MASTER TERMS AND CONDITIONS
(Applicable for Personal Loan/Business Loan)

These MASTER TERMS AND CONDITIONS ("**T&Cs**") shall be applicable to Personal Loans / Business Loans extended/to be extended by **TATA CAPITAL LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, CIN No. U65990MH1991PLC060670, having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as the "**Lender**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, novatees, transferees and assigns) to its borrowers and is registered on 30th October, 2023 with the Sub-Registrar at Mumbai-5 under Registration No.BBE-5/15927/2023.

WHEREAS:
The Facility (*defined hereinafter*) which would be provided to the Borrower up to the amount as specified in and subject to the terms and conditions as mentioned in the Facility Documents (*defined hereinafter*).

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions shall, unless the context otherwise requires, have the following meaning in the Facility Documents:

a) "**Affiliates**" includes any body-corporate, partnership, association, foundation, other entity (whether incorporated or not) or person, which through ownership or otherwise, directly or indirectly, is Controlled by, under common Control with, or in Control of such person. Further in case of an individual, Affiliate shall include the Relative (as defined in the Companies Act, 2013) of such individual.

b) "**Applicable Law**" includes any law, directive, rule, regulation, guideline, circular, notification, clarification, , instruction, requirement, constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure having the force of law in any jurisdiction from time to time, and "lawful" and "unlawful" shall be construed accordingly.

c) "**Application Form**" means the application form submitted by the Borrower for applying for the Facility.

d) "**Authorisations**" include approvals, clearances, licenses, actions, authorisations, consents, resolutions, filings, rulings, permits, certifications, exemptions etc. for undertaking, performing or enforcing the terms of the Facility Documents.

e) "**Authority**" includes any government or any governmental or semi-governmental agency or body, regulatory authority or judicial or quasi-judicial body or administrative entity/person, public department or statutory authority.

f) "**Borrower**" means the borrower as mentioned in the respective Facility Documents.

g) "**Business Day**" means a day (other than a Saturday or Sunday or a public holiday as defined under Section 25 of the Negotiable Instruments Act, 1881 or as may be otherwise notified by the Lender) on which the relevant office of the Lender, as specified in the Facility Documents is open for normal business transactions.

h) "**Control**" (and its cognate expressions) means, in relation to an entity, the power, ability or right, directly or indirectly, to direct the management or policy decisions of that entity and/or to appoint the majority of directors or management body (as applicable) of the relevant entity, in any manner whatsoever.

i) "**Default**" includes any Event of Default (as hereinafter defined) and any event which with the lapse of time or notice would become an Event of Default.

j) **Disbursement**" means the disbursal of Facility or part thereof by transfer of funds and shall include preparation of a PI(s).

k) "**Disbursement Date**" shall mean the date of Disbursement under the Facility which shall deem to include the date of the PI(s) issued for Disbursement or the date of the transfer done by the Lender for disbursement.

l) "**Disbursement Request**" means a request for Disbursement made by the Borrower under the Facility in such form, substance and manner as may be acceptable to the Lender.

m) "**Due Date(s)**" shall mean the date(s) on which any amounts in respect of the Outstandings are payable by Obligors to the Lender as more specifically mentioned in the Facility Documents.

n) "**Execution Date**" shall mean the date of signing of the Specific Agreement.

o) "**Facility**" means the credit facility(ies) availed/to be availed by the Borrower from the Lender from time to time.

p) "**Facility Documents**" includes Application Form, sanction letter, if any, these T&Cs, the Specific Agreement, and all other agreements, instruments, undertakings, indentures, deeds, writings and other documents executed or entered into, or to be executed or entered into, by the Obligors, the Lender and/or any other person, in relation, or pertaining, to the Facility and the transactions contemplated under the Facility Documents, and includes all modifications and amendments thereto.

q) "**Financial Statements**" mean the certified true copies of audited financial statements.

r) "**Guarantor**" means the guarantor, if any, as mentioned in the respective Facility Documents.

s) "**IBC**" shall mean the Insolvency and Bankruptcy Code, 2016 along with all rules and regulations thereunder and all such amendments to the same made from time to time and shall also include any succeeding enactment in that regard for the time being in force.

t) "**Indebtedness**" means any indebtedness incurred for or in respect of: (a) monies borrowed; (b) any amount raised under any other transaction (however structured) having the commercial effect of a borrowing; and (c) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) and (b) above.

u) "**Instalments**" shall mean the periodical instalments as provided in the Facility Documents and as may be computed by the Lender from time to time in relation to the Facility required to amortise the Facility with interest (rounded off to the next rupee) within such period as may be determined by the Lender from time to time.

v) "**Interest**" includes the interest in relation to the Facility at the Rate of Interest as specified in the Facility Documents and shall include PMII wherever applicable.

w) "**Long Term Lending Rate**" or "**LTLR**" shall mean the floating benchmark rate of interest for long term loans / credit facilities determined by the Lender from time to time on the basis of its cost of funds plus its spread / margin thereon, which will be reset at such intervals as decided by the Lender. Such benchmark rate of interest will be decided at the sole discretion of the Lender and in the event of an assignment of the benefits, rights and obligations under the Facility Documents, the LTLR may be decided at the discretion of such transferee/assignee with the benchmark rate of such transferee/assignee.

x) "**Losses**" include any and all costs, charges, expenses, damages, penalties, fine, imposts, payments, losses, demands, liabilities, claims, actions, proceedings, judgments, orders or other sanctions.

y) "**Material Adverse Change**" means the occurrence of any event(s) or circumstance(s) which has or could reasonably be expected to have a Material Adverse Effect.

z) "**Material Adverse Effect**" means a material adverse effect on or a material adverse change (in the judgement of the Lender) in: (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Obligors; (b) the ability of the Obligors to enter into and to perform their obligations under the Facility Documents or any other related document to which any of the Obligors is or will be a party; or (c) the validity or enforceability of the Facility Documents or any other related document or the rights or remedies of the Lender thereunder; or (d) the international capital or loan market; or (e) the political, financial or economic condition of Republic of India; and shall also mean and include any event whether domestic or international, which in the opinion of the Lender could have an adverse effect.

aa) "**Obligors**" shall mean the Borrower, co-borrower, security provider and the Guarantor collectively and the expression "Obligor" shall mean any one of them.

bb) **"Outstandings"** or "**Obligations**" shall include, at any time, all amounts payable by the Obligors to the Lender pursuant to the Facility Documents including but not limited to the present and future obligations and liabilities of the Obligors to pay/ repay without limitation the principal amount of the Facility, Interest, Penal interest thereon, other charges set out in the Facility Documents and all stamp duties, Taxes, expenses, fees, liquidated damages, indemnities, costs, charges and expenses including without limitation any statutory or legislative charges, penalties, if any, in connection with the Facility; and such other expenses incurred in relation to any exercise by the Lender of its right, together with legal fees and court costs.

cc) **"Payment Instrument(s)"** or **"PI(s)"** means any instrument/instruction, electronic or in writing, for transfer of funds as may be notified by the RBI and shall include, without limitation, post-dated cheques, inchoate cheques, instructions for direct debit from a bank account, a message for transfer of funds sent electronically, physically or through an image of instrument for transfer of funds sent electronically, an electronic file containing the details of the funds transfer sent by electronic media, payment through an electronic truncated cheque, various types of plastic cards, electronic clearing system (ECS), National Automated Clearing House (NACH), demand draft or such other instrument / instruction / clearing service as may be notified by RBI from time to time for transfer of funds and acceptable to the Lender.

dd) **"Penal Interest"** means the amounts which the Obligors are liable to pay at the rate/quantum set out in the Facility Documents for delay in payment of any amounts due as per the Facility Documents.

ee) **"PMII"** means the Pre-Monthly Instalment Interest charged by the Lender, at the rate stated in the Facility Documents for the period from the Disbursement Date to the date immediately prior to the commencement of Instalments .

ff) **"Prepayment Charge"** shall mean the charge levied by the Lender in the event of prepayment of the Facility or part thereof as specified in the Facility Documents and as may be stipulated by the Lender from time to time.

gg) **"Purpose"** shall mean the purpose for which the Facility is sanctioned as specified in the Facility Documents.

hh) **"Rate of Interest"** shall mean the Rate of Interest applicable for the Facility and as more specifically mentioned in the Facility Documents and as may be amended by the Lender from time to time in accordance with the Facility Documents.

ii) **"Retail Prime Lending Rate"** or **"RPLR"** mean the rate of interest announced by the Lender from time to time as its retail prime lending rate and shall govern the rate of interest for the Facility from time to time.

jj) **"RBI"** means the Reserve Bank of India.

kk) **"Repayment Schedule"** shall mean the repayment schedule(s) in respect of the Facility as specifically mentioned in the Facility Documents and includes any replacements/revisions thereof by the Lender from time to time.

ll) **"RERA"** shall mean and include Real Estate (Regulation and Development) Act, 2016, West Bengal Housing Industry Regulation Act, 2017, and the rules and regulations made thereunder and all such amendments to the same made from time to time and shall also include any succeeding or other enactment in that regard for the time being in force.

mm) **"Short Term Lending Rate"** or **"STLR"** shall mean the floating benchmark rate of interest for short term loans/credit facilities determined by the Lender from time to time on the basis of its cost of funds plus its spread / margin thereon which will be reset at such intervals as decided by the Lender. Such benchmark rate of interest will be decided at the sole discretion of the Lender and in the event of an assignment of the benefits, rights and obligations under the Facility Documents, the STLR may be decided at the discretion of such transferee/assignee with the benchmark rate of such transferee/assignee.

nn) **"Specific Agreement"** shall mean the agreement executed/to be executed inter alia between the Borrower and the Lender recording specific terms of the Facility.

oo) **"Tax"** or **"Taxes"** includes any and all present and future taxes, duties, imposts, cess, levies, surcharges, including without limitation, with respect to or on gross receipts, sales, services, turn-over, ad valorem or value addition, use, consumption, property, franchise, capital, occupation or payroll, license, excise, documents (such as stamp duties), profit, gains (including capital gains), severance, production, withholding, alternative or add-on minimum, transfer or environmental, and other customs and taxes, duties, assessments, cess, imposts, surcharge, charges and/or fees of any kind whatsoever, together with any interest or penalty, addition to tax or additional amount howsoever imposed, withheld, levied, or assessed by any Authority. Taxes shall include any variation or change therein, or the rates thereof, during the term of this Agreement, or the imposition of any new or further taxes (including Goods and Services Tax) but shall not include tax on the income of any Party.

pp) **"Tenure"** means the tenure of the Facility for such period as specified in the Facility Documents unless recalled / cancelled / terminated by the Lender.

