

**MASTER FACILITY AGREEMENT**

**APPLICABLE TO CREDIT FACILITY(IES) BY:**

**THE PERSON SET OUT IN SCHEDULE 1  
as the Original Lender**

**TO:**

**Name of Borrower** : \_\_\_\_\_  
**Registered Address** : \_\_\_\_\_  
**PAN** : \_\_\_\_\_

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**MASTER FACILITY AGREEMENT**

This Master Facility Agreement (hereinafter referred to as the “Master Facility Agreement”, which expression shall unless repugnant to the context or meaning thereof be deemed to include all recitals, Facility Schedules, annexures, appendices and exhibits hereto as may be amended, modified and/or supplemented from time to time) is made effective as of the \_\_\_\_\_ day of \_\_\_\_\_.

**AMONGST:**

1. **THE PERSON LISTED IN SCHEDULE 1** hereto (hereinafter referred to as the “**Original Lender**”, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its legal representatives, successors, permitted transferees and assigns);
2. **THE PERSON LISTED IN SCHEDULE 2** hereto (hereinafter referred to as the “**Borrower**”, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its heirs, executors, administrators, successors, permitted transferees and assigns);

3. **THE PERSON(S) LISTED IN SCHEDULE 3** hereto (hereinafter referred to as the “**Security Provider(s)**”, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its heirs, executors, administrators, legal representatives successors, permitted transferees and assigns); and

**UBS FINANCE INDIA PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 1956 and a non-deposit taking systemically important non-banking financial company registered with the Reserve Bank of India, having its registered office at 9<sup>th</sup> Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai –400 018, India and branch office at, 3rd Floor, Caddie Commercial Tower, Asset No. 2, Aerocity, Hospitality District, IGI Airport, New Delhi- 110037, India (hereinafter referred to as the “**Security Agent**”, which expression shall unless repugnant to the context or meaning thereof be deemed to include its legal representatives, successors, permitted transferees and assigns).

The Original Lender, the Borrower, the Security Provider(s) and the Security Agent are herein referred to singly as a “**Party**” and together as the “**Parties**”.

**WHEREAS:**

- I) The Original Lender is a scheduled commercial bank duly registered with the Reserve Bank of India.
- II) Upon request of the Borrower, the Lender has agreed to provide the Facility(ies) (*as defined hereinafter*) to the Borrower from time to time and the Parties have agreed to enter into this Master Facility Agreement to record the terms and conditions subject to which any such Facility(ies) may be granted by the Lender to the Borrower from time to time.

**NOW THIS MASTER FACILITY AGREEMENT WITNESSES AND THE PARTIES HERETO AGREE AS UNDER:**

**PART A - DEFINITIONS AND INTERPRETATION**

**1. DEFINITIONS**

For the purposes of the Facility Documents:

- 1.1. “**Account Bank**” means UBS AG, Mumbai branch or any other replacement, branch or scheduled commercial bank acceptable to the Security Agent.
- 1.2. “**Act**” means the Companies Act, 2013 (to the extent notified as being effective) or Companies Act, 1956 (to the extent still applicable), as the case may be.
- 1.3. “**Affiliate**” of a person means (i) in the case of any person other than a natural person, any other person that, either directly or indirectly through one or more intermediate persons, controls, is controlled by or is under common control with such person; and (ii) in the case of any person that is a natural person, any other person who is a relative of such person. For purposes of this definition, “control” (including, with its correlative meanings, the term “under common control with”), as used with respect to any person, means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, whether through control of the composition of the board of directors of such entity or by ownership of voting securities, by contract or otherwise.
- 1.4. “**Aggregate Close-Out Threshold**” means the aggregate of the Close-Out Threshold of each Charged Asset.
- 1.5. “**Aggregate Collateral Value**” means the aggregate of the Collateral Value of each Charged Asset.
- 1.6. “**Anti-Corruption Laws**” means, without limitation, the Indian Penal
- 1.7. Code 1860, the (Indian) Prevention of Corruption Act, 1988, the (Indian) Prevention of Money Laundering Act, 2002, the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 and other similar legislation in other jurisdictions, as amended from time to time.
- 1.8. “**Applicable Law**” means all applicable (i) statutes, laws, acts, decrees, ordinances, subsidiary or subordinate legislation, orders, rules, regulations, bye-laws, constitutional provisions, treaties, code, conventions, rules of civil or common law or equity, notifications, directives, guidelines, policies and circulars of any Governmental Authority; (ii) provisions of approvals, licenses, permissions, authorizations, consents and concessions, whether from any Governmental Authority or otherwise, (iii) decisions, injunctions, judgments, awards of or agreements with any Governmental Authority, any requirement, and other governmental restriction by, any Governmental Authority whether in effect as of the date of this Master Facility Agreement or thereafter; and (iv) GAAP.
- 1.9. “**Bank Account Assets**” has the meaning given to the term under the Hypothecation Agreement.
- 1.10. “**Benchmark**” means the 1 month Certificate of Deposit rate published by Financial Benchmarks India Private Limited and reset on the 1<sup>st</sup> day of each calendar month (basis the rate published on the last day of the prior calendar month).
- 1.11. “**Business Day**” means a day (other than Saturday, Sunday and a bank holiday) on which the Lender(s) is open for business generally in Mumbai and Delhi India.

- 1.12. **“Charged Asset”** means:
- (i) the Bank Account Assets;
  - (ii) the Demat Account Assets;
  - (iii) any shares, units of mutual funds or other marketable securities over which Security is created pursuant to a Security Document;
  - (iv) any government securities, treasury bills, or any other securities issued by government or quasi government agency(ies) over which Security is created pursuant to a Security Document;
  - (v) any moveable assets, including but not limited to accounts, time deposits, fixed and current assets, inventory and book debts over which Security is created pursuant to a Security Document;
  - (vi) the Surety Instrument;
  - (vii) any other assets over which Security is created pursuant to a Security Document, including, but not limited to, any bank account(s), dematerialized account(s) and all assets lying to the credit thereto; and
  - (viii) other assets whether given in addition to or in lieu of any of the foregoing, acceptable to the Lender(s) and provided in favour of the Finance Parties as Security from time to time.

It is clarified that the portfolio of shares, bonds, debentures, units of mutual funds, fixed deposits and other acceptable marketable securities constituting the Charged Assets or part thereof shall at any time consist of such securities acceptable to the Lender(s) at its sole discretion.

- 1.13. **“Close-Out Ratio”** in relation to each Charged Asset, means the Close-Out Ratio for the relevant category or class of assets to which that Charged Asset belongs, as stipulated by the Lender(s) from time to time in accordance with the provisions of the relevant Facility Schedule on Security, or such other ratio as the Lender(s) may stipulate for such Charged Asset from time to time.
- 1.14. **“Close-Out Threshold”** in relation to each Charged Asset, means its Market Value multiplied by its applicable Close-Out Ratio.
- 1.15. **“Collateral Value”** in relation to each Charged Asset means its Market Value multiplied by its applicable Lending Ratio, without double counting for any Charged Assets.
- 1.16. **“Commitment”** means:
- (i) in relation to each Original Lender, the Facility(ies) as mentioned in the relevant Facility Schedule(s) executed from time to time; and
  - (ii) in relation to any other Lender, the amount of any amount transferred to it in accordance with Clause 19 (*Transfers / Lending Offices*),
- to the extent not cancelled, reduced or transferred by it in accordance with Clause 19 (*Transfers / Lending Offices*).
- 1.17. **“Consent”** means any consent, approval, authorization, resolution, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, filing, registration or notarisation, of, with or from any person, including, without limitation, a Governmental Authority.
- 1.18. **“Credit Information Companies”** means Transunion CIBIL Limited, Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and/ or CRIF High Mark Credit Information Services Private Limited or any other credit information company which has obtained a certificate of registration from the RBI in terms of Section 5 of the Credit Information Companies (Regulation) Act, 2005, as amended or replaced from time to time.
- 1.19. **“UBS AG”** means a company incorporated in Switzerland and having its principal office at Bahnhofstrasse 45,8001 Zurich.
- 1.20. **“UBS Group”** includes UBS AG and its successors and any persons controlled, directly or indirectly, by UBS AG, any person that controls, directly or indirectly, UBS AG and any person directly or indirectly under common control with UBS AG.
- 1.21. **“CRILC”** means the Central Repository of Information on Large Credits.
- 1.22. **“Demat Account Assets”** has the meaning given to the term under the Hypothecation Agreement.
- 1.23. **“Effective Date”** means the date on which this Master Facility Agreement is executed.

