

These General Terms and Conditions (“**GTC**”), unless the context requires otherwise, shall apply to credit facility (“**Facility**”) offered by SBM Bank (India) Limited (“**Bank**”) and shall be in addition to any other terms (if any) as stipulated by the Bank in Finance Documents and shall be read in conjunction therewith.

In the event of conflict in any of the terms hereof and any provision(s) of any Finance Documents, the provisions of Sanction Letter and relevant loan document shall prevail.

1. Any reference in the Finance Documents to:

- (i) an "**amendment**" includes a supplement, variation, novation, restatement or re-enactment and "**amended**" will be construed accordingly;
- (ii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, varied, extended or restated, including any increase in the amount of the facility or for an additional facility;
- (iii) "**including**" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);
- (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) "**person**" includes any individual, company, firm, hindu undivided family, corporation, association (whether incorporated or not) or body (including a partnership, limited liability partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality and its and any subsequent successors in title, heirs, permitted transferees and permitted assigns, in each case in accordance with their respective interests; and
- (vi) any statute or any section of any statute will be deemed to include reference to any statutory modification or re-enactment of it for the time being in force.
- (vii) Words denoting the singular will include the plural and vice versa.
- (viii) Unless the context otherwise requires references to clauses or schedules are to clauses or schedules of these GTC.
- (ix) Capitalized terms used but not defined herein shall have the same meaning as assigned to them in the Finance Documents.

2. Definitions

Wherever used in these GTC or any Finance Documents, unless the context otherwise requires, the following capitalised terms shall have the following meanings:

"**Adverse Effect**" means an adverse effect in the sole opinion of the Bank on:

- (a) the condition (financial or otherwise), assets, operations, prospects or business of the Borrower;
- (b) the ability of the Borrower to perform its obligations under the Finance Documents;
- (c) the validity, legality or enforceability of, or the rights or remedies of the Bank under any

- Finance Document; or
- (d) the validity, legality or enforceability of any Security Interest created / to be created in respect of the Facility / under any Finance Document or on the priority or ranking of such Security Interest.

"**Affiliate**" means:

- (a) in relation to a company a Subsidiary of that company or a Holding Company (*as defined in the Companies Act*) of that company or any other Subsidiary of that Holding Company;
- (b) in relation to a trust all the trustees of the trust;
- (c) in relation to an association of persons, all persons belonging to the association of persons;
- (d) in relation to a hindu undivided family, all co-parcenors of such hindu undivided family;
- (e) in relation to a partnership firm, any and all partner(s) of such partnership firm or any company in which such partner is a director and/or in control of the company; and
- (f) in relation to an individual any relative of such individual or any partnership firm where such individual is partner or any company where the individual or his/her relative is a director/in control of the company.

"**Anti-Bribery and Corruption Laws**" shall mean the Prevention of Corruption Act, 1988, Foreign Corrupt Practices Act, 1977, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by the United Kingdom, the United States of America, the European Union or any of its member states, or any other country or governmental agency having jurisdiction over the Borrower or any other member of the group.

"**AML Requirements**" means the obligations of the Bank under the Prevention of Money Laundering Act 2002 and Anti-Bribery and Corruption Laws (the "AML Requirements") to amongst other things, ensure that it:

- (i) does not provide certain products to any person unless that person has been identified in accordance with the AML Requirements;
- (ii) does not open or conduct any transaction on an account unless the person on whose instructions it acts has been identified in accordance with the AML Requirements; and
- (iii) monitors certain types of transactions and reports certain types of activity.

"**Bank EBLR**" means the external benchmark lending rate which is a tenure linked benchmark derived at as per the policy of the Bank and which may be reset on the reset dates and the reset time as decided by Bank from time to time based on prevailing market conditions and guidelines of any statutory authority and/or as per the internal policy of Bank and any change in Bank EBLR shall be notified by Bank through its website or its branches or such other medium as Bank may consider appropriate. The actual lending rate shall be determined by adding the components of spread to the Bank EBLR (of appropriate tenure).

"**Business Day**" means any day on which the banks in Mumbai and any other cities where the Bank has a branch, are open for business, excluding Saturday, Sunday and Public Holidays under Negotiable Instruments Act, 1881.

"**Companies Act**" or "**Act**" means Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.

"**Default**" means:

- (a) an Event of Default; or
- (b) an event or circumstance which would (with the expiry of a grace period, giving of notice or the making of any determination under the Finance Document or any combination of

them) be an Event of Default.

“**Dues**” means principal amount of the Facility together with interest, compounded interest, Default Interest, Additional Interest, liquidated damages, fees, cost, charges, expenses and all other monies due, payable and/or outstanding under the Facility/Finance Documents.

“**Event of Default**” means any event of default as specified below:

- (a) The Facility is not used for the Purpose.
- (b) Borrower fails to make payments towards the Dues on the due date;
- (c) Borrower commits breach of any terms and conditions, covenants, representation or warranty or declaration on its part in relation to the Facility or if any representation provided by the Borrower is false or misleading.
- (d) Any notice of insolvency or bankruptcy served upon the Borrower or any application for process or proceeding or imminent threat of process or proceeding initiated against the Borrower by any party under laws of insolvency/bankruptcy or under any other statutory provision(s) or law(s) applicable to the Borrower which may lead to insolvency resolution proceedings, its liquidation, winding up or declaration as insolvent or any petition for winding up of the Borrower is filed.
- (e) A moratorium, standstill, or similar suspension of payments in respect of the indebtedness, whether internal or external, of the Borrower(s) has been or may in the reasonably foreseeable future be declared by the government, central bank or any other governmental agency.
- (f) The Borrower ceases or threatens to cease carrying on its business, including on account of strike or lockout, or in the event there is a material change of business of the Borrower.
- (g) Any order of attachment, distress, execution or other similar process is enforced against the Borrower or whole of its property and/or if any Security is confiscated, attached or taken into custody by any authority or becomes the subject of any legal proceedings or a receiver is appointed in relation to any security or any condition occurs which is likely to put the Security offered to the Bank in jeopardy.
- (h) If any litigation, arbitration, investigative, regulatory or administrative proceeding/ action is instituted/initiated or threatened against the Borrower or any other event occurs, which the Bank determines in its absolute discretion has (or might, if adversely determined, have an Adverse Effect.
- (i) If any government (including any political or administrative sub-division thereof), governmental authority, agency, official or entity takes or threatens any action to revoke or terminate or to refuse to provide or renew any authorisation or to impose onerous conditions on or on the grant or renewal of any authorisation; or take any other action which in the opinion of the Bank, could have an Adverse Effect.
- (j) If the Borrower is included in any defaulters list issued by RBI/ECGC/SAL/CIBIL or by any credit information company or any other similar agency from time to time.
- (k) Where the Borrower is a person other than individual, if the Bank is informed or in the event that information comes to the knowledge of the Bank that there is a change in the constitution of the Borrower or that there is likely to be a change in the constitution of the Borrower and such change in the opinion of the Bank would adversely affect the interest of the Bank.
- (l) If any event of default (including potential event of default, which shall with lapse of time would

