners of the Borrower as per the specified format.

(l) Consent / no objection of all the lenders of the Borrower (if any) shall be obtained in respect of availing of the Loan from the Lender and the same shall be submitted with the Lender.

(m) The Borrower shall furnish to the Lender confirmation with respect to the Outstanding Amounts at such intervals as may be asked for by the Lender.

(n) The Borrower has executed in favour of and delivered to the Lender all security documents created herein and as may be required to be executed by the Borrower.

(o) The Borrower shall furnish a confirmation stating that no Material Adverse Change has occurred.

(p) The Borrower shall submit a list of (i) its director along with their PAN and address proff (in case of a company, (ii) partners along with details of shares and their contact details (in case of a partnership firm) or (iii) the co-parncners (in case of hindu undivided family).

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APPENDIX-A

List of Initial Securities

Forming Security for LOAN AGREEMENT

Sr. No.	Security Name	Quantity (Nos)

(I-30)
(C-31)

APPENDIX B

DEPOSITED DOCUMENTS

Sr. No.	List of Documents
1	
2	
3	
4	
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(C-32)