- 1.24. **“Encumbrance”** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law (including comfort letter, undertaking, quasi-Security, Non Disposal Arrangement, claim, option, vendor’s lien, right of pre-emption, right of first refusal or other third party right (whether arising under law or by agreement) and an agreement, arrangement or obligation to create any of the fore-going).
- 1.25. **“Environmental or Social Approval”** means any Consent required under an Environmental and Social Law.
- 1.26. **“Environmental or Social Claim”** means any claim by any person in connection with:
- (i) a breach, or alleged breach, of an Environmental or Social Law; or
  - (ii) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment.
- 1.27. **“Environmental or Social Law”** means any Applicable Law concerning:
- (i) occupational health and safety;
  - (ii) community welfare, and/or land or property rights;
  - (iii) the pollution or protection of the environment; or
  - (iv) any emission or substance which is capable of causing harm to any living organism or the environment.
- 1.28. **“Event of Default”** means any event specified in Clause 15 (*Events of Default and Termination*) of this Master Facility Agreement and includes any additional event as may be specified in the relevant Facility Schedule or any other Facility Document.
- 1.29. **“Extraordinary Event”** means any event which any of the Lender(s), in its sole and absolute discretion, determines is beyond the reasonable control of that Lender and shall include any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, securities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, or any devaluation, redenomination or demonetisation of the underlying currencies, commodities, securities or instruments.
- 1.30. **“Facility”** or **“Facilities”** means, collectively the fund based and non-fund based facilities including, without limitation, rupee term loan facilities, margin finance facility, and/or loan backed by stand by letter of credit and/or guarantee, overdraft facilities or such other facilities as may be extended by the Lender(s) to the Borrower from time to time, in accordance with and pursuant to the terms of this Master Facility Agreement and the relevant Facility Schedules.
- 1.31. **“Facility Documents”** means any application form, this Master Facility Agreement (including the relevant Facility Schedules), any Surety Instrument, the Security Documents, the Relationship Opening Documents and any other document which the Finance Parties may from time to time require from any of the Obligor(s) to be completed, executed and/or delivered in connection with the Facility and which is designated as a Facility Document by any Finance Party, in each case, as amended, supplemented, restated or substituted from time to time.
- 1.32. **“Facility Schedule”** means each schedule to this Master Facility Agreement listing out the additional terms and conditions governing each Facility as may be executed, amended, modified or supplemented from time to time.
- 1.33. **“Final Settlement Date”** means the date on which the Total Outstandings are paid and discharged in full to the satisfaction of the Finance Parties and the same is certified as such in writing by the Finance Parties.
- 1.34. **“Finance Parties”** means each of the Lender(s) and the Security Agent, and **“Finance Party”** means any one of them.
- 1.35. **“Financial Indebtedness”** means any indebtedness for or in respect of:
- (i) moneys borrowed;
  - (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
  - (iii) any amount raised pursuant to any note purchase facility or acceptance or discount under any bills discounting facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
  - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability or a finance or capital lease;
  - (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (vi) any fixed deposit received from the public or any deferred payment credit;
  - (vii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  - (viii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
  - (ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
  - (x) the amount of any liability in respect of any put option, guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above.
- 1.36. **“GAAP”** means, in relation to any Obligor, the generally accepted accounting principles, standards and practices in India and includes any principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time (including IND-AS).
- 1.37. **“Governmental Authority”** means any government (central, state or otherwise) or sovereign state or political subdivision thereof; any department, agency or instrumentality of any government, any semi-governmental agency or political subdivision thereof including, but not limited to, the RBI, the SEBI and any other regulatory, supervisory or administrative authority (including any stock exchange and its governing body or any self-regulatory organisation established under statute); any court, arbitral tribunal or other judicial or quasi-judicial authority or self-regulatory organization.
- 1.38. **“Group”** means the Borrower, each Obligor and their respective Affiliates.
- 1.39. **“GST”** means goods and services tax or any similar tax substituted for it from time to time.
- 1.40. **“HUF”** means a Hindu undivided family.
- 1.41. **“Increased Costs”** means:
- (i) a reduction in the rate of return from the Facility or on a Lender’s (or its Affiliate’s) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by that Lender);
  - (ii) an additional or increased cost; or
  - (iii) a reduction of any amount due and payable under any Facility Document,
- which is incurred or suffered by any of the Lender(s) or any of their Affiliates to the extent that it is attributable to that Lender having entered into its Commitment or funding or performing its obligations under any Facility Document.
- 1.42. **“IND-AS”** means the accounting standards notified pursuant to the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 1.43. **“Information Utility”** means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 as amended from time to time.
- 1.44. **“INR”** or **“Rupees”** or **“Rs.”** means the lawful currency of India.
- 1.45. **“Insolvency Code”** means the (Indian) Insolvency and Bankruptcy Code 2016.
- 1.46. **“IRC Letter”** means the letter(s)/communication (including by way of email) issued from time to time by each of the Lender(s) to the Borrower, specifying inter alia the applicable rate of interest for each Loan extended by such Lender, except the initial Loan or any part thereof, for the period specified therein.
- 1.47. **“Lender”** means
- (i) the Original Lender; and
  - (ii) any person which has become a Party to this Master Facility Agreement in accordance with Clause 19 (*Transfers/Lending Offices*) of this Master Facility Agreement.
- 1.48. **“Lending Ratio”** in relation to each Charged Asset, means the lending ratio for the relevant category or class of assets to which that Charged Asset belongs stipulated by the Lender(s) from time to time in accordance with the provisions on

Security in the relevant Facility Schedule, or such other ratio as the Lender(s) may stipulate for such Charged Asset from time to time.

- 1.49. **“Liquidation Period”** in relation to each Charged Asset, means the liquidation period for the relevant category or class of assets to which that Charged Asset belongs stipulated by the Lender(s) from time to time in accordance with the provisions on Security in the relevant Facility Schedule, or such other period as the Lender(s) may stipulate for such Charged Asset from time to time.
- 1.50. **“Listed Security”** means any security (as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time) listed on any stock exchange in India.
- 1.51. **“LLP”** means a limited liability partnership.
- 1.52. **“Loan(s)”** means each of the amounts made or to be made available from time to time under each Facility as per the terms of the Facility Documents, by the Lender(s) to the Borrower, in an aggregate principal amount equal to the Total Commitments and for such period as may be agreed to and accepted by the Lender(s).
- 1.53. **“Majority Lenders”** means the Lender(s) whose Commitments aggregate to more than 66<sup>2</sup>/<sub>3</sub>% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66<sup>2</sup>/<sub>3</sub>% of the Total Commitments immediately prior to the reduction).
- 1.54. **“Market Value”** in relation to each Charged Asset, means the amount determined by the Lender(s) to be equivalent to the market value of that Charged Asset (as conclusively determined by the Lender(s)). Provided however that if any Charged Assets constitute a Listed Security which is suspended from trading on the relevant stock exchange for more than 2 (two) Trading Days or days that would have been Trading Days but for the occurrence of a general market suspension, the Market Value of such Listed Security will be deemed to be zero.
- 1.55. **“Material Adverse Effect”** means:
- (i) any material adverse effect on or material adverse change in the domestic money, financial or capital markets, or in the debt markets, or in the economic situation of India or Applicable Law;
  - (ii) any material adverse effect on or material adverse change in the business, financial or other condition, credit standing, operations, assets, properties, performance and prospects of any Obligor;
  - (iii) any material adverse effect on or material adverse change in the ability of any Obligor to comply with its respective obligations under the Facility Documents;
  - (iv) any material adverse effect on or material adverse change in the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security;
  - (v) any material adverse effect on or material adverse change in the validity, legality or enforceability of, or the rights or remedies of any Finance Party under, any Facility Document; or
  - (vi) any material adverse change in the international capital and/or money markets.
- 1.56. **“Maturity Date”** means the date specified as maturity date in the relevant Facility Schedule, on which all Loans drawn under that Facility Schedule shall be repaid in full.
- 1.57. **“Non-Disposal Arrangement”** means any third party escrow or custody arrangements, non-disposal arrangements, blocking instructions, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the payment or repayment of any Financial Indebtedness.
- 1.58. **“Obligor”** means the Borrower and/or each Security Provider (including any guarantor) and **“Obligors”** means all or any two or more of them.
- 1.59. **“Potential Event of Default”** means any event, fact or circumstance which with the giving of notice, passage of time, determination of materiality or fulfilment of any other applicable condition, or any combination of the foregoing, would constitute an Event of Default.
- 1.60. **“Prepayment Option Date(s)”** means the day(s) as specified in the relevant Facility Schedule or the Utilisation Request or the IRC Letter for each Loan, on which the Borrower may pre-pay the respective Loan or part thereof, in accordance with the terms hereof.
- 1.61. **“Prudential Framework for Resolution of Stressed Assets”** means the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019 issued by the RBI (as amended or modified from time to time) or any successor directions thereto.