result in an event of default) occurs under any of the credit Facility granted by other creditors of the Borrower / The Borrower or under any other agreements relating to any debt given to the Borrower / The Borrower or if any debt is not paid when due under any of the said agreements

(m) If the financial results of the Borrower show that the working of the Borrower is not sound or conducive to the interest of the Borrower or its creditors or the Bank has reasonable apprehension that the Borrower is unable to pay its debts or the Bank is of the opinion that in order to protect the Bank's interest it is necessary to demand immediate payment of its dues.

(n) Such additional Events of Default as mentioned in any Finance Documents.

"Finance Documents" means application form, the Sanction Letter, related loan and security documents, these GTC, and all other instruments, agreements, the Schedules / addendums, documents, deeds, undertakings, declarations, indemnities, papers and writings under/in relation to the Facility and any other document designated as such by the Bank from time to time (as amended, varied or supplemented from time to time).

"Financial Covenants" shall mean the covenants more particularly described in Sanction Letter

"Interest" means the rate of interest to be paid by the Borrower to the Bank as referred to in as detailed in the Finance Documents, including any amendments thereto.

"Marginal Costs of Funds Based Lending Rate"/ "MCLR" means the percentage rate per annum decided by the Bank and which may be reset on the reset dates and the reset time as decided by Bank from time to time based on prevailing market conditions and guidelines of any statutory authority and/or as per the internal policy of Bank and any change in MCLR shall be from time to time and notified by the Bank through its website or account statements or its branches or such other medium as Bank may consider appropriate as its MCLR and more particularly detailed in the Sanction Letter, hereinafter (for clarity the MCLR may fluctuate from time to time, as may be determined by the Bank in its/their absolute discretion)

"RBI" means Reserve Bank of India.

"Repayment Schedule" means the time schedule within which the Facility shall be repaid, as mentioned in Finance Documents.

"Restricted Party" means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions signifying a person with whom a US person, an Indian person or other national of a Sanctions authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"Sanction Letter" means the letter of sanction of Facility issued by the Bank in favour of the Borrower, which terms shall include all the supplements, amendments, modifications, variations, extensions and rollovers thereto from time to time.

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the Government of India; (ii) Reserve Bank of India; (iii) the United States government; (iv) the United Nations; (v) the European Union; (vi) the United Kingdom; (vii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State, and Her Majesty's Treasury ("**HMT**"); (together "**the Sanctions Authorities**").

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets, the Investment Ban List maintained by HMT, the Al-Qaida Sanctions List maintained by the 1267 / 1989 Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs) and the 1988 Sanction List maintained by the 1988 Committee established pursuant to various UNSCRs or any similar list

maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“Security” means the security to be provided by the Borrower or such other security provider (other than Borrower) in respect of its obligations under the Finance Documents, as more particularly described in the Sanction Letter.

“Security Document” means the document creating, recording or evidencing the Security Interest or surety or guarantee in favour of the Bank (or its trustees/agents) to secure any obligation of the Borrower to the Bank under the Finance Documents.

“Security Interest” includes mortgage, charge, pledge, lien, hypothecation, encumbrance, security, assignment and other security interest securing any obligation of any person and includes any other agreement or arrangement having a similar effect.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty, interest, fine, surcharge or the payment in or in respect thereof), present or future.

3. The Facility shall be sanctioned and disbursed by the bank in accordance with, and on the terms and conditions as mentioned herein, Finance Documents or any other document(s) executed by the Borrower.
4. The Bank shall disburse the Facility in Indian Rupees for the purpose stipulated in the Sanction Letter.
5. The Bank at its discretion, may at the request of Borrower, permit the Borrower to avail the Facility in any currency other than Indian Rupees as may be mutually agreed between the Borrower and Bank but always subject to applicable laws. If the Facility is availed in currency other than Indian Rupees, then it shall be the responsibility of the Borrower to comply with all applicable laws including Foreign Exchange Management Act 1999, RBI circulars/ guidelines etc. in this regard. Further the risk in relation to the rate of exchange shall also be to the account of the Borrower. In the event that the whole or part of any of the Facility outstanding was borrowed in a currency other than Indian Rupees, the Borrower may repay with the prior written consent of the Bank such outstanding in Indian Rupee equivalent amounts calculated at the Bank's rate of exchange on the date of repayment of such Facility.
6. The Facility is uncommitted in nature and is made available to the Borrower at the Bank's sole discretion, and is subject to periodic review at any time by the Bank. The Bank will have no obligation to allow any utilisation under, or make available any part of the Facility.
7. The sub-limits and the amount granted by the Bank under each Facility is/are inter-changeable and the Bank may during the currency of the Facility at its sole discretion from time to time alter such sub-limits within the Overall Limit.
8. The Borrower shall pay Interest to the Bank on the principal amount of the fund based portion of the Facility advanced and outstanding from time to time at the rate and in the manner specified in the Sanction Letter or as announced from time to time by the Bank. The MCLR / Bank EBLR shall be considered for calculation of the Interest for fund based portion of the Facility in Indian rupees. The Borrower shall also pay commission on non-fund based portion of the Facility to the Bank at rates specified in the Sanction Letter.
9. For Facility in foreign currency, the Interest shall be calculated with reference to the Reference Rate as determined in accordance with Annexure I hereto and for an interest period be the rate equal to the sum of the Reference Rate determined on the Rate Fixing Day for such interest period plus margin / spread (as specified in the Sanction Letter or as may be notified by the Bank to the Borrower from time to time).
10. The Bank shall at any time or from time to time be entitled to change the rate of Interest having regard to applicable regulations/market conditions and notify such changes to the Borrower and the