1.2 The division of these T&Cs into clauses, sub-clauses and paragraphs, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of these T&Cs.

1.3 References to any gender includes any other gender, the plural shall include the singular and vice versa.

1.4 Reference to any agreement, document, instrument, statute, enactment, ordinance, order, regulation etc. shall be construed to include a reference to the amendments, extensions, re-enactments, supplementals, restatements, novations and/or consolidations thereto from time to time.

1.5 Reference to the terms "**person**" or "**persons**" shall mean and include reference to any individual, sole proprietorship, unincorporated association/organization, body corporate, company, partnership, Hindu Undivided Family, limited liability partnership, joint venture, Authority or trust or any other entity or organization and shall include all persons as defined under section 3 (23) of IBC and/or section 2 (zg) of RERA.

1.6 Any reference to the terms Borrower, Guarantor, and/or Obligor shall be deemed to include all the Borrowers, Guarantors and/or Obligors and unless repugnant to the context or meaning thereof be deemed to include:

1.6.1 In case of a company or a limited liability partnership, its successors and permitted assigns,

1.6.2 In case of a partnership firm any or each of the partners and survivor(s) of them and the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs, legal representatives, executors, administrators and permitted assigns, successors of the firm;

1.6.3 in case of a sole proprietorship and individual, respective heirs, administrators, executors and legal representatives of the person;

1.6.4 in case of a Hindu Undivided Family, the Karta and any or each of the adult members and their survivor(s) and his/her/their respective heirs, legal representatives, executors, administrators and permitted assigns;

1.6.5 in case of a Society, its governing body, successors and permitted assigns; and

1.6.6 in case of a Trust, the Trustees for the time and its successors and permitted assigns.

1.7 Save and except as specifically provided in the Facility Documents any determination with respect to the 'materiality' or 'reasonability' of any matter including of any event, quantity, degree, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claim, breach, default or otherwise shall be made by the Lender in its sole and absolute discretion.

1.8 The words "include", "including" and "in particular" shall be construed without limitation and as being by way of illustration only and shall not be construed as limiting the generality of any foregoing words;

1.9 All the Schedules, Annexures and Exhibits to the Facility Documents shall form an integral part of the relevant Facility Documents.

2. VARIANT OFFERED BY THE LENDER

2.1 The Lender is presently offering the following variants in relation to the Facility:

2.1.1 Term Loan Facility; and

2.1.2 Revolving Facility.

2.2 The terms and conditions in relation to each of the aforesaid variants are mentioned in Clause 2(A) or 2(B) and 2(C).

2.3 The Obligors have in relation to the Facility, after understanding the terms and conditions of all the variants being offered by the Lender under the Facility, chosen the variant as mentioned in the Facility Documents. If the Facility Documents do not specifically mention any variant as being chosen, it shall be deemed that the Term Loan Facility variant has been agreed to.

2.4 The Obligors accept, agree and confirm that the Obligors shall also abide by the terms and conditions of the variant as mentioned in these T&Cs which have been opted for by the Borrower in relation to the Facility under the Facility Documents.

2(A) FACILITY AND DISBURSEMENT (APPLICABLE IN CASE OF TERM LOAN FACILITY)

i. The Lender has agreed to lend to the Borrower and the Borrower is borrowing from the Lender the amount as set out in the Facility Documents on the terms and conditions contained herein and in the other Facility Documents.

ii. The Borrower may drawdown the Facility either in tranches or by one-time drawdown. In the event of drawdown in tranches, the Lender may at its discretion make applicable different or same Rate of Interest, Tenure, Repayment Schedule etc. for each tranche.

iii. The Borrower may, within the availability period as stipulated in the Facility Documents, deliver a Disbursement Request to the Lender. If the entire amount of the Facility, subject to the terms of the Facility Documents, is not drawn by the Borrower within availability period from the date of first disbursement or if the Obligors have committed any Event of Default prior to the full disbursement of the Facility or if the Borrower has requested to the Lender in writing to reduce the sanctioned amount upto the amount disbursed by the Lender till the date of such request, then without prejudice to the rights and remedies of the Lender under the Facility Documents or otherwise in equity or in law, the aggregate amounts disbursed to the Borrower upto such date shall, at the discretion of the Lender, without any prior intimation to the Obligors, be deemed to be the Facility amount and the Lender shall not be required to advance any further amounts and the Instalments shall commence forthwith. In such case irrespective of the Facility amount as mentioned in the Facility Documents, the amounts advanced so far shall be deemed to be the Facility for the purpose of the Facility Documents.

iv. The Lender may at its discretion make a Disbursement directly to the Borrower/ any other person as requested by the Borrower or in such other manner as the Lender may deem fit. Any such Disbursement(s) to such other person(s) shall be deemed to be a Disbursement made to the Borrower.

2(B) FACILITY AND DISBURSEMENT (APPLICABLE IN CASE OF REVOLVING FACILITY)

i. The Lender may, at its sole and absolute discretion, lend and make available to the Borrower, for the Purpose as set out in the Facility Documents, the Facility up to such maximum principal limit as set out at in the Facility Documents ("**Maximum Credit Limit**"), under which the Borrower shall be permitted to make drawals in various tranches, from time to time, not exceeding, in aggregate, the Maximum Credit Limit. The Maximum Credit Limit may be granted by the Lender as a dropline limit ("**Dropline Facility**") or fixedline limit ("**Fixedline Facility**") or a combination of the Dropline Facility and the Fixedline Facility at the discretion of the Lender and as more particularly specified in the Facility Documents. The Facility granted by the Lender as a Fixedline Facility can be converted to a Dropline Facility at the sole discretion of the Lender. Further, even where the Lender grants the Facility as a Dropline Facility at the request of the Borrower either for the entire Tenure or a part thereof, the Lender reserves the right to convert the same into a Fixedline Facility at any time during the Tenure of the Facility for the remaining Tenure with intimation to the Borrower to that effect.

ii. The Lender may, at its sole and absolute discretion, at any time and without any prior intimation to the Obligors, reduce the Maximum Credit Limit and the same shall be binding upon the Borrower. If requested in writing by the Borrower and upon receipt of a formal written request in the format, substance and, manner as may be acceptable to the Lender, the Lender may, at its sole and absolute discretion, increase the limits on a specific occasion or for such period of time as the Lender may deem fit. Any such temporary increase in the Maximum Credit Limit does not assure the Borrower of the enhanced limit and upon the expiry of the agreed period or the occasion, the temporary increase in Maximum Credit Limit shall lapse. Upon receipt of a Disbursement Request, the Lender may disburse such amounts mentioned therein which shall not exceed the applicable Maximum Credit Limit.

iii. The Borrower could request Disbursement of the Maximum Credit Limit in whole or tranches by making request for the same. In the event, the Borrower has drawndown a tranche comprising of any amount not exceeding the Maximum Credit Limit and has not repaid the same, and the Borrower proposes another draw down, the Lender reserves the right to reject the disbursal of the same, if any Default has occurred or may occur, or any ongoing / continuing conditions have not been satisfied or for any other reason which the Lender at its sole discretion may deem fit and proper.

iv. Before any Disbursement Request is made by the Borrower to the Lender, the Lender may require the Borrower to secure the repayment of the Facility payable to the Lender under the Facility Documents.