- 1.62. **“PTC”** means pass through certificates.
- 1.63. **“RBI”** means the Reserve Bank of India.
- 1.64. **“Relationship Opening Documents”** means the terms and conditions set out in the “Relationship Opening Application” provided by the Lender(s) to the Borrower (as amended or varied by the Lender(s) from time to time at its discretion), as well as any additional terms and conditions notified in writing by the Lender(s) to the Borrower from time to time.
- 1.65. **“Repayment Option Date(s)”** means the day(s) as specified in the relevant Facility Schedule or the Utilisation Request or the IRC Letter for each Loan, on which the Borrower is required by the Lender(s) to repay the respective Loan or part thereof, in accordance with the terms hereof.
- 1.66. **“Restricted Country”** means any country or territory that is the target of country or territory wide Sanctions, currently Cuba, Iran, North Korea, Syria, and non-government controlled Ukrainian territory (e.g., Crimea and eastern parts of Ukraine under Russian military control), and any other country so designated from time to time by a Sanctions Authority.
- 1.67. **“Restricted Person”** means a person that is (i) listed on, or owned or controlled by a person listed on, any Sanctions List or a person acting on behalf of such a person, (ii) located, domiciled or resident in, incorporated under the laws of, or owned or controlled by a person located, domiciled or resident in or organised under the laws of a country that is the target of country-wide Sanctions; or (iii) otherwise a target of Sanctions.
- 1.68. **“Sanctions”** means any trade, economic or financial sanctions laws, regulations or embargoes enacted or enforced by: (i) the United States; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Switzerland; (vi) Hong Kong; (vii) Singapore; or (viii) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control (“OFAC”), the US Department of State, Her Majesty’s Treasury, the Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore.
- 1.69. **“Sanctions Authority”** means (i) the United States; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Switzerland; (vi) Hong Kong; (vii) Singapore or (viii) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the OFAC of the US Department of Treasury, the US Department of State, and Her Majesty’s Treasury, the Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore.
- 1.70. **“Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list publicly issued by OFAC, the “Consolidated List of Financial Sanctions Targets in the UK” publicly issued by Her Majesty’s Treasury, or any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by, any of the authorities of the United States, the United Kingdom, Switzerland, Hong Kong, Singapore, the United Nations or the European Union.
- 1.71. **“SARFAESI Act”** means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 as amended from time to time.
- 1.72. **“SEBI”** means the Securities and Exchange Board of India.
- 1.73. **“Security”** means any mortgage, charge, pledge, hypothecation, and lien or security interest, on any of the Charged Assets, granted in favour of the Finance Parties pursuant to a Security Document to secure the Total Outstandings.
- 1.74. **“Security Documents”** means each of the documents listed as being a Security Document in Appendix 1 of this Master Facility Agreement together with any other document from time to time executed by one or more Obligor(s) creating or expressed to create or evidencing a Security granted in favour of the Finance Parties in connection with the Facility(ies) or otherwise to secure the performance by the Obligor(s) of their obligations under any of the Facility Documents and each other document which any Finance Party may, from time to time, designate as a Security Document.
- 1.75. **“Security Provider”** means the Borrower and/or the other Security Provider (including any guarantor) as set out in Schedule 3 hereto and any other persons or entities furnishing Security for the Facilities and/or any party to any Security Document and “Security Providers” means all or any two or more of them.
- 1.76. **“Surety Instrument”** means a guarantee, standby letter of credit or other similar instrument acceptable to the Lender(s), issued by a bank or other financial institution or such other person, acceptable to and approved by the Lender(s), to secure the Total Outstandings.
- 1.77. **“Tax”** means any and all present and future taxes (including but not limited to indirect taxes such as GST), deduction, withholding, cess, levy, impost, premium, duty or other charge of a similar nature and includes without limitation, gross receipts, sales, turn-over, value added, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, and customs and other duties, assessments, or fees, however imposed, withheld, levied, collected or assessed by any country or Governmental Authority thereof or any other taxing authority together with interest thereon.

- 1.78. **“Top-up Ratio”** in relation to each Charged Asset, means the Top-up Ratio for the relevant category or class of assets to which that Charged Asset belongs, as stipulated by the Lender(s) from time to time in accordance with the provisions of the relevant Facility Schedule on Security, or such other ratio as the Lender(s) may stipulate for such Charged Asset from time to time.
- 1.79. **“Top-up Threshold”** in relation to each Charged Asset, means its Market Value multiplied by its applicable Top-up Ratio.
- 1.80. **“Total Commitments”** means the aggregate of the Commitments, being the aggregate amount specified in all the Facility Schedule(s) as the total commitments.
- 1.81. **“Total Outstandings”** means at any time the aggregate of:
- i. all sums (whether principal, interest, liquidated damages, penal charges, fees, costs, charges, expenses, commissions or otherwise) which are or at any time may be or become due from or owing by the Obligor to the Finance Parties or which any Obligor has covenanted to pay or discharge, whether actually or contingently, under or in connection with any of the Facilities;
  - ii. any and all sums incurred by the Finance Parties in order to preserve the Security provided under the Facility Documents;
  - iii. in the event of any proceeding for the collection or enforcement of the above, after an Event of Default shall have occurred, the expenses incurred for the purpose of retaking, leasing, holding, preparing for sale, selling or otherwise disposing of the Security, or of any exercise by the Finance Parties of their respective rights under the various Facility Documents, together with legal fees and court costs; and
  - iv. all other liabilities and moneys which now are or at any time hereafter may be or become due from or owing by, or be incurred by, any Obligor to the Finance Parties, in whatever currency the same shall be denominated or owing, whether alone or jointly with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent and whether as principal debtor, guarantor, surety or otherwise howsoever, including (without limitation) interest and all liabilities in connection with paying, accepting, endorsing or discounting any cheques, notes or bills (whether a claim or demand has been made on the Finance Party under or in connection therewith).
- 1.82. **“Trading Day”** means a day on which a stock exchange in India is open for trading in shares.
- 1.83. **“Unpublished Price Sensitive Information”** shall have the meaning given to the term ‘unpublished price sensitive information’ under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 1.84. **“Utilisation Request”** means the notice substantially in the form set out in Appendix 2.

## 2. CONSTRUCTION

In the Facility Documents:

- 2.1. Words importing the singular include the plural and vice versa.
- 2.2. “Including” and “includes” means including or includes without limitation (and related expressions shall be interpreted accordingly).
- 2.3. “Person” includes any individual, company, corporation, firm, partnership, joint venture, association, organization, trust, state, agency of a state or Governmental Authority (in each case, whether or not having separate legal personality).
- 2.4. References to time, unless otherwise expressly stated, are to Indian standard time.
- 2.5. Reference to a provision of Applicable Law is a reference to that provision as amended, supplemented or re-enacted, from time to time.
- 2.6. The expressions “Lender”, “Borrower”, “Security Agent”, “Finance Party” and “Obligor” shall, where the context permits, include their respective heirs, executors, administrators, legal representatives, successors, permitted transferees and permitted assigns and any persons deriving title under them.
- 2.7. Where a Lender is expressed to have a right or discretion, or is required to make a determination or judgment or otherwise satisfy itself as to a state of affairs; or express an opinion, or exercise any similar right or ability, such Lender may exercise such right or ability in its sole and absolute discretion.
- 2.8. Where the Borrower comprises more than one person, the undertakings and obligations of the Borrower whether set out in the Facility Documents or otherwise shall be construed as the joint and several undertakings and obligations of each such

person, and all references to the Borrower shall where the context so admits also be construed as a reference to any one or more of the persons constituting the Borrower.