Finance Documents shall be construed as if such revised rate of Interest be always mentioned herein and agreed to be paid by the Borrower. Notwithstanding anything stated hereinabove, in the event of a change in the rate of Interest in accordance with the applicable regulations and/or changes in the interest rates as made by RBI, the Bank shall not be required to notify the Borrower in this regard.

11. In case the Borrower wants to prepay the Facility at any point of time, the Borrower shall give a written notice of such number of days as may be stipulated in the Sanction Letter to the Bank. It will be to the Bank's complete discretion to accept such request of prepayment. However, in case the request is accepted by the Bank, the Borrower shall pay the prepayment charges as intimated to the Borrower in the Sanction Letter, on the outstanding principal for the balance term to the Bank on the date of prepayment. The rate of prepayment charges can be changed by the Bank at its own discretion subject to provision of notice to the Borrower. Notwithstanding anything contained herein, the Borrower shall not be permitted to prepay an amount lesser than the minimum prepayment amount ("Minimum Prepayment Amount") as mentioned in the Sanction Letter.
12. The Borrower shall provide/fulfill all Conditions Precedent and Conditions Subsequent as mentioned in Finance Documents in the form, substance and manner satisfactory to the Bank before and/or after any utilization of the Facility is permitted, as the case may be.
13. The Borrower shall, from time to time, on demand by the Bank, pay to the Bank such amounts as the Bank may certify by way of a written notice as necessary to compensate the Bank against all exchange expenses, commissions, Fees, bankers' charges, Taxes (including service taxes), devolvement under guarantees, letters of credit's or other liabilities of the Borrower met by the Bank and all other expenses whatsoever due to or incurred by the Bank for any additional cost or reduction of return which arises as a result of compliance with any present or future law, regulation, directive or request (whether or not having the force of law and including, without limitation, one relating to capital adequacy, liquidity, reserve or special deposit requirements or taxes) and any rule or request of the RBI or any organization whose rules are binding on the Bank.
14. All payments to be made to the Bank shall be made in immediately available funds and in the currency (the "stipulated currency") in which the relevant Facility is denominated in the Bank's books on the due date, along with the cost, expense etc., incurred or as otherwise as specified by the Bank and in such funds as are specified by the Bank. The Borrower's payment obligations shall not be discharged by an amount paid in a currency other than the stipulated currency, whether pursuant to a judgment or otherwise to the extent that the amount so paid on prompt conversion to the stipulated currency under normal banking procedures does not yield the amount in the stipulated currency. If the amount due or owing under the judgment or otherwise upon conversion does not yield such amount in the stipulated currency, the Bank shall have recourse against the Borrower for the stipulated currency deficiency, provided that the Bank may elect to accept payment in any other currency without actual conversion into the stipulated currency.
15. The Bank shall be entitled at its discretion to maintain separate accounts in its books in respect of the unpaid instalments of principal and/or Interest for the purpose of effective control and monitoring of recovery thereof.
16. The Bank shall be entitled, at its absolute discretion, to convert into such currency as it may think fit, by telegraphic transfer or otherwise, any moneys received by it under or by virtue of the Finance Documents and to debit the account of the Borrower with all costs, charges and any exchange losses thereby incurred.
17. The Bank shall have the right to debit its accounts with the Bank, at any time and for the principal, Interest, charges, expenses etc and all Dues under the Facility / Finance Document. Accounts maintained by the Bank in connection with the Finance Documents; and/or a certificate signed by any of the Bank's officers or determination by the Bank of a rate under the Finance Document or as to the amounts at any time due or owing by the Borrower under the Finance Documents, shall be conclusive evidence as against the Borrower of the amounts so due or owing and / or of the matters

to which they relate for the purpose of any litigation or arbitration proceedings. The Borrower shall be liable to pay to the Bank, the entire Dues without any reference, notice or intimation by the Bank at any time whatsoever.

18. Any Interest or Fee accruing under the Finance Documents accrues daily and is calculated on the basis of the actual number of days elapsed and a year of 365 days for the Facility availed in Indian Rupees and a year of 360 days for the the Facility in any other currency other than Indian Rupees, irrespective of leap year, depending on what the Bank determines is market practice.
19. If any payment would otherwise be due to the Bank on a day which is not a Business Day, it shall be due on the preceding Business Day.
20. If a Finance Document does not provide for when a particular payment is due, that payment is due immediately on demand by the Bank.
21. All payments made by the Borrower under the Finance Documents shall be made without set-off or counterclaim, free and clear of any deduction, withholdings, restrictions or conditions of any nature (whether in respect of set off, counterclaim, duties, Taxes, charges or otherwise whatsoever). If the Borrower is required by law to make any deduction then the Borrower shall ensure that the deduction or withholding does not exceed the minimum amount legally required and the sum payable by the Borrower, in respect of which such deduction is required to be made, shall be increased to the extent necessary to ensure that, after the making of such deductions, the Bank receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction been made. Any deductions or withholding for or the account of Taxes made by the Borrower shall be paid by the Borrower to the relevant authority within the period for payment permitted by applicable law and the Borrower shall promptly provide to the Bank that the Borrower has accounted to the relevant authority for the withholding or deduction
22. All applicable Taxes in respect of any transactions under the Finance Documents shall be to the account of and borne by the Borrower at all times and the Bank will not be liable to bear or pay any applicable Taxes.
23. Notwithstanding the provisions of the Contract Act, 1872 or any other law or any terms and conditions in the Finance Documents or any directions of the Borrower to the contrary, the Bank shall appropriate the monies received from the Borrower or any other person on their behalf, in the following manner:
 - (a) Firstly towards costs, charges and other expenses which are payable to the Bank;
 - (b) Secondly towards Default Interest due and payable or becoming due and payable to the Bank;
 - (c) Thirdly towards Interest, Fee or commission due but unpaid to the Bank;
 - (d) Lastly towards the principal monies.
24. If any default occurs or is outstanding or continuing in the payment of any Dues by the Borrower to the Bank on the due date as stipulated by the Bank, then the Borrower shall be liable and agrees to pay to the Bank the Default Interest over and above the rate of Interest on the defaulted amounts. A notice to the Borrower for the levy of the Default Interest by the Bank and service of any such notice is waived. Default Interest will accrue daily on the entire Dues from the due date up to the date of actual payment. This is without prejudice to the Bank's other rights and remedies available under the Finance Documents and in law.
25. Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount on any basis that the Bank may select.
26. The Borrower shall be liable to pay and agrees to pay to the Bank such Additional Interest over and above the rate of Interest on occurrence of any default (excluding payment default) related to the events as are prescribed in the Sanction Letter. A notice to the Borrower for the levy of the Additional