2(C) GENERAL TERMS GOVERNING FACILITY AND DISBURSEMENT

i. The Obligors shall, forthwith upon the request of the Lender, furnish to the Lender all such details and evidence as the Lender may require concerning the Facility or the Facility Documents or utilisation of amounts under the Facility. The Borrower shall, within the timelines specified in the Facility Documents and if so required by the Lender, provide an end use certificate to the Lender.

ii. The Borrower agrees that an online request for Disbursement of the Facility, is subject to Applicable Law, inherent risks and the policies of the Lender as may be applicable from time to time.

iii. In the event of a default in payment of Outstandings on the relevant Due Dates, the Lender may refuse to disburse any further amounts under the Facility.

iv. It will be the sole responsibility of the Obligor to ensure that all user name and passwords as may be shared by the Lender with the Obligor are kept confidential and not revealed/ disclosed to any third party, including any person claiming to represent the Lender, or its agents and the Obligor shall take all possible care to prevent discovery of the user name or password by any person. Such transmission methods involve the risk of possible unauthorized alteration of data, unauthorized usage thereof for whatever purposes and/ or virus attacks and are susceptible to a number of frauds, misuse, hacking, malicious, destructive or corrupting code, programme or macro which could affect the online facility for Disbursement Request and the Facility. This could result in delays in the processing of the online Disbursement Request or failure in the processing of such requests and the Lender shall not be responsible for the same. The Obligors shall exempt the Lender from any and all responsibility/ liability of such misuse or virus attacks/ transmission to the Borrower's system and shall not hold the Lender responsible / liable therefor.

v. In no event shall the Lender be liable for any Losses due to loss or improper or unauthorized use of the passwords, login information, data, onetime passwords etc. on the website of the Lender or through any electronic mode and the Obligor shall be solely responsible for the same. Further, the Lender shall not be liable for any Losses due to any delay or inability to use the Lender's website or services provided by any electronic mode, the provision of or failure to provide services by the Lender, or for any information, software, products and services obtained through the Lender's websites, or otherwise arising out of the use of the Lender's website, whether based on contract, negligence, strict liability or otherwise.

vi. Further, it is hereby clarified that the Lender is agreeing to undertake such transaction based on instructions given by the Obligors and the Lender is not bound to check the accuracy and the authenticity of instructions. It shall be the duty of Obligors to ensure that such instructions are not misused by the Affiliates or staff/members of the Obligors or any third party. The Lender accepts no liability for the consequences arising out of erroneous information supplied by the Obligors. If the Obligors notice an error in the information supplied to the Lender, the Obligors shall immediately advise the Lender and the Lender will endeavor to correct the error wherever possible on a "reasonable efforts" basis.

vii. The Lender reserves the right to discontinue the online Disbursement Request facility or any part thereof at any point of time, but the Lender shall endeavor to provide a prior notice to the Obligors in this regard save and except in circumstances where Lender has discontinued the online Disbursement Request facility or any part thereof to comply with any regulatory requirement or as a consequence of the Obligors committing any breach of the terms or conditions contained in the Facility Documents. The Lender shall not be liable for any damages, claims of any nature whatsoever by reason of such termination or discontinuation of the online Disbursement Request.

3. REPAYMENT AND INTEREST

3.1. The Borrower shall repay to the Lender, the Facility, together with accrued Interests applicable thereon from the Disbursement Date, as and by way of PMII (if applicable), Instalments and all other Outstandings on or before the respective Due Dates in accordance with the Repayment Schedule as set out in the Facility Documents.

3.2. The Repayment Schedule shall inter alia contain the Instalments and the repayment tenure ("**Repayment Tenure**") as computed by the Lender from time to time. In respect of the revisions to be carried out in the Repayment Schedule on account of revision of Rate of Interest in accordance with the provisions of Clause 3.4 below, it is agreed that on account of such revisions, the Repayment Tenure shall be subject to such changes as may be required to give effect to the variation of Interest and the amount of the Instalment shall not be varied. The Instalments shall be paid on or before the respective Due Dates by honoring the PI(s) delivered by the Borrower to the Lender. The Obligors hereby, jointly and severally, shall ensure that the payment of the Instalments shall not be stopped for any reason whatsoever.

3.3. In case where Dropline Facility is applicable, the Maximum Credit Limit shall be reduced by such percentage or amount as specified in the Facility Documents on such frequency / the completion of such Tenure of the Facility as set out in the Facility Documents. The amount drawndown / borrowed by the Borrower in excess of such reduced Maximum Credit Limit shall be repaid by the Borrower on the day, as specified in the Facility Documents, of every month immediately succeeding the month in which such Maximum Credit Limit has been reduced. In the event the Borrower fails to repay such outstanding excess amount on or before the due date for repayment of such excess outstanding amount, the Borrower shall be liable to Penal Interest on the excess outstanding amount in accordance with the provisions of the Facility Documents. In case Fixedline Facility is applicable, only the

Interest as per the terms and conditions specified under the Facility Documents shall be payable by the Borrower for the Tenure of the Fixedline Facility. The principal amount shall become due and payable at the end of the Tenure of the Fixedline Facility. Notwithstanding anything contained in the Facility Documents, the Lender may, at its sole and absolute discretion, at any time and without intimation to the Borrower, change the frequency / Tenure of reduction of the Maximum Credit Limit.

3.4. The Interest on the Facility shall be charged at the Rate of Interest set out in the Facility Documents and the frequency of the Interest payment shall be as more particularly set out in the Facility Documents. In case of fixed Rate of interest, the Rate of Interest shall be fixed for the period mentioned in the Facility Documents and upon expiry of the period of fixed Rate of Interest, the Facility shall attract floating Rate of Interest. In case of a floating Rate of Interest, the Borrower shall pay Interest to the Lender on the principal amount of the Facility outstanding at the Rate of Interest specified in the Facility Documents. Such floating Rate of Interest shall thereafter vary in accordance with the RPLR, LTLR and/or STLR announced by the Lender from time to time plus/minus the spread/margin. The Rate of Interest and the RPLR, LTLR or STLR shall be subject to review based on respective guidelines / directives issued by RBI in respect of any variation in the respective RPLR, LTLR and/or STLR and monetary measures impacting the Rate of Interest applicable to banks/financial institutions from time to time. The Lender shall have the right to charge Interest at such revised rates, depending upon the RPLR, LTLR and/or STLR, to give effect to any revision made as per the aforementioned guideline/directives of RBI. The Obligors agree that in the cases of floating rate of interest, the Lender shall have the right to increase or decrease the Rate of Interest payable by increasing /decreasing the spread or otherwise. The said change in Rate of Interest payable may be carried out irrespective of any change in the RPLR, LTLR and/or STLR. Notwithstanding any variation in RPLR, LTLR and/or STLR due to any downward revision, the Borrower shall be liable to pay a minimum Rate of Interest as stipulated in the Facility Documents.

3.5. The Lender shall declare and display such revision in its Rate of Interest and the same shall be declared and announced on its website and/or displayed/notified on notice boards at its various branches and the same shall be deemed to be a notice to the Borrower for such revision. The Borrower hereby agrees that it shall be the duty of the Borrower to ensure that it keeps itself updated of any such changes or variations by visiting the website or the relevant branch of the Lender. The Lender shall also notify the Borrower of such change in the Rate of Interest. Such revised Rate of Interest shall be applicable prospectively. The Borrower shall in addition, pay and/or reimburse to the Lender, as the case may be, interest tax and any other Tax or other levy as may be levied on, or in respect of Interest payments under these presents. The Borrower shall not dispute the same or raise any objection with regard to the payment of the Interest and charges and the amount thereof.

3.6. The revised Rate of Interest would be payable by the Borrower from the date of change in the Rate of Interest.

3.7. All amounts payable by the Obligors to the Lender under Facility Documents shall be paid on or before the relevant Due Date(s) for such payment without any delay or demur and without any deduction whatsoever by way of set off or counterclaim or otherwise of any amount due or alleged to be due or outstanding from the Lender or any other Person and notwithstanding any legal limitation, disability or incapacity of the Obligors.

3.8. The Borrowers shall also be liable to pay the PMII, if applicable.

3.9. The Lender shall not be required to give any notice, reminder or intimation to the Obligors regarding their obligation to pay / repay the amount payable hereunder and it shall be entirely the Obligors' responsibility to ensure prompt and regular repayment of the amount payable by the Obligors to the Lender in the manner provided under the Facility Documents.

3.10. The Lender reserves the right to call upon the Obligors to accelerate the payment of Outstandings / other amounts, if the financial position of the Obligors so warrant, at the sole and absolute discretion of the Lender.

3.11. Notwithstanding the provisions of the Facility Documents, in the event the Facility is cancelled / recalled / terminated by the Lender in accordance with the provisions of the Facility Documents, the Outstandings shall become due and payable immediately and the Obligors shall be liable to pay / repay the entire Outstandings forthwith or within such period as may be specified by the Lender. In the event the Obligors fails to pay/repay such Outstandings on or before the respective Due Date or in case of any other Default, the Obligors shall be liable to Penal Interest on the Outstandings in accordance with the provisions of the Facility Documents.

4. PREPAYMENT OF THE FACILITY

4.1 The Obligors shall not, without the prior written approval of the Lender (which approval may be given subject to such terms and conditions as the Lender may deem fit including minimum prepayment amount, prepayment charges and/or any other charges), prepay the Outstandings in part or in full before the due date of the Outstandings. The foreclosure value will be calculated so as to include the balance principal and all Interest and charges accrued till the end of the month in which such foreclosure is effected along with the Prepayment Charges on the entire outstanding value of the Facility at the rate as specified in the Facility Documents. The prepayment shall take effect only when the actual payment is received/realized by the Lender and all Interest and other charges would be leviable till the apportionment of the payments is received/realized by the Lender.

4.2 In the event such part-closure is not permitted by the Lender, any excess payment made by the Borrower over and above the value due at any time during the tenure of the Facility will be held in suspense under the Borrower's account (as excess) by the Lender. Such excess payment held by the Lender will not accrue any interest. The Lender may apportion the said amount against any future /past Outstandings on the said account/any account held by the Borrower that may remain unsettled by the Borrower for any reason.

4.3 In case of any prepayment made by the Borrower, the Repayment Schedule may be amended/altered by the Lender in its sole and absolute discretion.

5. MODE OF REPAYMENT

5.1 The Borrower shall repay/pay the monies in respect of the Facility through any PI(s). The Lender may, in its sole discretion, require the Borrower to adopt or switch to any alternate mode of payment and the Borrower shall comply with such request, without any demur or delay.