- 2.9. Where an Obligor is a partnership firm, references in the Facility Documents to that "Obligor" shall include all of the person or persons from time to time and at any time carrying on business in the name of such partnership jointly and severally. Where an Obligor is an HUF, references in the Facility Documents to that "Obligor" shall include all of the person or persons from time to time and at any time constituting such HUF. Where an Obligor is a trust, references in the Facility Documents to that "Obligor" shall include the trust and all of the trustees of the trust. Where an Obligor is an LLP, references in the Facility Documents to that "Obligor" shall include all of the person or persons from time to time and at any time carrying on business in the name of such LLP.
- 2.10. All references to capitalized terms which are not specifically defined herein are to be interpreted, construed, classified and/or determined in accordance with the Majority Lender(s)' prevailing practices and/or the Majority Lender(s)' operational systems from time to time.
- 2.11. A reference to a Clause or a Schedule is a reference to a clause of or a Schedule to this Master Facility Agreement. The index and headings in this Master Facility Agreement are for convenience and are to be ignored in construing the terms and conditions thereof.
- 2.12. References to the Facility Documents and any other documents include amendments, variations, modifications and replacements thereof and supplements thereto, and references to any Facility Documents include references to their respective schedules or annexures.
- 2.13. A Potential Event of Default or Event of Default being outstanding means that it has not been remedied to the satisfaction of the Finance Parties or waived in writing by the Finance Parties.
- 2.14. Unless otherwise specified, whenever any payment to be made or action to be taken under this Master Facility Agreement, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately succeeding Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) and in each case all calculations of interest, commission and fees shall be adjusted accordingly.
- 2.15. This Master Facility Agreement constitutes the entire agreement, and supersedes any previous agreements, between the Parties relating to the subject matter of this Master Facility Agreement.
- 2.16. In the event of any disagreement or dispute between any Obligor and any Finance Party regarding the materiality or reasonableness of any matter, including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Majority Lenders as to the materiality or reasonableness of any of the foregoing shall be final and binding on each Obligor.
- 2.17. Unless the contrary is specified in this Master Facility Agreement, any reference to consent of, or waiver by the Lender(s) means the prior written consent or waiver (as the case may be) in the sole discretion of the Majority Lenders.
- 2.18. Unless the contrary is specified in this Master Facility Agreement and the Facility Documents, any reference to the consent or approval or satisfaction of the Security Agent means prior written consent or approval or satisfaction of the Security Agent acting on the instructions of the Majority Lenders.
- 2.19. All references to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness such person would have if such person had made careful enquiry.
- 2.20. The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of *contra perforantum*) shall not apply.

## **PART B - FACILITY TERMS AND CONDITIONS**

### **3. THE FACILITY AND APPLICABILITY OF TERMS AND CONDITIONS**

- 3.1. The Lender(s) makes available the Facility(ies) to the Borrower in accordance with the terms and conditions agreed upon in this Master Facility Agreement read together with the Facility Schedule(s). The terms and conditions on which the Facility(ies) may be made available to the Borrower, from time to time, are subject to this Master Facility Agreement and the other Facility Documents.
- 3.2. The provisions of the Facility Documents shall remain binding on each Obligor notwithstanding any amalgamation that may be effected by the Lender(s) with any other company or companies and notwithstanding any reconstruction by the Lender(s) involving/by the formation of and transfer of, all or any of the Lender's assets to a new company and notwithstanding the sale of all or any part of the Lender's undertaking and assets to another company to the intent that the undertakings and agreement herein contained shall remain valid and effectual in all respects, and the benefit hereof and all rights hereby conferred upon the Lender(s) may be assigned to and enforced by any such company or companies as if such company or companies had been named herein instead of the Lender(s) and the terms and conditions of the Facility Documents shall apply to all credit facilities and other accommodation extended to the Obligors by any amalgamated

company as aforesaid or the Lender(s) as reconstructed or any company to which the Lender(s) shall have sold all the Lender's undertaking and assets in like manner as if such amalgamated company or the Lender(s) as reconstructed or such company were named herein instead of the Lender(s).

- 3.3. Where an Obligor is a partnership firm, all the partners are jointly and severally liable to the Lender(s) for performance of all obligations under the Facility Documents. The provisions of the Facility Documents shall remain binding on such Obligor notwithstanding any changes in the name of the partnership or any change or changes in the numbers of such partners by death, retirement or introduction of a partner or partners or any other change in the constitution of such partnership and the liabilities of all such persons shall continue and be binding on such Obligor notwithstanding any such change. In the event of death or retirement of any partner, the Lender(s) shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as the Lender(s) shall think fit and proper, and the retiring partner and / or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against the Lender(s) in respect of such dealing.
- 3.4. Where an Obligor is an HUF, the Facility Documents shall be enforceable against the karta or any succeeding karta of the HUF or against any and all the adult coparceners / members of the HUF. No change whatsoever in the constitution of the HUF during the continuance / validity of the Facility Documents shall impair or discharge the liability of any one or all of the adult members / coparceners of the HUF and shall be binding on the HUF, its estate, effects and successors. The karta, acting for the HUF and in his personal capacity, and the other adult coparceners / members of the HUF also hereby, jointly and severally, indemnify and keep the Lender(s) indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Lender(s) may at any time incur, suffer, pay or sustain as a consequence of or by reason of or arising out of the transactions contemplated in the Facility Documents and hold themselves personally liable, jointly and severally, in respect of all transactions entered into with the Lender(s) or obligations incurred under the Facility Documents.
- 3.5. Where an Obligor is a sole proprietorship, the person disclosed to the Lender(s) is the sole proprietor / proprietress of the concern / firm. The proprietor / proprietress is solely responsible for the liabilities of the aforesaid firm / concern and will be liable personally for performance of all obligations under the Facility Documents. In the event of death of such proprietor / proprietress, the Lender(s) shall at its discretion deal with the heirs and legal representatives of the deceased proprietor / proprietress for his/her liabilities under the Facility Documents.
- 3.6. Where an Obligor is an individual, he will be personally liable to the Lender(s) for performance of all his obligations under the Facility Documents. In the event of death of such an individual, the Lender(s) shall at its discretion deal with the heirs and legal representatives of the deceased individual for his liabilities under the Facility Documents.
- 3.7. Where an Obligor is an LLP, the provisions of the Facility Documents shall remain binding on such Obligor notwithstanding any changes in the name of the LLP or any change or changes in the number of partners of such LLP by death, retirement or introduction of a partner or partners or any other change in the constitution of such partnership and the liabilities of all such persons shall continue and be binding on such Obligor notwithstanding any such change. In the event of death or retirement of any partner of the LLP, the Lender(s) shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as the Lender(s) shall think fit and proper, and the retiring partner and / or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against the Lender(s) in respect of such dealing.
- 3.8. Where an Obligor is a trust, no change whatsoever in the constitution of the trust during the continuance / validity of the Facility Documents shall impair or discharge the liability of the trust and shall be binding on the trust and its trustees.

#### **4. AVAILABILITY**

Unless otherwise provided in the relevant Facility Schedule:

- 4.1. The Facilities are uncommitted and, accordingly, the availability of the Facilities or any part thereof is subject to the Lender's internal credit approval (and subsequent credit reviews at any time), the limits set out in the relevant Facility Schedule, availability of funds, compliance with the Applicable Laws and the satisfaction of any conditions precedent, including completion of acceptance formalities and security documentation as required by the Lender(s), in each case, to the satisfaction of the Lender(s). The Facilities are made available on the basis that the Lender(s) has no obligation whatsoever to make or continue to make available to the Borrower all or any part of the Facilities or to allow any particular utilization thereof.
- 4.2. The Lender(s) may, in its sole and absolute discretion, review the Facilities at any time and from time to time and may, pursuant to such review, vary, amend or extend the availability or repayment period, or terminate the Facilities or any part thereof by giving notice thereof.
- 4.3. The Facility(ies) shall be used only for the purpose permitted under the relevant Facility Schedule. The Lender(s) at its sole discretion and opinion, if this condition is being violated, will be entitled to terminate the Facility(ies) and demand immediate repayment of the Facility(ies) from the Borrower, notwithstanding any condition to the contrary in the Facility

Documents. The Borrower shall upon specific request of the Lender(s) provide a certificate from the Borrower's statutory auditors or such other person as may be acceptable to the Lender(s) along with such other information as may be required by the Lender(s) or the Security Agent from time to time, setting out the details of the purpose for which the proceeds of the Facility(ies) was applied. For the avoidance of doubt, it is clarified that any failure by any of the Obligor(s) to comply with this Clause 4.3 shall be an Event of Default for the purposes of this Master Facility Agreement.

4.4. Upon any such termination by the Lender(s), the Facilities shall cease to be available for utilization and, upon notice of such termination being given by the Lender(s):

- (a) the Total Outstandings shall become immediately due and payable (unless that Lender gives notice otherwise) and that Lender shall have the right to require immediate repayment of all sums then owing to it under or in connection with the Facilities (including without limitation outstanding principal amount, interest, penal charges etc.); and
- (b) the Borrower shall procure the release and discharge of that Lender from all contingent and/or unmatured liabilities owing, sustained or incurred by that Lender pursuant to the utilization by the Borrower of any of the Facilities, and pending such release or discharge, shall pay to that Lender, for credit to a suspense or other account or accounts as that Lender may decide, the amount required by that Lender to satisfy in full each of such contingent and/or unmatured liabilities, and any costs and expenses in relation thereto.