Interest by the Bank and service of any such notice is waived. Additional Interest will accrue daily on the entire outstanding Dues under the Facility till the date on which such default is rectified or corrected by the Borrower. This is without prejudice to the Bank's other rights and remedies available under the Finance Documents and in law.

27. The Borrower represents and warrants to and for the benefit of the Bank on a continuing basis that:
- a. The Borrower is legally and properly organised and in existence under the laws of India.
 - b. The Borrower has all the powers, authorisations, approvals and consents to (a) own its assets and carry on its business as it is being conducted; (b) enter into and perform and comply with its obligations under the relevant the Finance Documents and such powers, authorizations, approvals and consents are valid, subsisting and in full force and effect; and (c) ensure the validity and enforceability of the Finance Documents and the transactions contemplated thereunder.
 - c. The Obligations expressed to be assumed by the Borrower in each Finance Document are legal, valid, binding and enforceable obligations and the person(s) executing such documents on behalf of the Borrower have been duly authorised to do so.
 - d. All action, conditions, authorisations, consents and things required to be taken, obtained, fulfilled and done (including the obtaining of any necessary consents) in order (a) to enable the Borrower to lawfully to enter into, exercise its rights (if any) and perform and comply with its obligations under the Finance Documents; (b) to ensure that those obligations are valid, legally binding and enforceable; and (c) to make the relevant Finance Documents admissible in evidence in the courts of India have been taken, obtained, fulfilled and done.
 - e. The entry into and performance of the Finance Documents by the Borrower and the transactions contemplated by the Finance Documents do not and will not conflict with or violate (a) any law, rule or regulation or any official or judicial order, decree or judgment applicable to the Borrower; or (b) it's constitutional documents; or (c) any agreement or instrument binding upon the Borrower or any of its assets.
 - f. There is no litigation, action, suit, proceeding or investigation pending and/or continuing or to the knowledge of the Borrower threatened by or against the Borrower or the property of the Borrower before any court of law or authority which may have an Adverse Effect.
 - g. No bankruptcy, receivership, judicial management, winding-up or liquidation or insolvency notice or petition has been threatened or filed by or against the Borrower
 - h. The Borrower is not in violation of the Prevention of Money Laundering Act, 2002, any other applicable anti - money laundering laws and the Anti-Bribery and Corruption Laws.
 - i. The Borrower has complied with all environmental law which it is subject to and is not aware of any basis for any environmental claim against it which may have an Adverse Effect.
 - j. All factual and other information provided to the Bank by the Borrower was true and accurate as at a date no earlier than the date on which it was provided.
 - k. The Borrower has duly paid and shall continue to pay, on timely basis, all statutory dues, including without limitation, statutory dues under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - l. no Event of Default is continuing or outstanding. or would result from the proposed utilisation of the Facility and, in the case of any other utilisation of the Facility, no Default is continuing or would result from the proposed utilisation of the Facility

- m. Any receivables purchased or debt financed by the Bank will not be the subject of any counter claim, set off, netting arrangement, any credit, discount or allowance or deduction on the part of the relevant buyer of the goods/services and no Obligor shall avail of any other facility or financing arrangement from any person in respect of any receivables purchased or debt financed by the Bank, whether directly or indirectly, which may result in double financing.
- n. All transactions entered into by the Borrower with any related party or any other Person are on an arm's length basis
- o. Neither the Borrower, nor any of its/their Affiliates or associate companies (*as defined in the Companies Act*), joint ventures, nor any of their respective directors, partners, officers or employees nor, to the knowledge of the Borrower, any persons acting on any of their behalf:
 - (i) is a Restricted Party; or
 - (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions authority.
- p. Neither the Borrower nor any of its current or future directors / promoters / guarantors / associate company / associate concerns / partners / coparceners / person in charge and responsible for the management of its affairs (as the case may be) is or shall be:
 - (i) a willful defaulter / non –cooperative borrower as per guidelines issued by RBI; or
 - (ii) on the Export Credit Guarantee Corporation's (ECGC's) specified approval list; or
 - (iii) convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
 - (iv) on RBI's defaulters / caution list; or
 - (v) on the Securities and Exchange Board of India defaulter list; or
 - (vi) on the Bank's defaulter list; or
 - (vii) in the defaulter list of RBI or credit information company or any other similar agency from time to time; or
 - (viii) under investigation by any investigation / enforcement agency or authority.
 - (ix) the representations and warranties made or given under the Finance Documents are true and accurate in all material respects.

In the event that the above representations are not true, then the Borrower shall provide a written declaration with details of such relationship to the Bank. If the details of such declaration change during the term of the Facility then, the Borrower shall promptly provide a written declaration to the Bank of any such changes for the Bank to consider the same.