5.2 The payment/repayment of the Instalments shall commence and continue as per the Repayment Schedule. The Borrower shall issue, in favor of the Lender, the PI(s) as agreed with the Lender towards payment/repayment of the Instalments. The PI(s) issued by the Borrower in respect of the Facility may also be used by the Lender for any subsequent Facility availed by the Borrower from the Lender and all the provisions hereof shall apply thereto. Wherever required, the Borrower shall issue irrevocable instructions (in a form and substance satisfactory to the Lender) to the Borrower's bankers to ensure periodic payment to the Lender pursuant to the PI(s) issued by the Borrower. The failure of the Borrower's bank for any reason to so transfer any such amounts to the Lender shall tantamount to a failure by the Borrower to pay the amounts and shall constitute an Event of Default. The Borrower shall provide to the Lender a confirmation (in a form and substance satisfactory to the Lender) of the acceptance by the Borrower's bank of the above instructions.

5.3 Save and except with the prior written consent of the Lender, the Borrower shall not, under any circumstances, revoke, cancel or alter the instructions or cancel or issue stop-payment instructions with respect to the PI(s) issued or do or omit to do anything which may result in the Borrower's bank not transferring the amounts equal to the PMII(if applicable)/Instalments/amounts due under the Facility Documents to the bank account of the Lender on the relevant Due Date. Any attempt to do so shall be considered as an Event of Default.

5.4 If any amounts (not being the principal amount of the Facility or interest thereon) are outstanding for payment by the Borrower either under the Facility Documents or on account of Indebtedness of the Borrower to the Lender, under this Facility, the Lender shall be entitled to encash the PI(s) for the satisfaction of such outstanding amounts notwithstanding that PI(s) have been issued for repayment of the principal amount of the Facility and/or interest thereon, and the Borrower shall continue to be indebted to the Lender for the Facility and/or interest, as the case may be.

5.5 Notwithstanding anything contained in the Facility Documents, and irrespective of the mode of payment selected by the Borrower in the Facility Documents, upon any default by the Borrower in payment of one or more PMII (if applicable) / Instalments on the Due Date pertaining to the Facility, any non-realization of the PMII (if applicable) / Instalments on the Due Date by the Lender, the Lender shall be entitled, without prejudice to its other rights under the Facility Documents and Applicable Law, to present and/or re-present the PI(s), if any, issued by the Borrower in favor of the Lender in connection with the Facility. Irrespective of the mode of payment/date of payment, selected by the Borrower in the Facility Documents, the Lender shall be entitled to require the payment and/or collection of the Instalments and all other amounts comprising the Outstandings, by any other PI(s), if any, issued by the Borrower in favor of the Lender or utilizing any other mode or manner of payment or repayment of the PMII (if applicable) / Instalments and all other amounts comprising the Outstandings.

5.6 All PI(s) issued by the Borrower in favor of the Lender are for the purpose of discharge of the Outstandings that may be due to the Lender under the Facility and the same are not proposed to be issued as and by way of a security for any purpose whatsoever. The PI(s) are intended to be used at any time by the Lender as the Lender may consider fit and proper, to recover the Outstandings owed by the Borrower to the Lender, and the Borrower, by executing the Application Form and other relevant Facility Documents, has unconditionally and irrevocably authorised the Lender for the same.

5.7 By execution of the Application Form and other relevant Facility Documents, the Borrower has unconditionally and irrevocably authorised the Lender to fill one or more of the PI(s) delivered to the Lender for an aggregate amount not exceeding the maximum amount due by the Borrower to the Lender under the Facility Documents (including those pertaining to any facility subsequently availed by the Borrower) without notice to Borrower in this behalf. In the absence of such authority having been given by the Borrower to the Lender, the Lender would not have granted the Facility to the Borrower.

5.8 The authority given by the Borrower to the Lender herein to fill in the details of the PI(s) including the amounts payable is as permitted under the provisions of Section 20 of the Negotiable Instruments Act, 1881 and the same does not amount to a material alteration of the said PI(s) by the Lender. By execution of the Facility Documents, the Borrower has agreed and confirmed that in the event the acts of the Lender in filling the PI(s) as aforesaid are construed by any court, tribunal, Authority or other person or

forum, judicial, quasi-judicial, non-judicial, governmental, semi-governmental or non-governmental to be an alteration within the meaning of the Negotiable Instruments Act, 1881:

5.8.1 the Borrower has provided the Borrower's consent for such an alteration and that by reason of such alteration, the PI(s) shall/should not be construed to be void or otherwise unenforceable and the Borrower has agreed and accepted to honor such PI(s) when presented for payment;

5.8.2 the Borrower has confirmed that such alteration is made to record the common intention of the Lender and Borrower, which common intention is to fill in the PI(s) with the amounts due by the Borrower to the Lender and to present the same for payment on such dates as the Lender may in its absolute and sole discretion decide.

5.9 In this regard the Borrower has also agreed to irrevocably nominate, constitute and appoint the Lender acting through any of its officers, agents as the true and lawful attorney for the Lender on its behalf and its cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things that is to say;-

5.9.1 To appoint or engage any agent, courier agencies, correspondent banks for ensuring safe holding of PI(s) and having the same picked up, processed and cleared at the Borrower's risks and costs;

5.9.2 Generally to do, perform and execute all acts, deeds, matters and things relating to or concerning or touching the repayment of the Facility;

5.9.3 For the better doing, performing and executing all the matters and things aforesaid, the Borrower hereby further grants unto the said Lender full power and authority to substitute and appoint in its place and stead on such terms as it may think fit one or more attorney(s) to exercise for the Borrower as the Borrower's attorney(s) any or all the powers and authorities hereby conferred, to revoke any such appointments and to substitute or appoint any other person(s) in place of such attorney(s) as Lender may from time to time think fit; and

5.9.4 The Borrower has also agreed to ratify and confirm all and whatsoever that the Lender shall do or cause to be done in or about the premises by virtue of the powers herein given.

5.10 The authority and powers given to the Lender under the Facility Documents is for a consideration and is irrevocable under Section 202 of the Indian Contract Act, 1882 and such authority/power shall survive the death/winding up/dissolution of the Borrower. Further, the Borrower will be required to honor all the PI(s) when presented for payment by the Lender and not to take any steps, which in any way are likely to affect the payment thereunder to the Lender.

5.11 If the Lender for any reason modifies the amount of the PMII (if applicable) / Instalment, the Borrower shall issue fresh PI(s)/instructions to the Borrower's bank to ensure that the amount of the modified Instalment is transferred to the Lender under PI(s) and the Borrower shall provide the Lender with proof of these instructions and the acceptance thereof by the Borrower's bank. Failure to provide such fresh instructions shall be considered as an Event of Default by the Borrower.

5.12 If the Due Date in respect of any amounts payable in respect of the Facility falls on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business Day shall be the Due Date for such payment.

5.13 Credit for payments by any method will be given only on realisation or on the relative Due Date(s), whichever is later. The acceptance by the Lender of any payment which is less than the full Instalment or other amounts due and owing at such time shall not constitute a waiver of the Lender's right to receive payment in full at such time or at any subsequent time or a waiver of any other right whatsoever of the Lender under the Facility Documents or Applicable Law.

5.14 The Borrower shall promptly issue fresh PI(s), as and when requested by the Lender, if the PI(s) submitted by the Borrower to the Lender are exhausted or about to exhaust or if the Lender is facing any difficulty/impediment for any reason whatsoever in presenting such PI(s) or if required at any time by the Lender at its sole discretion.

5.15 The Lender shall not in any way be responsible for delay, omission, or neglect in encashment, damage or loss of any PI(s) for any reasons whatsoever, and shall not be liable to the Borrower in this respect.

5.16 The Borrower may, subject to prior approval by the Lender, be permitted to swap/exchange the PI(s) issued to the Lender with alternate PI(s) subject to payment to the Lender of the charges as specified in the Facility Documents.

5.17 Any dishonour of any PI(s), would constitute an offence under Section 138 of the Negotiable Instruments Act, 1881 or Section 25 of the Payment and Settlement Systems Act, 2007, as the case maybe.

5.18 If any one or more than one or all the PI(s) delivered to the Lender by the Borrower:

5.18.1 is/are lost, destroyed or misplaced while in custody of the Lender or its agents; or

5.18.2 becomes non-encashable due to any reason;

then, the Borrower/the Borrower's executors/heirs/successors shall, within the timelines specified in the Facility Documents, of receipt of any intimation of such loss, destruction or non-encashment of such PI(s) or misplacement (as the case may be) from the Lender or immediately on such PI(s) or any of those being or becoming non-encashable due to any reason, immediately deliver to the Lender such numbers of fresh PI(s) to replace such PI(s). The replacement PI(s) shall be drawn in the manner mentioned in Facility Documents or as directed by the Lender. Any non-presentation on the part of the Lender of any PI(s) (due to any reason

whatsoever) shall not in any manner affect the liability of an Obligor to pay/repay the Outstandings or its other obligations under the Facility Documents or in respect of the Facility.

5.19 The Borrower shall not give any instructions to the Lender, to not deposit or otherwise to not encash any or all of the PI(s) given by it. In the event of the Borrower or any other person on behalf of the Borrower giving such instructions, then it shall be presumed that the same was done to avoid prosecution under the provisions of the Negotiable Instruments Act, 1881/Payment and Settlement Systems Act, 2007. Any dishonour of the PI(s) or their being returned unpaid for any reason shall give rise to the presumption that, the Borrower from the very inception had no intention to honour the PI(s) and the same were given with a malicious intention to fraudulently obtain the Facility and the Borrower shall be liable to be prosecuted under the provisions of any law applicable in this regard.

5.20 The Borrower shall have and shall maintain sufficient balance in the account of the drawee bank for payment of PI(s) issued by the Borrower on and immediately prior to the Due Date(s) when the relevant PI(s) become mature and payable and thereafter to honour any such PI(s).