## 5. UTILIZATION CONDITIONS

Unless otherwise provided in the relevant Facility Schedule:

- 5.1. Any utilization by the Borrower of any of the Facility(ies) or any part thereof shall be subject to the prior approval of the Lender(s) and shall be on the terms of the relevant Facility Documents.
- 5.2. The proceeds of any utilization in INR shall be subject to Applicable Law, in force from time to time and such other restrictions that the Lender(s) may at its absolute discretion impose from time to time.
- 5.3. The first utilization of any of the Facility(ies) shall occur after the Effective Date and shall be subject to the completion, execution and/or delivery of such documents as the Lender(s) may require in a form and manner satisfactory to the Lender(s), including but not limited to:
  - (a) documents required for satisfactory compliance with applicable 'Know Your Customer' requirements in relation to each Obligor and the signatories of the Facility Documents;
  - (b) adequately stamped Facility Documents (in original) duly executed by the parties thereto, together with a certificate of the relevant Obligors to the effect that each such Facility Document is true, correct and complete in all respects, and in full force and effect;
  - (c) the creation and perfection of the Security, in each case in accordance with the terms of the Security Documents, in a form and manner to the satisfaction of the Security Agent;
  - (d) if applicable, certified copies of necessary corporate or other authorizations of each Obligor, as may be applicable (whether required under Applicable Law, the constitutional documents of such Obligor or otherwise):
    - (i) approving the terms of, and the transactions contemplated by, the Facility Documents to which it is a party, including but not limited to borrowing or guaranteeing the Facilities or providing Security, and authorizing the delivery and the performance of its obligations under the Facility Documents to which it is a party;
    - (ii) resolving that it execute the Facility Documents to which it is a party, including authorising the affixation of the common seal (if applicable) on such Facility Documents;
    - (iii) authorising a specified person or persons to execute the Facility Documents to which it is a party on its behalf; and
    - (iv) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Facility Documents to which it is a party;
  - (e) certified copies of any other Consents or other document, opinion or assurance which the Lender(s) considers to be necessary or desirable in connection with (i) the entry into any Facility Documents and/or performance of the transactions contemplated thereby and/or (ii) for the legality, validity enforceability and/or admissibility of any Facility Documents;
  - (f) if applicable, a certificate of each Obligor and of the auditor of each such Obligor confirming that borrowing, guaranteeing or providing Security for, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on that person to be exceeded;

- (g) a certificate of each Obligor certifying that each copy of the document specified in this Clause 5.3 and/or any document or evidence delivered pursuant to this Clause 5.3 is updated, correct, complete and in full force and effect as at a date no earlier than the date of this Master Facility Agreement and the date of that certificate;
- (h) evidence that all authorisations and necessary approvals have been obtained and that all necessary filings, registrations, and other formalities have been or will be completed in order to ensure that this Master Facility Agreement and the Security are valid and enforceable and the Security has first-ranking priority;
- (i) receipt of all the conditions precedent in a form satisfactory to the Lender(s) as set out in the relevant Facility Schedule;
- (j) each Obligor shall have provided the Lender(s) a compliance certificate of director(s) / partner(s) / karta / trustee(s) (as the case may be) or such other authorised official acceptable to the Lender(s) from time to time substantially in the format as set out at Appendix 3 stating among other things, that:
  - (i) the relevant Obligor (in case of an individual) is an (A) Indian citizen and has the capacity to contract under Applicable Law; (B) is of sound mind; and (C) is competent to contract, and has power and authority to own property and other assets and to transact the business in which he is engaged, and give effect to the Facility Documents (to which he is a party);
  - (ii) it is duly organized and there are no proceedings (pending or threatened) for its dissolution or liquidation and no insolvency resolution process in its relation under the provisions of the Insolvency Code has been initiated;
  - (iii) there is nothing contained in its constitutive documents which would prohibit or prevent the execution, delivery and performance of its obligations under the Facility Documents;
  - (iv) it is in compliance with Applicable Law and is in compliance with the requirements of the Facility Documents to which it is a party;
  - (v) the representations and warranties made by it in Clause 12 and in each of the other Facility Documents, are true and correct as if repeated on the date of such utilization;
  - (vi) no breach of or default (however described) under any of the terms and conditions of any of the Facility Documents, including the Events of Default or Potential Event of Default, has occurred or is continuing and no breach or default will be caused by, or result from, such utilization of any of the Facility(ies);
  - (vii) all corporate or other authorizations and Consents in connection with (A) the entry into and/or performance of the transactions contemplated by any Facility Documents and/or (B) for the legality, validity and/or enforceability of any Facility Documents, including those specified in Clause 5.3 and terms and conditions of other Facility Documents, have been obtained and are effective and in full force and effect;
  - (viii) borrowing, guaranteeing and/or securing the Facilities will not or would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded;
  - (ix) borrowing, guaranteeing and/or securing the Facilities will not or would not cause it to breach any Applicable Law (including, but not limited to, provisions of the Act, if applicable);
  - (x) there is no litigation, arbitration, investigation or proceeding pending or threatened which, if adversely determined, would have a Material Adverse Effect;
  - (xi) (in case of the Obligor is company/ LLP/ partnership/ trust) its financial statements represent a full and fair view of its financial condition, state of affairs and profit and cash flows for the relevant financial year(s) then ended; and
  - (xii) (in case of the Obligor is company/ LLP/ partnership/ trust) its financial statements are prepared using GAAP as applicable from time to time in India and are in accordance with the disclosure and reporting requirements under the Act, the Limited Liability Partnership Act, 2008, the Indian Trusts Act, 1852 and the Indian Partnership Act, 1932, as the case may be.

5.4. Each utilization of the Facility(ies) shall be subject to the following additional conditions to the satisfaction of the Lender(s) (and such other terms and conditions as the Lender(s) may, at their sole discretion, specify from time to time):

- (a) each request for utilization of each Loan under the Facility(ies) shall be made by delivery to the Lender(s) of a duly completed Utilisation Request not later than two (2) Business Days prior to the proposed date of drawdown of each such Loan;

- (b) the fees, costs and/or expenses then due from each Obligor pursuant to Clause 8 (*Costs and Expenses*) (including all Taxes and other charges payable in respect of the execution, delivery and performance of each of the Facility Documents) shall have been paid or evidence in writing that such fees, costs and/or expenses will be paid by the due date for such payment shall have been provided to the Lender(s);
- (c) the representations and warranties set out in Clause 12 (*Representations and Warranties*) hereinafter and in each of the other Facility Documents, shall be in compliance and correct as if repeated on the date of such utilization;
- (d) no breach of or default (however described) under any of the terms and conditions of any of the Facility Documents, including the Events of Default or Potential Events of Default, shall have occurred or be continuing and no breach or default will be caused by, or result from, such utilization;
- (e) no Material Adverse Effect shall have occurred or be continuing and no litigation, arbitration, investigation or proceeding shall be pending or threatened which, if adversely determined, may have a Material Adverse Effect or affect the Facility(ies) or the transactions contemplated under the Facility Documents;
- (f) each Obligor shall have furnished to the Lender(s) such information and documents, whether in relation to the Facility(ies), its business, operations, finances or otherwise, as may be required by the Lender(s) from time to time; and
- (g) each Obligor shall each have performed all of its respective obligations under the Facility Documents.

5.5. (In case Borrower is engaged in real estate business) The Borrower shall have provided the Lender(s) a certificate of director(s) of the company or such other authorised official acceptable to the Lender(s) from time to time substantially in the format as set out in Appendix 4.

## **6. TERMS AND CONDITIONS FOR FACILITY(IES)**

6.1. The Borrower may, subject to receiving the prior approval of the Lender(s), request for a Loan under the Facility(ies) by executing and delivering to the Lender(s) a Utilisation Request as specified in Clause 5.4 hereto. The Lender(s) shall, at any time, have the right to refuse to make any Loan requested by the Borrower.

6.2. Subject to satisfaction of the conditions precedents and conditions subsequent as set out below, the drawdown of the Facility(ies) can be made in such number of tranches as may be specified in the relevant Facility Schedule:

(a) Conditions Precedent:

The Borrower (and where relevant, each other Obligor) shall provide the Lender(s) following in form and substance as may be satisfactory to the Lender(s):

- (i) original, duly executed Facility Documents as well as Security Documents as listed in Part I of the Appendix 1 in respect of the Security created;
- (ii) additional documents as listed in Part II of the Appendix 1;
- (iii) any other document as set out in the applicable Facility Schedule;
- (iv) if the Borrower and/or any other Obligor is a company, then the Borrower and/or such other Obligor, as relevant, shall within 5 (five) days from the date of creation of charge over the Charged Assets, but in any event, prior to the first drawdown under any of the Facility(ies), provide to the Lender(s) a certified true copy of the form filed with the Registrar of Companies (RoC) registering the charge over the Charged Assets along with a certified true copy of a certificate registering charge issued by the concerned RoC, unless a longer time period for making such filings is agreed by the Lender and/or the Security Agent; and
- (v) any other documents that may be required by the Lender(s) in their sole and absolute discretion.