28. **The** Borrower shall ensure that all the transactions and each person so authorised by the Borrower to instruct the Bank to conduct transactions in relation to an account of the Borrower with the Bank is identified in accordance with the AML Requirements by the Bank or by a person appointed by the Borrower and accepted by the Bank as a verifying officer in relation to the relevant account. This applies whether such instructions are given electronically or in writing or otherwise and whether they are signed or not; and only such provide instructions of the type referred to in that paragraph on the Borrower's behalf.
29. The Borrower covenants and undertakes to and for the benefit of the Bank on a continuing basis that it shall:
- (a) obtain, maintain and comply with all authorisations, consents, approvals and licences required by any law or regulation to enable it to (i) own its property and assets, carry on its business; (ii) enter into, perform and deliver the Finance Documents and the transactions contemplated by the Finance Documents; and (iii) ensure the validity and enforceability of the Finance Documents and the transactions contemplated by the Finance Documents.

- (b) create such Security Interest on the Security as mentioned in the Finance Documents.
- (c) at its cost and expense and without any demur or protest, execute, sign, perfect and do, and if required, register, every document, act or thing, as may be required by the Bank.
- (d) comply with all the Financial Covenants as may be prescribed in the Finance Documents or communicated by the Bank from time to time.
- (e) ensure that the Security provided by the Borrower under / in relation to the Finance Documents is sufficient to meet the outstanding amount failing which the Bank shall have the right to call upon the Borrower to top up the Security as are acceptable to the Bank.
- (f) Sign and execute, without any demur or protest, such addendums, documents, writings and at such periodic intervals, as may be required by the Bank, acknowledging the Dues under each or any of the Facility, for the purpose of section 18 of the Limitation Act, 1963.
- (g) notify the Bank of any Default (and any steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (h) shall not create any Security Interest over the Security, without the prior written consent of the Bank.
- (i) regulate its drawings in such manner that the amounts due from time to time under the Facility shall be kept within the limit of the drawing power or the sanctioned limits, whichever is less, as specified in Finance Documents.
- (j) maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.
- (k) (i) utilise the Facility only for the purpose for which it is sanctioned/granted and shall not siphon off or misuse or divert the funds under the Facility; (ii) not dispose of or remove or create any Security Interest over the Security for the Facility other than the Security Interest created in favour of the Bank, failing which, it accepts the Bank's entitlement to take appropriate steps to declare it as 'willful defaulter' in terms of the RBI stipulated guidelines and instructions.
- (l) allow the Bank and shall assist the Bank (at any time upon the Bank's request after the Bank giving 1 (one) day prior notice in writing to the Borrower) and its representatives to enter into the premises of the Borrower in order to: -
 - (i) Scrutinize the quarterly progress reports, operating statements, books of accounts and balance sheet of the Borrower; and
 - (ii) Visit and inspect the units/premises/assets/factories of the Borrower.
- (m) promptly repay the Bank all costs and expenses incurred in respect of such inspection.
- (n) not approach capital market for mobilizing additional resources either in the form of debt or equity without prior written consent of the Bank.
- (o) provide, on annual basis or as required by the Bank, a certificate from its auditors certifying that all statutory dues, including without limitation, statutory dues under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 have been duly paid by the Borrower.
- (p) inform the Bank in the event:

- (i) Any financial obligation of the Borrower is not paid when due or within any originally applicable grace period. Any financial obligation of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity or is cancelled or suspended as a result of an event of default (however described) in the relevant finance or loan documentation. Any commitment of any financial obligation of the Borrower is cancelled or suspended by a creditor as a result of event of default (however described) in the relevant finance or loan documentation.
 - (ii) Any creditor of the Borrower becomes entitled to declare any financial obligation due and payable prior to its specified maturity as a result of an event of default in the relevant finance or loan documentation.
- (q) share all information relating to financing assistance availed from the Bank to the Borrower including but not limited to the nature and amount of debt with information collection bodies constituted under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), in a manner as may be required by the IBC and the rules therein and update the information from time to time and further hereby specifically agree to promptly authenticate the ‘financial information submitted by the Bank, as and when requested by the concerned ‘Information Utility’ (‘IU’).
- (r) not enter into any borrowing arrangement with any other bank or financial institution or any other entity or accept deposits which can cause an Adverse Effect.
- (s) not undertake any guarantee or letter of comfort in the nature of a guarantee, on behalf of any other entity/person/its subsidiary, which might in any way diminish the Security provided to the Bank, or the ratios, or margin, or financial covenants (if any) stipulated by the Bank, or any of the Bank’s rights with respect to its Security or exercise thereof (including enforcement) (“**Guarantees Impacting Bank’s Rights**”). Provided however that any guarantee or letter of comfort in the nature of a guarantee, which is not a Guarantee Impacting Bank’s Rights can be issued by provision of prior intimation to the Bank.
- (t) not induct any person as a director (not including a nominee director) or on their board or partner or as in charge and responsible for the management of the affairs of the Borrower, who is identified as a wilful defaulter/non –cooperative borrower or is a promoter or director or partner or in charge and responsible for the management of the affairs of a person, which has been identified as a wilful defaulter/non–cooperative borrower as per guidelines issued by RBI. If at any point of time any of the directors, promoters or partners or person in charge and responsible for the management of the affairs (as the case may be) of the Borrower (i) is found to be a wilful defaulter/non–cooperative borrower as per guidelines issued by RBI; or (ii) does an act so as to qualify as a wilful defaulter/non–cooperative borrower as per guidelines issued by RBI; or (iii) is declared as wilful defaulter/non–cooperative borrower as per guidelines issued by RBI, the Borrower shall do all possible things and take all possible steps permitted under the law for removal of such director, promoter, partner or person in charge (as the case may be) from its position/panel/board/partnership.
- (u) promptly give written notice to the Bank of all litigations affecting the Borrower including, its directors, partners, etc., as the case may be which have been initiated by any other financial institution and / or bank (“FI Litigations”), and to procure the delivery of such notice to the Bank from the Borrower. Further, the Borrower shall provide complete details of all such FI Litigations which are current, proposed, pending, continuing or threatened against the Borrower its directors, partners, etc., in accordance with the regulations issued by RBI, from time to time.
- (v) not use all or any part of the Facility for investment(s) into capital market oriented mutual fund schemes including, without limitation, equity / real estate mutual funds or real estate or

any speculative purposes including capital market exposure or any other use prohibited by RBI.