5.21 No notice, reminder or intimation shall be required to be given by the Lender to the Borrower prior to the presentation of any PI(s) to the drawee banks for encashment thereof.

5.22 The PI(s) shall be drawn on a bank acceptable to the Lender and situated in a locality in the city/ town where the concerned branch of the Lender is situated. The number of such PI(s) shall be equal to the Instalments payable by the Borrower to the Lender.

5.23 In the event that the Borrower does not deliver to the Lender PI(s) in respect of all the Instalments payable by the Borrower to the Lender in settlement of the Outstandings to the Lender under the Facility Documents at the same time and chooses to do so in instalments, the Borrower shall at least 6 (six) months prior to the date on which the last PI(s) already delivered by the Borrower to the Lender becomes due for payment, deliver to the Lender the next set of PI(s) in respect of balance Instalments payable by the Borrower to the Lender in settlement of the Outstandings to the Lender under the Facility Documents.

5.24 In case of any failure to receive the PMII (if applicable) / Instalments or any other amounts due, through the electronic clearing system (debit) for any reason whatsoever as specified by the Borrower, the Lender shall, irrespective of the mode of payment selected by the Borrower in the Facility Documents, be entitled to require the payment and/or collection of the PMII (if applicable) / Instalments/other amounts, or the PI(s), if any, submitted by the Borrower, by means of electronic clearing system (debit). The Lender may adopt the aforesaid process by itself or through such other person permitted for the same.

5.25 **Tax Deduction**

5.25.1 All payments to be made by the Obligors to the Lender under the Facility Documents shall be made free and clear of taxes and without any tax deduction, unless a tax deduction is required under the Applicable Law.

5.25.2 If an Obligor makes a tax deduction that is not required by Applicable Law, while making any payments to the Lender, the sum payable by such Obligor shall be increased to the extent necessary to ensure that the Lender receives a sum, net of any tax deduction, equal to the sum which it would have received had no tax deduction been made.

5.25.3 An Obligor shall promptly upon becoming aware that it must make a tax deduction (or that there is any change in the rate or the basis of a tax deduction) notify the Lender accordingly.

5.25.4 If an Obligor is required to make a tax deduction, it shall immediately make the necessary payment required in connection with that tax deduction to the relevant authorities, which would in any case be within the time allowed under the Applicable Law.

5.25.5 An Obligor shall provide to the Lender, the TDS certificate in the Form No. 16A of the Income Tax Act, 1961 ("**IT Act**") downloaded only from the TDS Reconciliation Analysis and Correction Enabling System ("**TRACES**") website on a quarterly basis within timelines specified in the Facility Documents from the end of the relevant quarter and ensure that the TDS amount is reflected in the Form 26AS statement under the IT Act of the Lender. If the foregoing is complied with and where an Obligor has paid gross interest amount, the Lender will refund to the Borrower an amount equivalent to the TDS amount paid by such Obligor within timelines specified in the Facility Documents of upon receipt of the TDS Certificate.

5.25.6 However, TDS (*defined hereinafter*) refund claim will not be entertained by the Lender after the timelines given in the Facility Documents of the succeeding financial year.

5.25.7 In the event of any subsequent change in the "F" status reflected in the Form 26AS statement under the IT Act of the Lender, the Lender shall be entitled to forthwith debit the TDS amount to the Obligor's relevant account and the same shall be considered as a part of the Outstandings and shall be recoverable along with Penal Interest and all other applicable costs, charges and expenses.

5.25.8 Where an Obligor pays the net interest amount after deducting the tax deductible at source ("**TDS**") to the Lender, such Obligor shall deposit the TDS with government treasury within the time specified by law and to provide the Lender, TDS certificate in Form 16A under the IT Act for each quarter within timelines specified in the Facility Documents from the end of the relevant quarter. Within such time, such Obligor shall also ensure that the TDS amount is reflected in the Form

26AS statement under the IT Act of the Lender with "F" status. In the event such Obligor fails to comply with the foregoing, the Lender reserves the right to debit the TDS amount to such Obligor's relevant account and the same shall be considered as a part of the Outstandings and shall be recoverable along with Penal Interest and all other applicable costs, charges and expenses.

5.25.9 In such an event, an Obligor may request for credit of the TDS amount by furnishing of the TDS certificate not later than such number of days of the succeeding financial year, as specified in the Facility Documents. Provided that no refund shall be granted of the Penal Interest and all other applicable, costs, charges and expenses debited to such Obligor's account.

5.26 **Tax Indemnity**

5.26.1 Without prejudice to Clause 5.25 (*Tax Deduction*), if the Lender is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under or in connection with the Facility Documents (including any sum deemed for purposes of Tax to be received or receivable by the Lender, whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, the Obligors shall forthwith upon demand by the Lender, indemnify the Lender *qua* such payment or liability together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

5.26.2 The Lender shall notify the Borrower of the event by reason of which it is entitled to do so.

5.26.3 The Obligors shall:

5.26.3.1 pay, when due, all Taxes required by Applicable Law to be deducted or withheld by it from any amounts paid or payable under the Facility Documents; and

5.26.3.2 forthwith on demand, indemnify the Lender against any loss or liability, which the Lender incurs as a consequence of the non-payment in full or in part, of those Taxes which are required to be paid by the Borrower in pursuance to the Facility Documents.

6. RENEWAL OF FACILITIES

6.1 The Facility sanctioned by the Lender shall be valid and operative for a Tenure specified in the Facility Documents.

6.2 The Borrower shall in advance, before expiry of Facility, apply to the Lender for renewal/enhancement/review of the Facility, and submit the financial data as may be required by the Lender. The Lender, may, at its sole discretion without any obligation, review and renew the Facility, at its own, on the basis of the operation of the accounts and financial data of the Borrower available with the Lender. The decision of the Lender shall be final and binding upon all the Obligors. The Lender may, at its sole discretion permit the Borrower to avail the Facility beyond expiry of Tenure for such period as may be decided by the Lender from time to time. The Obligors hereby agree that the Obligors shall continue to be liable under the Facility Documents for the period of such renewal and/or extension as mentioned hereinabove.

7. METHOD OF APPROPRIATION

7.1 Unless otherwise agreed to or decided by the Lender, any payment received by the Lender in relation to the Facility Documents and when received by the Lender shall be appropriated towards the Outstandings in the following order viz:

7.1.1 Cost, charges, expenses and other monies and interest thereon;

7.1.2 Penal Interest, if any;

7.1.3 Interest payable in terms of the Facility Documents; and/or

7.1.4 Repayment of instalment of principal amount of the Facility under the Facility Documents.

7.2 The Lender may, at its absolute discretion, appropriate any payments made by the Obligors under the Facility Documents towards payments due to the Lender from the Obligors under another agreement or transaction entered into by the Obligors with the Lender and/or towards any other Indebtedness of the Obligors to the Lender and such appropriation shall be final and binding upon the Obligors who shall continue to remain indebted to the Lender for payment of Outstandings under the Facility Documents. The Obligors shall continue to be liable for any deficiency in the amount due to the Lender by the Obligors after adjustment, if any, of the net proceeds of sale, realization, recovery and/or insurance claim.

8. OBLIGORS' UNDERTAKING AND OBLIGATIONS

8.1 By way of execution of the Application Form and the relevant Facility Documents, each of the Obligors has agreed, acknowledged, confirmed, undertaken and covenanted that:

8.1.1 The Borrower's liability and obligations to repay the Outstandings and the Lender's right at its option to charge Penal Interest shall be absolute and unconditional and the Borrower shall pay to the Lender the same, regardless of any circumstances and disputes, and with time being of the essence of the contracts. Such an obligation to pay Penal Interest by the Borrower shall not entitle the Borrower to claim a defence that no Event of Default has occurred.

8.1.2 In the event the Borrower fails to pay any Outstandings when due, and the Lender commences legal proceedings to recover such sum, the Borrower will further pay the Lender all advances, charges, cost and expenses including legal fees, incurred or paid by the Lender in exercising any right, power or remedy conferred by these T&Cs, (or in the enforcement thereof) and all such sums shall become a part of the Indebtedness secured hereunder and shall be paid to the Lender by the Borrower immediately and without any delay or demur.

8.1.3 No action or any other steps have been taken or any legal proceedings has been initiated or threatened by or against the relevant Obligors for winding-up, dissolution, liquidation, administration or re-organization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer for any or all of its assets or revenues.

8.1.4 The Lender shall have the right to appoint, whenever they consider necessary, any chartered accountant / cost accountant / firm of chartered accountants for carrying out any specific assignment/s, to examine the financial and/or cost accounting systems and procedures adopted by the Obligors or as concurrent/internal auditors. The Obligors shall give full co-operation and provide the necessary assistance to the chartered accountant / cost accountant / firm of chartered accountants so appointed by the Lender in carrying out its examination and the same shall be at the sole costs and expenses of the Obligors. The costs, charges and expenses including professional fees and travelling and other expenses for such examination shall be payable by the Obligors. In the event, the Obligors fail to make such payment, the Lender can pay such expenses to the chartered accountant / cost accountant / firm of chartered accountants, and the Obligors shall be liable to reimburse the said expenses to the Lender, together with interest thereon at the same rate as on defaulted amounts from the date of such payment by the Lender.

8.1.5 Notwithstanding anything contained in these T&Cs, the Lender may call upon the Obligor to provide for security for securing the Facility and then upon notice to that effect by the Lender, the Obligors shall promptly provide and furnish such additional security in accordance with the Facility Documents, as may be acceptable to the Lender.