(b) Conditions Subsequent:

- (i) the Borrower shall within 60 (sixty) days from the date of drawdown of a Loan, submit to the Lender(s) a certificate from the Borrower's statutory auditors or such other person as may be acceptable to the Lender(s), setting out the details of the purpose for which the proceeds of that Loan was applied;
- (ii) if the Borrower and/or any other Obligor is an individual, then the Borrower and/or such other Obligor, as relevant, shall provide to the Lender(s), a self-attested copy of his annual net worth statement (including details of all assets and liabilities) and a copy of the annual income tax return statements on an annual basis on or before 30<sup>th</sup> September of each year;

- (iii) in addition to the above, such other documents as may be set out in the relevant Facility Schedules within the timelines set out therein; and
- (iv) any other document/ certificate/ information required by the Lender(s) or the Security Agent, in their sole and absolute discretion, from time to time.

### 6.3. **Prepayment:**

- (a) The Borrower may prepay the Loan or any part thereof, together with accrued interest, and all other amount accrued, due and/or payable under the Facility Documents in relation to such Loan on the Prepayment Option Date(s) as specified in the Utilisation Request for the first Loan and the IRC Letter(s) on a periodic basis relating to such Loan, without payment of any prepayment charges, provided that the Borrower has given a written notice to the Lender(s) at least ten (10) Business Days prior to such Prepayment Option Date. Unless otherwise agreed by the Lender(s) in writing, the maximum period between two Prepayment Option Dates or between the first utilisation date and first Prepayment Option Date shall not exceed twelve (12) months. If a Prepayment Option Date is not a Business Day, the Borrower shall make the prepayment on the next succeeding Business Day and, if next succeeding Business Day falls in another month of the year, then the immediately preceding Business Day.
- (b) The Borrower may prepay the Loan or any part thereof, together with accrued interest, and all other amount accrued, due and/or payable under the Facility Documents in relation to such Loan, on a day other than the Prepayment Option Date(s) as set out clause 6.3(a) above, provided that the Borrower pays a prepayment fee of two percent (2%) on any amount so prepaid during the tenure of the Facility or any Loan thereof. In order to make a prepayment under this clause 6.3(b), the Borrower shall give at least one (1) clear Business Day prior notice to the Lender(s), of its intention to make prepayment under this sub-clause. For avoidance of doubt, in case of prepayment by the Borrower under this sub-clause up to the amount required for top-up, pursuant to a top-up notice issued by the Lender(s) or the Security Agent (as the case may be), prepayment charges will not be applicable.

### 6.4. **Repayment:**

- (a) Unless otherwise specified in the relevant Facility Schedule, each Loan under the Facility(ies) shall be repayable by the Borrower to the Lender(s) together with all amounts outstanding thereunder including interest, charges, taxes, costs, fees, levies, expenses and claims thereon, on the Maturity Date, unless becoming due for repayment pursuant to the provisions hereunder prior to such Maturity Date.
- (b) Without prejudice to the Lender's right to review the Facilities at any time and from time to time and pursuant to such review, vary, amend or extend the availability or repayment period, or terminate the Facilities or any part thereof by giving notice thereof, the Lender may at its absolute discretion require the Borrower to repay the Loan or any part thereof, together with accrued interest, and all other amount accrued, due and/or payable under the Facility Documents in relation to such Loan on the Repayment Option Date(s), as specified in the Utilisation Request for the first Loan and the IRC Letter(s) on a periodic basis relating to such Loan, provided that the Lender(s) has given a written notice to the Borrower at least ten (10) Business Days prior to such Repayment Option Date. If a Repayment Option Date is not a Business Day, the Borrower shall make the repayment on the next succeeding Business Day and, if next succeeding Business Day falls in another month of the year, then the immediately preceding Business Day.
- (c) Unless otherwise specified in the relevant Facility Schedule, no amount being part of the Facility(ies) once repaid or prepaid may be redrawn unless otherwise specified in writing by the relevant Lender(s). However, in case of overdraft facilities any amount being part of such facilities may be redrawn as long as the limit is available to the Borrower under such facilities.

## 7. **INTEREST AND SERVICE CHARGES**

### 7.1. **Rate of interest**

The Borrower shall pay to the Lender(s) interest on each Loan under the Facility(ies) at such rate, calculated on a 365 day basis on the actual number of days elapsed or as otherwise agreed between the Parties and compounded on such basis, as the Lender(s) may in the Lender(s)'s absolute discretion determine from time to time or, if applicable, as may be stipulated in the Utilisation Request for the first Loan and the IRC Letter(s) for the subsequent Loans on a periodic basis or other document pertaining to such Facility(ies), provided always that notwithstanding the foregoing, the Lender(s) shall be entitled at any time and from time to time by notice to the Borrower to vary: (a) the rate of interest, the basis on which such interest is compounded or its method of calculation; and (b) the penal charges and related terms, at its absolute discretion. Such variation shall take effect and be binding on the Borrower from the date of the notice to the Borrower, unless otherwise specified in that notice, in no situation or circumstance retrospectively.

- 7.2. **The Lender(s) shall be entitled to charge penal charges at such rate as mentioned in the relevant Facility Schedule and if not mentioned therein, the penal charges determined by Lender(s) in its absolute discretion and notified to the Borrower from time to time, which penal charges shall be chargeable on a per-day basis or on such basis as the Lender(s) may determine and notify to the Borrower from time to time, on any moneys (whether principal, interest, fees, charges, expenses, commissions or otherwise) not paid by any of the Obligors when due from the due date(s) until payment of such moneys after as well as before judgment. Notwithstanding anything contained herein or any of the Facility Documents, it is hereby clarified that the Lender shall not capitalize or compound such penal charges.**
- 7.3. If a Market Disruption Event occurs in relation to a Facility(ies) for an interest period, then the rate of interest on Facility(ies) for the interest period shall be the rate per annum which is the sum of: (i) cost of funds to the Lender(s), and (ii) margin rate applicable to the Facility(ies), as specified in the Facility Schedule.
- (a) In this Master Facility Agreement “**Market Disruption Event**” means:
- (i) at or about noon on the first Business Day of any interest period, the Benchmark rate is not available; or
- (ii) before the close of business on any Business Day, the Lender(s) is of the opinion that the cost to it of obtaining matching deposits in the debt or the money markets would be in excess of Benchmark rate.
- (b) Alternative basis of interest or funding:
- (i) If a Market Disruption Event occurs and the Lender(s) or the Borrower so require, the Lender(s) and the Borrower shall enter into negotiations (for a period of not more than two (2) Business Days) with a view to agreeing a substitute basis for determining the rate of interest.
- (ii) For the avoidance of doubt, in the event that no substitute basis is agreed at the end of the two (2) Business Days’ period, the rate of interest shall continue to be determined in accordance with the terms of the Facility Documents.
- 7.4. In case applicable rate of interest is linked to a Benchmark rate, such Benchmark rate shall:
- (a) for the Business Days, be the published rate of that Benchmark on that Business Day; and
- (b) for non-Business Days, be the published rate of that Benchmark on the immediate preceding Business Day.
- 7.5. The Obligors acknowledge that any sums, interest including but not limited to the penal charges due and payable by it in terms of the Facility Documents are reasonable and that they represent genuine pre-estimates of the loss incurred by the Lender(s) in the event of non-payment or default by the relevant Obligor.
- 7.6. The Borrower acknowledges that the Facility(ies) provided under the Facility Documents is for a commercial transaction and waives any defences available under usury or other Applicable Laws relating to the charging of interest.
- 7.7. Interest shall continue to be charged, and the Lender(s) shall be entitled to continue to capitalize interest in relation to outstanding amounts owed in respect of any Facility(ies) or on other moneys (as applicable), notwithstanding the termination of any account or the Facility(ies) or the Borrower’s relationship with the Lender(s), until payment in full of all sums owing by the Borrower to the Lender(s) after as well as before judgment.