- (w) not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facility or other transaction(s) contemplated by the Finance Documents to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in the Borrower/the Borrower or the Bank being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party. In case, the Borrower does not comply with aforesaid provision, the Bank shall have the right to demand repayment of all principal monies together with Interest, compounded interest, Additional Interest, Default Interest, liquidated damages, cost, charges, expenses and other monies outstanding under the Facility and to withdraw the Facility, notwithstanding anything to the contrary contained in the Finance Documents and avail any other remedy provided under the guidelines issued by the RBI from time to time.
- (x) it shall provide all information, including information regarding other credit Facility enjoyed by the Borrower as and when required by the Bank or as may be required as per the RBI guidelines issued from time to time and hereby agrees that the Bank may share all such information with other banks/financial institutions. The Borrower declares that the information furnished to the Bank from time to time is and shall be true and correct.

30. CONSENT AND DISCLOSURE OF INFORMATION

- (i) In accordance with the guidelines of RBI, the Bank shall be entitled to identify incipient stress in any borrower's account held with it and pursuant thereto, create different sub categories of such accounts and report such credit information of the Borrower, from time to time, to the Central Repository of Information on Large Credits ("CRILC").
- (ii) The Borrower authorises and permits the Bank and any officer of the Bank to disclose and submit any information in relation to the Borrower or any other information whatsoever in relation to the Borrower and/or any agreement or document entered into by the Borrower or any other person in relation to any Facility as the Bank shall consider appropriate for any such commercial, banking, administrative, funding or business purposes as the Bank thinks fit to:
 - (a) any Affiliate, head office or branch of the Bank;
 - (b) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to the Bank or its Affiliates;
 - (c) any bank/institution(s) in connection with the Facility granted to the Borrower
 - (d) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Bank or its Affiliates; and/or
 - (e) any other person:
 - (i) to (or through) whom the Bank may or potentially may assigns or transfers or novates all or any of its rights and obligations under the Facility, enter into any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Facility or the Borrower or enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Borrower's obligations under the Facility;
 - (ii) pursuant to the processing or management of data relating to any facility or proposed facility or the Borrower; and/or

(iii) to whom such disclosure is considered by the Bank to be in the Bank's interests.

(iii) The Borrower consents to the Bank for disclosing and/or submitting the 'Financial Information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 read with the relevant regulations/ rules framed under the Insolvency and Bankruptcy Code, 2016, as amended and in force from time to time and as specified there under from time to time, in respect of the credit/ financial Facility availed from the Bank, from time to time, to any Information Utility, as defined in Section 3 (21) of the Insolvency and Bankruptcy Code, 2016, in accordance with the relevant regulations framed under the Insolvency and Bankruptcy Code, 2016, and directions issued by Reserve Bank of India to the banks from time to time.

(iv) The Borrower accepts that the RBI or any credit information company and any other agency so authorized, any statutory, regulatory or supervisory authority or other lenders, may use, process, disseminate the said information and data disclosed by the Bank in such manner as deemed fit by them in any particular circumstances; and shall not hold the Bank at all responsible or liable in this regard.

(v) This Clause is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Borrower for a higher degree of confidentiality than that prescribed under Banking Regulation Act, 1949 or extant regulations and guidelines prescribed from time to time. The rights conferred on the Bank in this Clause shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Borrower and the Bank in relation to any information relating to the Borrower nor shall any such other agreement be in any way prejudiced or affected by this Clause.

31. Upon occurrence of Event of Default or failing to cure such Default within any cure period that maybe granted by the Bank in its sole discretion, then notwithstanding anything to the contrary herein contained, the Bank shall be entitled at its absolute discretion, to break the Fixed Deposit kept as Security prematurely, apply the amount including interest accrued thereon, for recovery of the outstanding amount. In case such amount is not sufficient to wipe off the entire outstanding amount then the Bank shall have, inter alia, right to :

(a) Call upon the Borrower to pay forthwith the outstanding balance of the Facility together with Interest and all sums payable by the Borrower under the Finance Documents and cancel all undrawn portions of the Facility.

(b) without any notice to the Borrower to set off and apply other money or monies in the hands of the Bank standing to the credit of or belonging to the Borrower in or onwards payments of any amount at any time being payable to the Bank or towards the outstanding in any Borrower accounts or as otherwise aforesaid.

(c) to appoint its nominee on the board of directors of the Borrower to look after the Bank's interests.

(d) to file any suits or legal proceedings for recovery of its Dues from the Borrower and/or to take any other action as per the applicable laws

32. In the event Bank is left with any surplus even after the recovery of entire Dues, then the balance, shall be available for, and be appropriated to the remaining outstanding indebtedness of the Borrower on any account to the Bank in accordance with the total amount of such other outstanding indebtedness.

33. The Finance Documents shall operate as a continuing agreement for the balance from time to time due to the Bank on the Borrower accounts and for all monies, indebtedness and liabilities under the Finance Documents.