8.1.6 The Obligors shall have no right of lien or right to set-off (whether under law or contract or otherwise) upon any money against/towards the Outstandings.

8.1.7 The Obligors acknowledges that the Lender shall have sole and absolute discretion, without assigning reasons, and without any prior notice to the Obligors, cancel the undisbursed portion of the Facility. The Lender shall intimate the Borrower regarding such cancellation.

8.1.8 The Obligors shall notify the Lender of any change in its address and/or the status, terms or place of employment, nationality and/or citizenship.

8.1.9 The Obligors shall sign, execute, register, provide and/or deliver all such agreements, deeds, documents, instruments etc. as may be required by the Lender from time to time.

8.1.10 **Lien and Cross Default**: Any default by the Obligors under any agreement, arrangement, guarantee, and/or under any of its/their Indebtedness (whether actual or contingent, or whether primary or collateral, or whether joint and/ or several), with the Lender, shall constitute an Event of Default under the Facility. The Lender, shall have a paramount lien and right of set-off on/against all other, present as well as future monies, securities, deposits of any kind and nature, all other assets and properties belonging to the Obligors' credit (whether held singly or jointly with any other person), which are deposited with/under the control of the Lender pursuant to any contract entered/to be entered into by the Obligors in any capacity, notwithstanding that such deposits may not be expressed in the same currency as the Indebtedness. The Lender shall be entitled and authorized to exercise such right of lien and set-off against all such amounts/assets/properties for settlement of the Outstandings with or without any further notice to any Obligor. It shall be the Obligors' sole responsibility and liability to settle all disputes/objections with such joint account holders. If so required, the Lender shall be well within their rights to exercise the right of set-off against the money lying in the joint account(s) or in any deposit/bond/other assets held jointly, for settlement of Outstandings.

8.1.11 The Obligors shall pay all Taxes, rates, duties (including stamp duties), charges and other imposts and obligations, existing as well as future, in respect of the Facility Documents, the transactions hereunder and all writings executed pursuant to or in connection with the Facility Documents, and, if the Obligors do not pay the same, the Lender may (without being obligated to do so) pay the same on behalf of the Obligors in which case the Obligors shall be liable to forthwith repay the same to the Lender together with interest thereon at the same rate as is applicable to the Facility and, till such payment /repayment. In the event in any judicial or other proceeding, any of the Facility Documents are found or held to be inadequately or inappropriately stamped or any plea to that effect is taken, the Obligors shall forthwith do the needful for ensuring that the document in question is adequately and appropriately stamped.

8.1.12 The Obligors will forthwith inform the Lender:

8.1.12.1 upon occurrence of a Material Adverse Change or a Default;

8.1.12.2 on receiving a notice of application/petition being filed/ intended to be filed for the insolvency /winding up of an Obligor; and/or

8.1.12.3 the Obligors shall at all times during the currency of the Facility ensure that the Obligors have duly paid all Taxes and statutory dues.

8.1.13 The Obligors shall, without any dispute, accept the statement of accounts and computation of interest provided by the Lender, as final, binding and conclusive evidence and proof of the correctness of the amounts mentioned in such statements of account and/or computation of interest furnished by the Lender and shall be bound by the same;

8.1.14 The Lender shall, in addition to the various rights referred to in the clauses above, be irrevocably entitled and authorized to contact the Obligors' employers and require them to make deductions from the salary/wages payable by the employer to the Obligors and to remit the same to the Lender until all the Outstandings of the Obligors to the Lender is/are completely discharged. The deductions shall be of such amounts, and to such extent, as the Lender may communicate to (and instruct) the Obligors' employers. The Obligors shall not have, or raise/create, any objections to such deductions. No law or contract governing the Obligors and/or the Obligors' employer prevents or restricts in any manner the aforesaid right of the Lender to require such deduction and payment by the Obligors' employer to the Lender. Provided however that in the event the said amounts so deducted are insufficient to pay/repay the Outstandings to the Lender in full, the unpaid amounts remaining due to the Lender shall be paid by the Obligors in such manner as the Lender may in its-sole discretion decide and the payment shall be made by the Obligors accordingly.

8.1.15 In the event of cancellation of the Facility by the Borrower, in addition to the cancellation charges payable by the Obligors, the Obligors shall also be liable to pay the outstanding upfront fees, non-refundable processing fee, additional processing fees and all other charges payable by the Obligors to the Lender.

8.1.16 Unless otherwise approved by the Lender in writing, the Obligors shall not:

8.1.16.1 make any change in its constitution or permit any change in its ownership or control whereby the effective beneficial ownership or control of the Obligor changes;

8.1.16.2 create, assume or incur any further Indebtedness;

8.1.16.3 declare any dividend if any Obligation under the Facility remains unpaid on its Due Date;

8.1.16.4 use the Facility for any anti- social, speculative or illegal purpose or for any other purpose other than the Purpose; and

8.1.16.5 implement any scheme of expansion and acquisition of fixed assets.

9. REPRESENTATIONS AND WARRANTIES

9.1 Each Obligor hereby represents and warrants to the Lender on a continuing basis that:

9.1.1 Each Obligor is duly organized, validly existing and in good standing under the laws of India and has the legal right and full power and all Authorisations to enter into the Facility Documents, and perform all transactions contemplated therein;

9.1.2 Each of the Obligors have the power to own their assets and carry on their business and are in compliance with Applicable Law;

9.1.3 The Obligations are a legal, valid, binding and enforceable debt and terms against the Obligors and their estate and effects;

9.1.4 No Default or Material Adverse Change has occurred or is subsisting;

9.1.5 The execution and performance by the Obligors of the Facility Documents to which they are a party do not in conflict with or result in any violation or breach of or default under any provision of any Applicable Law or its constitutional documents;

9.1.6 There are no arrears on Taxes or other statutory dues and has completed all necessary filings;

9.1.7 No suit, litigation, proceeding, investigation, corporate action, creditor's process etc. by an Authority or any other person is ongoing or pending or threatened against the Obligors or in respect of their assets;

9.1.8 The "Know Your Customer" ("**KYC**") requirements of the Lender have been and shall be fulfilled and all other terms and conditions as may be prescribed by RBI or by the Lender from time to time have been and shall be complied with;

9.1.9 The Financial Statements of the Obligors and all other statements delivered to the Lender were prepared in accordance with accounting standards applicable in India from time to time consistently applied, save to the extent expressly disclosed in such Financial Statements and give a true and fair view and represent the Obligors' financial condition and operations and contingent liabilities, if any;

9.1.10 Neither any of the Obligors nor any of their directors/partners have been declared to be a wilful defaulter. In the event of a person having being identified as a wilful defaulter, the Obligors shall take expeditious and effective steps for removal of such person from directorship/partnership;

9.1.11 All information provided by the Obligors are true, accurate and complete and all projections provided by the Obligors have been prepared on the basis of latest information and on the basis of reasonable assumptions;

9.1.12 No Obligor enjoys immunity against any legal action or proceeding under any Applicable Law or otherwise;

9.1.13 None of the Obligors is in breach of any material agreement to which it is a party including without limitation any agreement entered into with a bank/financial institution/lender. The term material agreement being one which could, in the opinion of the Lender, prejudice any of the rights of the Lender under any Facility Document; and

9.1.14 The Obligors and each of their Affiliates and their directors / partners / proprietor etc. do not appear on the RBI's list of defaulters and Export & Credit Guarantee Corporation's ("**ECGC**") caution list or any sanctions or terrorist list published by the United Nations or RBI. Further, if any such proceeding is initiated by any of such departments, the Lender shall be promptly informed of the same. In the event, the Lender discovers that the said representation was incorrect at a later stage, or in case of non-reporting of any subsequent proceedings, the Lender shall be fully empowered to take any criminal action / other suitable proceedings against the Obligors. Further, the Obligors and their associates / group companies / family concerns and their directors / partners / proprietor etc. names do not appear on any lists, notifications or directions issued by the RBI with respect to anti-money laundering or combating financing of terrorism or any sanctions lists published by the United Nations Security Council with respect to terrorist related activities.

9.2 Each of the Obligors acknowledges that the business activities of the Lender are governed by the "Tata Code of Conduct" ("**Code**"), a copy of which is available on www.tatacapital.com. Each of the Obligors undertake that it will promptly report any violation or potential violation of the Code by any employee or representative of the Lender to the Local Ethics Counselor or the Chief Ethics Counselor by email addressed to ethics@tatacapital.com, or by a mail addressed to the Local Ethics Counselor or the Chief Ethics Counselor at the address mentioned in the title clause of these T&Cs. The Lender, in turn, undertakes that it will maintain confidentiality of all communication received.

9.3 The Obligors hereby agree, confirm and acknowledge that it is on the basis of the representations and warranties hereinabove and the terms of the Facility Documents that the Lender has agreed to make available the Facility to the Borrower.

10. COSTS, CHARGES AND EXPENSES

10.1 The Obligors hereby agree that the processing fees and other fees and charges paid to the Lender are non-refundable in nature and that the Obligors shall pay the costs, fees, charges etc. as mentioned in the Facility Documents. In addition to the same, the Obligors shall pay all the costs, Taxes, charges, fees (including attorney fees), expenses, advances, duties, stamp duties (including any increase or differential duties and penalties payable due to an instrument or copy thereof (including electronic record) being brought in any state other than where the same was executed), registration fees/charges, court fees, penalties etc. as may be applicable for / in relation to preparation, negotiation, preservation, performance, execution, enforcement and/or realisation: (i) of/under the Facility Documents, and/or (ii) in relation to the Facility, and/or (iii) in relation to possession and maintenance of any asset that may be provided as security, release of security etc. from time to time.