## **8. COSTS AND EXPENSES**

Without prejudice to the generality of any other provision in this Master Facility Agreement:

- 8.1. All costs and expenses (including without limitation, any service charge, expenses incurred for creation of Security, stamp duty, registration and any Tax on such costs and expenses) arising in relation to any Facility(ies) granted or extended to the Borrower (whether or not such Facility(ies) is cancelled prior to drawing or utilization thereof) shall be to the account of the Borrower. Without prejudice to the generality of the foregoing, if at any time hereafter it is found or required that any extra stamp duty is payable on any Facility Document and /or if it is ascertained that stamp duty at a rate higher than the duty then paid on any Facility Document, is payable/required to be paid then the Borrower shall immediately pay the same with penalty (if any).
- 8.2. All charges, costs and expenses incurred or paid by the Finance Parties on their own accounts or on account of the Borrower arising in relation to any Facility(ies) granted or extended to the Borrower (whether or not such Facility(ies) is cancelled prior to drawing or utilization thereof), including, without limitation:
- (i) costs and expenses incurred in connection with the negotiation, preparation, printing, execution, registration, administration, modification, amendment and syndication of the Facility Documents and any other document delivered thereunder;
- (ii) fees and expenses of the Finance Parties’ legal and other professional advisors or consultants;

- (iii) any Increased Costs resulting from the application of any Applicable Law at any time in connection with the Facility, including costs arising due to implementation or imposition of any new reserve requirements, capital adequacy norms, prudential limits, liquidity or other measures by regulatory bodies, excluding any Increased Costs attributable to the willful breach by the relevant Finance Party or its Affiliates of any Applicable Law; and
- (iv) costs and expenses (including without limitation, legal costs, stamp duty, registration and any Tax on such costs and expenses) incurred in or incidental to or in contemplation of perfecting, preserving, protecting, exercising or enforcing the Finance Parties' rights or powers under the Facility Documents, including its rights in relation to any Security furnished to secure any part of the Total Outstandings or any right, power or remedy of the Finance Parties for the recovery of any sum due or by any Obligor to the Finance Parties, or resolution of any dispute relating to any Facility or a Facility Document (whether by judicial proceedings or otherwise),

shall be paid forthwith on demand to the Lender(s) by the Borrower.

- 8.3. The Borrower shall bear the cost of doing or refraining from doing any act, matter or thing which it is required to do or refrain from doing under or in connection with any Facility Document. Without prejudice to the generality of the foregoing,
- (a) the Borrower shall pay all Taxes asserted, imposed, levied, to be remitted to or collected, withheld or assessed by or otherwise arising in relation to the execution, delivery, registration, performance, release, discharge, variation, enforcement or attempted enforcement of or otherwise in respect of the Facility Documents (including any sum deemed for purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable but other than a Tax imposed on the overall net income of a Finance Party), and including any related interest, expense, fine, penalty or other charge on those amounts. The Borrower shall indemnify the Finance Parties against all claims, losses, liabilities, damages, costs and expenses in respect of any amount payable under this Clause 8.3; and
  - (b) the Borrower shall pay to the Finance Parties on demand any GST which is payable or deemed payable as a consequence of any supply made or deemed to be made or other matter or thing done under or in connection with any Facility Document by the Lender(s), together with any fine, penalty or interest payable because of a default of the Borrower. The amount paid by the Borrower to the Finance Parties on account of GST must be sufficient to ensure that the economic benefit to the Finance Parties of the Facility(ies) remains the same whether GST applies or not. For GST purposes, where it is determined that services that the Finance Party will provide to the Borrower have to be standard-rated, the Finance Party will charge GST at the applicable prevailing rate on all the Finance Party's charges (including recovery of out-of-pocket expenses) to the Borrower. The Borrower shall pay any amount it is required to pay under this Clause in full and without any deduction and/or withholding, notwithstanding any entitlement that the Borrower may have to a credit or offset amount from the Finance Party.
- 8.4. Without in any way prejudicing or reducing the Finance Parties' rights or the Obligors' obligations under the Facility Documents or any other provision of this Master Facility Agreement, each Obligor hereby agrees that all payments to the Finance Parties shall be made in full without any counter-claim, set-off, deduction or withholding whatsoever unless otherwise required under Applicable Law. If an Obligor is required by Applicable Law to make any deduction or withholding from any such sum on account of Tax (except a Tax deduction at source under the Income Tax Act, 1961) the sum payable shall be increased by such amount as may be necessary so that after making such required deduction or withholding, the Finance Party receives, on the due date for payment of such sum, a net amount equal to the sum the Finance Party would have received had no such deduction or withholding been required to be made.
- 8.5. If Tax is required to be deducted at source pursuant to the Income Tax Act, 1961, the relevant Obligor shall deposit the Tax deducted at source with the relevant income-tax authority within 7 (seven) Business Days from the Tax deduction at source payment date ("**TDS Deposit Date**") and provide to the Finance Parties a copy of the challan or such certificate evidencing the deposit of such Tax within 7 (seven) Business Days from the TDS Deposit Date.
- 8.6. Each relevant Obligor shall provide to the Finance Parties a certificate in the form prescribed under the Income Tax Act, 1961 regarding the Tax deducted at source within 30 (Business Days) from the last day of submission of the return submitted in relation to the Tax deducted at source with the relevant income tax authority.
- 8.7. Where any Obligor is in default of payment of taxes (including GST or other similar taxes), duties, levies, charges or obligations whatsoever charged or falling due, or is in default of payment of any insurance premium, legal or inspection or valuation fees, stamp duty or out-of-pocket expenses of any kind whatsoever, the Finance Party may in its discretion meet such expenses and shall be reimbursed by the Borrower in accordance with Clause 8.2.

## 9. PAYMENT PROVISIONS

- 9.1. The Borrower shall pay to the Lender(s) on demand all fees, exchange expenses, interest, commissions, Lender's charges, disbursements and all other expenses whatsoever due to the Lender(s), the other branches or offices of UBS Group, or any agents and/or correspondents of the Lender(s) in relation to the Facilities or in respect of the services provided by the Lender(s) and such other entities to the Borrower.

- 9.2. The Lender(s) (and each other member of the UBS Group) has the right to set off any amount (including any dues) that the Lender(s) (or any other member of the UBS Group) owes any Obligor against any amount that such Obligor owes to the Lender(s) (or any other member of the UBS Group) under this Master Facility Agreement including the relevant Facility Schedule (whether or not the obligation is matured or contingent).
- 9.3. The Obligors hereby agree and confirm that the Lender(s) shall without notice to the Obligors and without in any way affecting any Facility Document, exercise at any time in its absolute discretion and in any manner any power or powers reserved to the Lender(s) under the Facility Documents, or any other agreements, or under Applicable Law, as the case may be, to appropriate such payments as made by the Obligors under or pursuant to this Master Facility Agreement, including the relevant Facility Schedules towards, any other agreement or transaction entered into by the Borrower and/or Obligors and towards any other indebtedness and such appropriation shall be final and binding upon such Obligor who shall continue to remain liable to the Lender(s) for payment of dues under this Master Facility Agreement including the relevant Facility Schedules in respect of which such sums of money were so paid but were appropriated towards another agreement or transactions entered into by such Obligor or towards another indebtedness. Notwithstanding any amounts due under this Master Facility Agreement, the Obligors hereby expressly and irrevocably authorize the Security Agent (acting on behalf of the Lender(s)) to take possession of / sell / transfer or otherwise dispose of any and all Security created in favour of the Security Agent (acting on behalf of the Lender(s)) under this Master Facility Agreement (including the relevant Facility Schedules) or any other agreement entered into and between the Obligors and each member of the UBS Group and appropriate the same towards satisfaction of amounts due to the Lender(s) on account of another agreement or transaction entered into by the Obligors or on account of such Obligor. The provisions of the Facility Documents executed pursuant to the Facilities shall apply *mutatis mutandis* to the manner of disposal of Security and appropriation under this Clause 9.3.
- 9.4. All payments to be made to the Lender(s) shall be made on the date it is due or, as the case may be, immediately on demand, in the currency in which the amount is outstanding and in immediately available freely transferable funds free of any restriction or condition. All payments by the Obligors herein shall be made to the Lender(s) by way of a wire transfer to such account as the Lender(s) may from time to time designate or by way of a crossed demand draft or any other appropriate mode, as instructed by the Lender(s) in writing.
- 9.5. If the Facilities or any of the Facility is terminated under any provision of any Facility Document, any sum which is payable under the Facilities or that Facility on a date falling after the date of such termination shall be prepaid on the date of such termination and all calculations of interest, commission and fees shall be adjusted accordingly. The Borrower shall in every such case indemnify the Lender(s) for any broken funding cost sustained or incurred by the Lender(s) as a result of each such prepayment.
- 9.6. Except as otherwise provided in the Facility Documents, the Lender(s) shall not be required to give any notice, reminder or intimation to any Obligor regarding its obligation to pay the amounts payable hereunder and it shall be entirely the Obligors responsibility to ensure prompt and regular payment of the amounts due and payable.
- 9.7. The Obligors shall ensure that all payments to the Lender(s) are in compliance with all Applicable Laws and in particular, such payments are not subject to any clawbacks on account of it being made as an unfair preference or a transaction at an undervalue.
- 9.8. If any Security or payment to the Lender(s) is avoided or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency or liquidation for the time being in force, any settlement, assignment, payment, release or discharge between the Lender(s) and any Obligor shall be wholly void and the Lender(s) shall be entitled to exercise all its rights against that Obligor as if such settlement, assignment, payment, release or discharge had never been granted, given or made.