34. The Borrower shall bear, pay and reimburse the Bank for all present and future stamp, registration and other taxes, expenses costs or charges (including legal fee) which are or may be payable in connection with the sanctioning, granting, amendment or variation of the Facility or any Finance Document, creation and perfection of security or in relation to recovery, termination, preservation of the Bank's rights, enforcement of the Facility or any Finance Document; and on demand pay to the Bank any break costs incurred by the Bank at any time in relation to the Facility / any utilisation thereunder
35. The Borrower shall indemnify the Bank against all losses, damages, claims, costs (including funding costs), expenses, charges, Taxes, proceedings and all other liabilities whatsoever including legal costs (on a full indemnity basis) which the Bank may incur as a result of:
- (i) anything lawfully done by the Bank when acting within the terms of any Finance Document/Facility;
 - (ii) any failure by the Borrower to perform or observe any of its obligations under any Facility/any Finance Documents;
 - (iii) delay or omissions to pay any such stamp, registration and similar taxes or charges;
 - (iv) any breach of trust or other fiduciary obligation binding on the Borrower;
 - (v) the receipt or recovery by the Bank of all or any part of any sum otherwise than on the due date for payment of that sum under the relevant Facility or, as the case may be, the date on which Interest is payable in connection with that sum under the relevant Facility;
 - (vi) any draft, cheque, promissory note, bill of exchange and other order for payment ("**item**") is or may be payable including, without limitation, each claim and liability arising or incurred by reason of the Bank's endorsement on such item, or whether arising or incurred by reason of forgery thereof or unauthorised signatures thereon or otherwise;
 - (vii) the Bank entering into and undertaking the transactions contemplated by the Finance Documents;
 - (viii) the occurrence of any Default;
 - (ix) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower in relation to any Finance Document or transaction contemplate thereunder; or
 - (x) any delay, loss in transit, errors in translation, the coding or decoding of the communication or omissions, variations, mutilations or other errors in the transmission of the form of communication and Instructions.
36. The Borrower shall as an independent obligation forthwith upon demand by the Bank, indemnify the Bank against any cost, loss, outstandings or liability arising out of any discrepancy /difference between (A) the foreign currency exchange rate applicable at the date of drawdown/ disbursement, and (B) foreign currency exchange rate applicable at the date of repayment or prepayment, as the case may be, and all such amounts payable shall be deemed to be part of the outstandings due from the Borrower to the Bank for and on account of the Facility under the terms of the Finance Documents.
37. The Finance Documents may be amended or varied by the Parties mutually at any time and from time to time in writing (including by way of letter) except in cases where any amendments or variation are required on account of changes in applicable laws and or specific stipulations contained in Finance Documents, in which case the Bank shall be entitled to carry out such amendments or variation to the Finance Documents unilaterally (including by way of letters) and the same will be binding on Borrower.

38. The Bank's failure to exercise or delay in exercising any right, power, privilege or remedy under the Finance Documents will not operate as a waiver or acquiescence, nor will any single or partial exercise of any right, power, privilege or remedy prevent any further or other exercise or the exercise of any other right, power, privilege or remedy. The rights, powers, privilege and remedies provided to the Bank in any Finance Document are cumulative and not exclusive of any rights or remedies provided by law or in equity, by statute or otherwise.
39. Any provision of the Finance Documents which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or un-enforceability but that shall not invalidate the remaining provisions of Finance Documents nor affect such provision in any other jurisdiction.
40. If any provision is unenforceable against any person constituting the Borrower, it will, to the extent possible, remain enforceable against all the other persons. The Borrower shall take all steps, execute all documents and do everything reasonably required by the Bank in order to give full legal effect to the intended commercial purpose of such provision or part thereof as far as possible.
41. The Bank shall be relieved from the performance and discharge of any duty or obligation owed to the Borrower whether under any agreement including but not limited to any Finance Document or otherwise to the extent to which the performance or discharge of such duty or obligation is prevented, frustrated or impeded as a consequence of war, invasion, act of foreign enemy, hostility (whether war has been declared or not), civil war, rebellion, revolution, insurrection or military or usurped power or by any statute, rule, regulation, order or requisition issued by or act of any government, department, council or other authority (whether de jure or de facto) or from strikes, lockouts, breakdown of plant or any other causes (whether or not of a like nature) beyond the Bank's control.
42. In addition to all liens upon, and rights of set off against the monies, securities or other property of the Borrower given to the Bank by law, the Bank shall have a lien upon and a right of set off against, all monies, securities and other property of the Borrower now or hereafter in the possession of or on deposit with the Bank whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the relevant Borrower. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of the Bank, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every right of set off and lien shall continue in full force and effect until such right of set off or lien is specifically waived or released by an instrument in writing executed by Bank.
43. The Bank may at any time and at all times and without prior consent of or notice, reference, or intimation to the Borrower combine or consolidate all or any of the Borrower's accounts (wherever situated in the world) with and liabilities to the Bank (whether any such accounts are held or maintained jointly with any other person or persons) and set-off, transfer or apply any sum or sums standing to the credit of any one or more of such accounts (whether such sum or sums are unmatured deposits or deposits in respect of which the appropriate notice of termination has not been given, or otherwise) or any other sum or sums which now or at any time hereafter may be or become owing to the Borrower and may be received by the Bank in or towards satisfaction of all or any of the Borrower's liabilities to the Bank on any other account or in any other respect, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint, and whether then payable or not and may do so notwithstanding that any such sum or sums and such liabilities may not be expressed in the same currency and the Bank is hereby authorised to effect any necessary conversions at the Bank's own rate of exchange then prevailing
44. The Borrower shall not have, and waives if it has at law or otherwise, any rights of set-off against the Bank with respect to amounts owed by the Borrower to the Bank from time to time.
45. **NOTICES**

- i) Any communication made in connection with the Finance Documents, including any demand made under the Finance Documents, must be in English and in writing and may be made by email or letter.
- ii) The address, email ID, mobile /WhatsApp numbers etc., of each Party for any notice, communication, or document to be made or delivered under or in connection with Finance Documents will be as mentioned in the Annexure I hereto or as otherwise notified to the other Party by not less than seven (7) BusinessDays' notice.
- iii) Any communication or document made or delivered to the Borrower in connection with the Finance Documents will be effective:
 - 1. if delivered personally, at the time of delivery;
 - 2. if sent by post, two (2) BusinessDays after posting;
 - 3. if sent by email, short messaging services or WhatsApp, at the time sent by the Bank;.
- iv) No oral communication shall bind the Bank.
- v) Any communication or document given to the Bank will be effective only when actually received by the Bank.