10.2 The Lender may, without being obligated to do so, in its sole discretion incur any of the costs, Taxes, charges, fees (including attorney fees), expenses, advances, duties, stamp duties, registration fees/charges, court fees, penalties etc. as mentioned in Clause 10.1 above and the Obligors shall forthwith reimburse all such sums paid/incurred by the Lender upon demand. All such sums shall carry interest from the date of payment by the Lender till such reimbursement to the Lender at the Rate of Interest and Penal Interest specified in the Facility Documents. For this purpose, without prejudice to any of its other rights, the Lender shall be entitled to debit the Obligors' accounts pending recovery.

10.3 In the event of dishonour of any PI(s) issued by the Obligors, the Obligors shall be liable to a flat charge separately for each dishonour of PI(s) so issued by the Obligors ("**Dishonour Charges**") as set out in the Facility Documents. In case of dishonouring / non-payment on the second presentation, a further charge would be levied. The levy of Dishonour Charges is without prejudice to the rights of the Lender under the Facility Documents or Applicable Law.

10.4 The Lender, may at the risk and cost of the Obligors, engage one or more person(s) to verify any facts or information furnished by, concerning or pertaining to the Obligors and/or in relation to the Facility Documents and/or to collect the Outstandings and may furnish to such person(s) such documents, information, facts and figures as the Lender thinks fit and may delegate to such person(s) the right and authority to perform and execute all acts, deeds, matters and things connected therewith, or incidental thereto, as the Lender thinks fit.

10.5 The charges including Dishonour Charges, Prepayment Charges, cancellation charges and/or other charges etc. mentioned in the Facility Documents are indicative charges as on the date of signing of the Facility Documents and the Lender in its sole and absolute discretion reserves its right to periodically review and revise the same and the Obligors expressly waive any requirement of prior consent. Further, the Lender may waive or re-negotiate any or all of the charges at its sole discretion. The Lender shall intimate the Borrower of any such revision and declare such revised charges on its website www.tatacapital.com. The Borrower shall be liable to pay the revised charges without any demur and shall not be entitled to raise any objections for any such revision.

11. EVENTS OF DEFAULT

11.1 Each of the following shall be an event of default (each an "**Event of Default**"): -

(a) An Obligor committing default in payment of the Outstandings on or before the respective Due Dates;
(b) Breach by an Obligor of any of the undertakings, covenants, terms and/or conditions etc. of the Facility Documents and/or any of the declarations, representations and/or warranties etc. provided by the Obligors found to be or becoming untrue, misleading, incorrect or false in any respect whatsoever;
(c) Failure by an Obligor to comply with Applicable Law, including regulations and rules as issued by Authority;
(d) Occurrence of an event which may lead to Material Adverse Effect;
(e) If a cross default as below occurs:
    (i) any debt of an Obligor is not paid when due nor within any originally applicable grace period;
    (ii) any default (however described) relating to any debt;
    (iii) any commitment for any debt of an Obligor is cancelled or suspended by a creditor/lender as a result of a default (however described);
    (iv) any creditor of an Obligor becomes entitled to declare any debt due and payable prior to its specified maturity as a result of a default (however described);
    (v) any Encumbrance over any asset of an Obligor to secure any other debt becomes enforceable; or
    (vi) if there is a Default, under one or more agreements or instruments entered between: (i) Lender and an Obligor; or (ii) Lender and any Affiliates/associate of an Obligor; or (iii) an Obligor or its Affiliates/associate with any of its lenders.
(f) Any litigation, suit, proceeding etc. is initiated, filed, applied or threatened against an Obligor, including without limitation by any lender, bank or financial institution, and including without limitation for the winding-up, liquidation and/or insolvency of an Obligor or the appointment of a judicial manager or interim or other resolution professional of any of the Obligors and/or initiation, filing, application or threat of analogous proceeding against any of the Obligors in any jurisdiction;
(g) An Obligor enters into any scheme of arrangement or compromise with the Obligor's creditors or such a scheme of arrangement or compromise is proposed or a receiver and/or manager is appointed over any of the Obligor's assets,
(h) An Obligor ceases or threatens to cease to carry on its business;
(i) Demise or permanent disablement of an Obligor;
(j) Commitment of any fraud by an Obligor;
(k) Non-satisfaction of a Condition Precedent or any other conditions that may be prescribed under the Facility Documents;
(l) Subsequent to the grant of the Facility, if an Obligor (being an individual) is divorced or any proceeding is taken or commenced or initiated in any family court for the same or otherwise or if there is a family settlement or a dispute amongst the partners;
(m) If any litigation or proceedings (including arbitration or conciliation proceedings) is initiated against or orders or decrees are passed against or notice are received by an Obligor;
(n) If the security, if any, created in favor of the Lender ceases to inure to the benefit of the Lender; and/or
(o) If an Obligor has defaulted under any agreement entered into with the Lender or its subsidiaries/fellow subsidiaries/Affiliates/any other entity forming part of Tata Group.

11.2 The decision of the Lender as to whether or not an Event of Default has occurred shall be final and binding upon the Obligors.

12. CONSEQUENCES OF EVENT OF DEFAULT

12.1 Without prejudice to or affecting or diluting the rights of the Lender under the Facility Documents or under any Facility Documents, if a Default occurs or is outstanding, the Lender may at any time with immediate effect by a notice in writing to any of the Obligors:
    12.1.1 cancel the Facility, whereupon no further utilisation may be made of the Facility; and/or
    12.1.2 declare all Outstandings due, owing or outstanding (whether or not then otherwise due) under the Facility as being immediately due and payable or otherwise payable on demand; and/or
    12.1.3 enforce the security, if any, as may have been provided to secure the Outstandings.

13. RIGHT TO DELEGATE

13.1 The Lender shall, without prejudice to its rights to perform such activities itself or through its office employees, be entitled to appoint one or more person(s) ("**Service Providers**") as the Lender may select and to delegate to such party all or any of its functions, rights and powers under the Facility Documents including the rights and authority to receive on behalf of the Lender from the Obligors all Outstandings and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto. The Obligors expressly and irrevocably consent that for any claim against the Service Providers, the Lender shall not be liable and the claim of the Obligors on this account shall be against the Service Providers only.

14. CONDITIONS PRECEDENT TO DISBURSEMENT

14.1 The Facility may be disbursed by the Lender to the Borrower, in one or more tranches on fulfilment of the following conditions precedent ("**Conditions Precedent**"). Failure to fulfil the Conditions Precedent could result in the Lender refusing to disburse the Facility. The Conditions Precedent required to be fulfilled are:

14.1.1 The Obligors shall have provided to the Lender, such details, documentary evidences and information as may be required by the Lender under its know your customer norms;

14.1.2 The Obligors shall have provided to the Lender such Payment Instructions as may be required by the Lender;

14.1.3 The Obligors shall have obtained and delivered all Authorisations/documents that may be required by the Lender including without limitation:

14.1.3.1 All the constitutional documents and Authorisations including corporate authorisations and resolutions and/or authority letter etc. including any certifications in relation to the same as may be required by the Lender from time to time;

14.1.3.2 The relevant Obligor(s) shall have delivered to the Lender a certificate issued by the relevant Assessing Officer (as defined under the Income Tax Act, 1961) under the provisions of Section 281(1)(ii) of the Income Tax Act, 1961, wherever applicable;

14.1.3.3 The Obligors shall have delivered to the Lender specimen signatures of the authorized signatories of Obligors duly verified by the Obligors' principal bankers;

14.1.3.4 The Borrower shall, if required by the Lender, cause the Guarantors to execute and hand over to the Lender an irrevocable and unconditional personal/corporate guarantee in favor of the Lender; and / or

14.1.3.5 Any other document(s) as may be required by the Lender in its sole and absolute discretion.

15. ASSIGNMENT

15.1 The Obligors shall not transfer or assign any of their rights or liabilities under the Facility Documents to any person without the prior written consent of the Lender.

15.2 The Obligors agree that notwithstanding anything to the contrary contained in any of the Facility Documents, the Lender shall have the right to assign and / or transfer and / or novate and / or otherwise securitise its rights or obligations or any part thereof under the Facility Documents, and / or the Outstandings and/or enter into indemnity or other arrangements for risk sharing, whether with or without recourse to the Lender, to one or more scheduled commercial banks or any other person whether located / placed in India or outside India, without any reference or notice to the Obligors. The Obligors shall not, however, claim any privity of contract with any such entity to whom the Outstandings and/or the rights or obligations under the Facility Documents have been assigned / transferred / securitised or the Lender have entered into indemnity or arrangements for risk sharing.

15.3 The Obligors irrevocably and unconditionally confirm that they shall continue to be bound by the terms of the Facility Documents and the other documents in relation to the Facility notwithstanding such transfer or assignment by the Lender.

16. DISCLOSURE AND DATA PRIVACY

16.1 The Obligors agree and authorize the Lender to disclose, from time to time, any information and data relating to the Obligors (including personal sensitive data or information and any information that requires a consent under the Information Technology Act, 2008 and/or any other statute) and/or the Facility and/or other facilities availed by the Obligors and/or the 'financial information' as defined in Section 3(13) of IBC, in or outside India without requirement of any notice or intimation:

16.1.1 to any of its Affiliates and to any member of Tata group or any of their employees, agents, representatives etc.;

16.1.2 to third parties engaged by, or with which there is an arrangement of, the Lender or any member of Tata group for purposes such as marketing of services and products, credit or other verification;

16.1.3 to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to the Lender or any member of Tata Group;

16.1.4 to any of the service providers or professional advisers of a member of the Tata group with the rights to further share it with their sub-contractors in any jurisdiction;

16.1.5 to any credit bureau, database/databanks, corporate, banks, financial institutions etc;

16.1.6 to any Authority or other person as required by Applicable Law;

16.1.7 to any person pursuant to an order or direction of an Authority;

16.1.8 to any credit information company, other agencies or any information utility or other lenders of the Obligors including who may also use, process the said information and data disclosed by the Lender in the manner as deemed fit by them, and who may for consideration or otherwise furnish such processed information and data or products thereof prepared by them, to banks/financial institutions and other credit guarantors or registered users, as may be specified by the RBI; and/or

16.1.9 to any other person:

16.1.9.1 to (or through) whom the Lender assigns or transfers or novates (or may potentially assign or transfer or novate) all or any of its rights and obligations under the Facility Documents/Facility; and/or

16.1.9.2 pursuant to the processing or management of data relating to the Facility or the Obligors; and/or

16.1.9.3 as the Lender may deem fit.

16.2 The Obligors agree as a pre-condition of the Facility given to the Borrower by the Lender that in case the Obligors commit default in the payment/repayment of the Outstandings on the Due Date(s), the Lender and/or RBI will have an un-qualified right to disclose or publish the name/s of the Obligors or the name/s of their partner/s or directors as defaulter/s in such manner and through such medium as the Lender or RBI in their absolute discretion may think fit including the photographs of the Borrower and/or Obligors or any of their directors, partners, members or personnel.

16.3 The Obligors hereby provide consent to the Lender to carry out the KYC and other requisite checks by such processes as may be permissible under Applicable Law including authentication/verification of documents or details submitted for KYC purpose, accessing and procuring data from databases maintained by statutory or other Authority. The Obligors expressly authorise/consent to the Lender, its various service providers or agents, including for marketing, collections and recovery agents to contact the Obligors telephonically, through e-mails, telephones, messages, SMS, Whatsapp or other applications or otherwise even if the names of the Obligors appear in the Do Not Call or Do Not Disturb Register to inform the Obligors about the marketing schemes, various financial and/or investment products and/or offerings of other services, Outstandings under the Facility Documents or any other aspect pertaining to any facilities availed or to be availed by the Obligors. The Obligors also expressly declare that such e-mails, telephonic calls, messages, SMS, Whatsapp messages etc. from the tele-callers, agents and/or service provider of the Lender and its associates, Affiliates and/or group companies will not cause any inconvenience to them and/or their family members. The Obligors expressly and irrevocably consent that for any claim against the service providers, the Lender shall not be liable and the claim of the Obligors (or any of them) on this account shall be against the service providers and/or tele-callers. The Obligors agree to the use of e-mails, messages, SMS, Whatsapp and/or other applications for communication or sharing of information or documents, agree to abide by the terms and conditions of such applications and agree to the risks associated with such applications or sharing of information through them.

17. NOTICE/COMMUNICATION

17.1 Any notice, demand, statement or communication by the Lender to the Obligors:-

17.1.1 may be sent to the Obligors by personal delivery, post, SMS, MMS, whatsapp, e-mail, facsimile, website or other written or recorded form of electronic communication to their address set out in the Facility Documents or the address of the Obligors last known to the Lender;

17.1.2 if sent by post to an address in India, shall be deemed to have been served forty-eight (48) hours after posting, and if sent by post to an address outside India, shall be deemed to have been served seventy-two (72) hours after posting; and

17.1.3 if sent by facsimile, SMS, MMS, whatsapp, e-mail or other written or recorded form of electronic communication, shall be deemed to have been served at the time of sending,

17.2 Any notice or communication by the Obligors shall be in writing, may only be sent by personal delivery or pre-paid post addressed to the Lender through which the relevant Facility is granted to the Obligors, and will only be effective when actually received by the Lender. No oral communication shall bind the Lender.

17.3 The Obligors agree and confirm that any notice or communication sent to any of the Obligors shall be deemed to have been sent to and received by all other Obligors as well.

18. RECORDS OF FACILITY

The Lender shall maintain or cause to be maintained in accordance with its usual practice, electronic/computerised accounting systems at its office, evidencing the amounts disbursed and due under the Facility Documents and such computer generated/maintained certificate/statement/accounts from the Lender's electronic terminals shall not be contested by the Obligors and the entries made therein shall be conclusive evidence of the existence and amounts of the obligations of the Obligors and amounts realised, recovered and expended including in any legal action or proceedings arising out of or in connection with the Facility Documents and the Obligors shall not contest the same.

19. SEVERABILITY

Each of the provisions of the Facility Documents are intended to be and shall be construed as independent and several of each other. Invalidity, illegality or unenforceability of any provision (in whole or part) of the terms and conditions of the Facility Documents in any jurisdiction shall not affect such provision in any other jurisdiction or invalidate or affect the remaining provisions (including in case of partial invalidity, the valid part of the affected provision) of the Facility Documents.

20. MISCELLANEOUS TERMS

20.1 In the event any changes are required to be made in any of the Facility Documents based on guidelines / directives issued by the RBI to non-banking financial companies from time to time, such changes shall be deemed to be incorporated in the Facility Documents as if the same were part of the documents since inception and thereafter such amended terms and conditions will thereupon apply to and be binding on the Obligors. Without prejudice to the aforesaid, the Lender may in its sole discretion ask the Obligors to co-operate with the Lender to make those changes in the Facility Documents and the Obligors shall be bound by the same.

20.2 The Facility Documents shall operate as a letter of continuity in favour of the Lender, to be enforceable for the repayment of the Outstandings and/or all sums remaining unpaid under the Facility now or hereafter, pursuant to the Facility Documents (as may be amended and modified from time to time) together with Interest, and other charges and all other costs, charges and expenses which may be or become payable in connection therewith.

20.3 Notwithstanding any suspension or termination of the Facility, all rights and remedies of the Lender as per the Facility Documents shall continue to survive until the receipt by the Lender of the Outstandings in full to its satisfaction.

20.4 The rights, powers and remedies given to the Lender by the Facility Documents shall be in addition to all rights, powers and remedies given to the Lender by virtue of any other security, statute, or rule of law.

20.5 Nothing contained in the Facility Documents shall be deemed to limit or affect prejudicially the rights and powers of the Lender under any Applicable Law.

20.6 Any forbearance or failure or delay by the Lender in exercising any right, power or remedy under the Facility Documents or grant of time, extension or indulgence to an Obligor by the Lender shall not be deemed to be waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy under the Facility Documents shall not preclude the further exercise thereof and every right and remedy of the Lender shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Lender.

20.7 In the event of there being more than one Borrower and/or Guarantor, the respective liabilities of each of the Borrowers and Guarantors hereunder shall be joint and several.

20.8 The Lender shall be entitled to enforce the Facility Documents and its rights and benefits created thereunder and to seek any and all remedies to the extent permissible under Applicable Law from time to time.

20.9 Save and except modified under the Facility Documents, all terms and conditions as applicable to Disbursement Requests shall mutatis mutandis apply to online Disbursement Request made under the Facility Documents.

20.10 The Obligors consent to the Lender disclosing and/or making available to RBI, any agencies, bureaus (including credit information companies specified by the RBI or otherwise), Affiliates of the Lender, and other persons, the information and/or data including but not limited to as specified in Clause 17 hereinabove.

21. ARBITRATION

If any dispute, difference or claim arises between any of the Obligors and the Lender in connection with the Facility or as to the interpretation, validity, implementation or effect of the Facility Documents or as to the rights and liabilities of the parties under these T&Cs or alleged breach of the Facility Documents or anything done or omitted to be done pursuant to the Facility Documents, the same shall be settled by arbitration to be held in accordance with the Arbitration and Conciliation Act, 1996, or any statutory amendments thereto as per the terms and procedures and at the place agreed in the Specific Agreement. The award of the arbitrator shall be final and binding on all parties concerned. The arbitration proceedings shall be in English language. The cost of arbitration shall be borne by the Borrower.

22. GOVERNING LAW AND JURISDICTION

These T&Cs and the Facility Documents are governed by and shall be construed in accordance with the laws of India. Subject to the provisions of Clause 21 above, any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of the Facility Documents including, without limitation, a petition for appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act, 1996 / an application for setting aside the award/appeal shall be instituted only in competent courts at the place agreed in the Specific Agreement.

23. PROTECTIVE CLAUSES

23.1 Neither the liability of the Obligors nor the validity or enforceability of the Facility Documents shall be prejudiced, affected or discharged by:

23.1.1 the amendment, variation or modification of any document referred to therein, except to the extent specifically varied or modified with the consent of the persons as required, pursuant to the terms of such document;

23.1.2 any change or restructuring of the corporate structure of an Obligor;

23.1.3 the invalidity, irregularity or unenforceability of any obligation or liability of the Parties (including the Obligors) to the Facility Documents;

23.1.4 any deficiency in the powers of the Obligors or any other person to enter into or perform any of their respective obligations under the Facility Documents or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on its behalf;

23.1.5 the insolvency or liquidation or any incapacity, disability, death or limitation or any change in the constitution, status, control or ownership of the Obligors or any other person, as the case may be;

23.1.6 any other charge, guarantee 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 that the Lender may now or hereafter have from or against an Obligors or any other person;

23.1.7 any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge the Facility Documents or the liability of the Obligors, as the case may be under the Facility Documents or any other right, power or remedy conferred upon the Lender by the Facility Documents or by any Applicable Law; or

23.1.8 any other matter or thing whatsoever.