46. **ASSIGNMENTS/TRANSFERS**

- (A)** The Bank may at any time assign or transfer or novate or securitise any of its rights and obligations (in full or in part) under any Finance Document to any other person or change its lending office without the prior consent of any of the Borrower in a manner the Bank deems fit.
- (B)** The Borrower agrees that the Bank (or any nominee of the Bank) may retain any Security Interest created (or any part thereof) in trust and for the benefit of such assignee, transferee, novatee (and upon part assignment/ transfer/ novation, in trust and for the benefit of both the Bank and such assignee / transferee / novatee on a pari passu basis), without the consent of or notice to the Borrower. Upon any such transfer or assignment or novation as contemplated herein, the assignee/transferee/novatee and the Bank, as the case may be, will be entitled to take any action, including recovery and enforcement of the Bank's rights, in its own name. The Borrower shall continue to be bound by the terms of the Finance Documents notwithstanding such transfer or assignment or novation.
- (C)** The Borrower cannot assign, transfer or novate any of its rights and obligations under the Finance Documents without the Bank's prior written consent.
- (D)** Participation: The Borrower gives its unconditional consent that the Bank shall be entitled to shift, at its discretion, without notice to the Borrower, from time to time a part or portion of the outstanding in the limit/s of the Facility (the "Participation") to one or more scheduled commercial banks ("Participating Banks") and such Participation's shall be governed by the terms of the UNIFORM CODE GOVERNING INTER BANK PARTICIPATIONS, 1988 and all amendments thereto, from time to time. Such Participation shall not affect the rights and obligations, inter-se, the Borrower and the Bank in respect of the Facility, in any manner whatsoever. Such Participation shall be available to the Bank, for and in respect of all additional/ further limits under the Facility, without any confirmation/ consent of or any reference to the Borrower in that behalf. The Borrower shall not have and shall not claim any privity of contract with any such Participating Banks under the Participation and the Bank shall and shall continue to represent the Participating Banks in all respects and for all matters arising out of/relating to the Participation.

- (E) Inter-branch Transfer: The Borrower hereby agrees that the Bank shall be at liberty to transfer the Facility / account of the Borrower from one branch to another branch of the Bank as per the administrative convenience of the Bank. The Borrower hereby agrees and confirms that such transfer of the Facility / account shall not be considered as closed and all the Finance Documents will continue unaffected until all the amounts remaining unpaid under the Facility / account so transferred to the other branch are repaid in full.
47. The Finance Documents constitute the entire agreement between the Parties about its subject matter and replace all previous agreements between the Parties on that subject **matter**. The Borrower has not relied on any oral or written representation or warranty made, or purportedly made, by or on the Bank's behalf except as set out in the Finance Documents.
48. Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of that Finance Document.
49. If any provision of the Finance Documents is found to be illegal, invalid or unenforceable for any reason, it will be severed from the remaining provisions which will remain unaffected.
50. The Finance Documents shall be construed and governed in accordance with the laws of India. The Borrower does hereby irrevocably submit itself to the exclusive jurisdiction of the courts situated at the place as mentioned in the Finance Documents. The Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of the Finance Documents in any other court, tribunal or other appropriate forum and the Borrower hereby consents to that jurisdiction.

Annexure I

Calculation of Interest in relation to a Reference Rate

(Applicable to Facility in foreign currency)

For working capital facility in foreign currency, the Interest shall be calculated with reference to the Reference Rate and for an interest period at the rate equal to the sum of the Reference Rate determined on the Rate Fixing Day for such interest period plus spread (as specified in Sanction Letter or as may be notified by the Bank to the Borrower from time to time).

"**Reference Rate**" means, in relation to the working capital facility in foreign currency,

- (a) the reference rate as specified in the Sanction Letter, or
- (b) the ARR, or
- (c) the Replacement Reference Rate, as notified by the Bank to Borrower,

as the case may be.

"**Rate Fixing Day**" means, in relation to any period for which LIBOR or an ARR or Reference Rate is to be determined, two business days before the first day of that period unless market practice differs in the Relevant Interbank Market for a currency, in which case the Rate Fixing Day will be determined by the Bank in accordance with market practice in such Relevant Interbank Market.

"**Relevant Interbank Market**" means the relevant interbank market in relation to the relevant currency pair.

"**LIBOR**" means, in relation to any said Dues in US Dollars or Libor denominated in GBP, CHF, JPY and EUR:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for such currency; the Cost of Funds Rate.

"**ARR**" means, in relation to the Dues in any relevant currency not covered by LIBOR or the Replacement Reference Rate, as the case may be:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for such currency for the interest period applicable to the Dues, the Cost of Funds Rate.

"**Cost of Funds Rate**" means, in relation to any utilized amount under the working capital facility, the percentage rate per annum which is the rate determined by the Bank to be that which expresses as a percentage rate per annum the cost to the Bank of funding that utilized amount from whatever source it may reasonably select.

"**Screen Rate**" means:

- (a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency for the relevant period displayed on pages "LIBOR01" of the Reuters screen (or any replacement Reuters page such as Cogensys, Bloomberg which displays that rate);
- (b) in relation to an ARR, the interbank offered rate for any other relevant currency for the relevant period displayed on a page of the Reuters screen that is selected by the Bank for such purpose taking into consideration any prevailing practice in the Relevant Interbank Market for that

- currency (or any replacement Reuters page which displays that rate);
- (c) in relation to a Replacement Reference Rate, the relevant interbank offered rate for the other relevant currency for the relevant period displayed on a page of the Reuters screen that is selected by the Bank for such purpose taking into consideration any prevailing practice in the Relevant Interbank Market for that currency (or any replacement Reuters page which displays that rate).

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.

"Replacement Reference Rate" means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a screen rate used by the Bank as a Reference Rate by:
- (i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
 - (ii) any Relevant Nominating Body.

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraph (i) and (ii) above, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above; or

- (b) in the opinion of the Bank, an appropriate successor to the Reference Rate.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Foreign Exchange Dealers' Association of India (FEDAI).