## **10. APPLICATION OF MONIES**

If any sum paid or recovered in respect of any part of the Total Outstandings is less than the Total Outstandings at such time, the Lender(s) may apply that sum to expenses, interest, fees, commission, principal or any amount due in such proportions and order and generally in such manner as the Lender(s) thinks fit or may credit the same or part thereof to a suspense account if the Lender(s) thinks fit.

## **11. GENERAL SECURITY**

- 11.1. The Total Outstandings and other monies whatsoever stipulated in or payable under the Facility Documents (including all obligations) are required to be secured by Charged Assets, and the Borrower agrees to execute or to procure that the owner(s) of the property(ies) or the appropriate parties execute and deliver the respective Security Documents in a form containing such terms, covenants and conditions as shall be required by the Lender(s). The Borrower further agrees to ensure that appropriate filings are made in respect of the Security with the Registrar of Companies and/or any other Governmental Authority or depository and all other formalities and perfection requirements in this regard are complied within the time period prescribed by the respective Governmental Authority, and to deliver to the Lender(s) and the Security Agent certified true copies of such filings or other evidence that requisite formalities or perfection requirements have been complied with.

- 11.2. The title of properties being charged (if any) as Security must be good and in order and the acceptability of any shares or marketable securities offered as Security is to be determined by the Lender(s) at its absolute discretion. If required by the Lender(s), the Borrower shall deliver legal opinions and supporting documents, including title reports and valuation certificates, certifying the value, legality and enforceability of any Security, together with any necessary Consent, in form and substance satisfactory to the Lender(s).
- 11.3. The Borrower shall maintain at all times, the Aggregate Collateral Value such that the Aggregate Collateral Value is higher than or equal to the Total Outstandings, as may be determined by the Lender(s) at their sole discretion, from time to time.
- 11.4. The Lender(s) may monitor the maintenance of any loan to collateral ratio or security margin at such intervals as it sees fit at its absolute discretion. The Lender(s) reserves the right (at its absolute discretion and at any time) to vary the loan to collateral ratio or security margin. The Lender's determination of the loan to collateral ratio or security margin (including its valuation of the collateral) at any time shall be final and conclusive on the Borrower. All costs incurred by the Lender(s) in valuing the Security from time to time shall be borne by the Borrower.
- 11.5. Without prejudice to Clause 11.3 of this Master Facility Agreement but subject to Clause 11.6 of this Master Facility Agreement, if the loan to collateral ratio is exceeded or if the Market Value of any Security falls below the stipulated security margin and/or what the Lender(s) considers to be an adequate security margin, the Lender(s) may (at its absolute discretion) require the Borrower or, if applicable, the relevant Obligor, to furnish the Lender(s) with further Security acceptable to it and subject to such terms and conditions as the Lender(s) may stipulate, and/or to reduce or prepay the outstanding loan or indebtedness as the Lender(s) may notify the Borrower from time to time. Such further Security and/or prepayment must be made within such time limit as may be specified by the Lender(s) in its said notification of such requirement. All expenses and charges incurred thereby (including those incurred as a result of the prepayment of any advance(s) and those incurred in any currency conversions) shall be borne by the Borrower on a full indemnity basis.
- 11.6. The Borrower shall, and where applicable or if required by the Lender(s), procure that every Obligor does, furnish upon demand such Security or additional Security in such form and value (including cash collateral) as may be required by the Lender(s) from time to time in amounts and/or values sufficient at all times in the opinion of the Lender(s) to secure all or any part of the Total Outstandings whether contingent, future or otherwise and, if required by the Lender(s), shall and where applicable, will procure that every Obligor does, execute such further documents and agreements as may be required for this purpose, register or procure the registration thereof with the appropriate Governmental Authority, and completion of all other requisite formalities and perfection requirements, at the expense of the Borrower.
- 11.7. Without prejudice to any of the Lenders' rights under the Facility Documents, the Borrower agrees that the Charged Assets shall not be considered as discharged by reason of any payment / repayment of the whole or any part of any sum or sums of money owing to the Lender(s) from the Borrower, but shall constitute a continuing Security for the Total Outstanding from time to time until the termination of the Facility(ies) in accordance with the Facility Documents. Any Security taken by or given to the Lender(s) shall continue to be held by the Lender(s) and/ or the Security Agent and not released or withdrawn until the Total Outstandings have been fully repaid to the Lender(s) to the satisfaction of the Finance Parties.
- 11.8. The Lending Ratio, Top-up Ratio and Close-Out Ratio applicable to the Charged Assets shall be such ratio as the Lender(s) may stipulate for such Charged Assets from time to time, in its absolute discretion.
- 11.9. The Liquidation Period applicable to the Charged Assets shall be such period as the Lender(s) may stipulate for such Charged Assets from time to time, in its absolute discretion.

## **12. REPRESENTATIONS AND WARRANTIES**

Each Obligor represents and warrants as follows, at all times during the availability of the Facilities and so long as any sum remains payable by any Obligor under or in connection with any of the Facility Documents, by reference to the facts then existing, and acknowledges that the Lender(s) has entered into the Facility Documents and granted the Facility to the Borrower in reliance of the following representations and warranties:

- 12.1. (where it is a trust):
- (i) it is a private trust;
  - (ii) it is not registered (or required to be registered) under any state specific trust statute or law applicable to public trusts or charitable institutions;
  - (iii) each of the trustees is a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999; and
  - (iv) the trustee has the power and authority on behalf of the trust to enter into and deliver, and perform the transactions contemplated by, each of the Facility Documents to which the trust is a party.
- 12.2. (where it is a company or a partnership firm) it is a company (or a partnership firm), duly incorporated (or organised, as the case may be) and validly existing under the laws of India and has the power and authority to own its assets and carry

on its business as it is being or is proposed to be conducted and to enter into and deliver, and perform the transactions contemplated by, each of the Facility Documents to which it is a party;

- 12.3. (where it is an LLP or partnership firm) the partners disclosed to the Lender are the only partners of the partnership firm;
- 12.4. (where it is an HUF):
- (i) the karta, acting for HUF and in his personal capacity, and the other adult members / coparceners of the joint HUF disclosed to the Lender(s) are the only adult members / coparceners of the HUF;
  - (ii) the business carried on under the name and style disclosed to the Lender(s) is their joint family trade which is binding on the minor members, if any, being ancestral trade / business;
  - (iii) the HUF business / trade is being conducted and managed by the adult members / coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Facility Documents, against Security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Facility Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF; and
  - (iv) (if the Borrower is an HUF) it is in the best interest of the HUF to avail of the Facility(ies);
- 12.5. (where it is an LLP) it is legally and properly organized and in existence as an LLP incorporated and registered under the provisions of the Limited Liability Partnership Act, 2008 and has full power and all necessary Consents under applicable jurisdiction to own property /assets, to carry on business and to execute its obligations in respect of the Facility Documents;
- 12.6. (where it is an individual) it has the power and authority to enter into the Facility Documents to which he is a party and own his property and assets;
- 12.7. (where it is a company or a partnership firm or a LLP) it is not involved in the mining, oil and gas, forestry and/or agricultural business and none of the proceeds of the Facility(ies) will be applied (directly or indirectly) for such business areas or activities;
- 12.8. no member of the Group is insolvent and each member of the Group is able to pay its debts as and when they fall due and no such member has admitted its inability to pay its debts as they mature and has not suspended making payment on any if its debts or, by reason of actual or anticipated financial difficulties, and no member of the Group has commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to restructuring or rescheduling any of its indebtedness;
- 12.9. no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of any member of the Group;
- 12.10. no corporate insolvency resolution process in relation to any member of the Group under the provisions of the Insolvency Code has been initiated, no member of the Group has taken any action (corporate or otherwise), no meeting has been convened, proposed or held and no other steps have been taken or proposed and no legal proceedings have been initiated or any notice received for any legal proceedings against such member in relation to insolvency, bankruptcy, winding-up, dissolution, administration, reorganisation, judicial management, arrangement, adjustment, protection or relief of debtors, settlement or arrangement with creditors or for the appointment of a receiver, administrator, administrative receiver, insolvency professional, trustee or similar officer of it or of any or all of its assets or revenues (in each case as may be applicable);
- 12.11. no demand notice under the SARFAESI Act or any other Applicable Law has been issued to any member of the Group by any creditor;
- 12.12. the value of the assets of each member of the Group is more than its respective liabilities and each such member of the Group has sufficient capital to carry on its respective business;
- 12.13. no corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan for any member of the Group pursuant to the "Prudential Framework for Resolution of Stressed Assets" of the RBI or any such other similar mechanism of the RBI or under Applicable Law;
- 12.14. the Facility Documents to which it is a party are duly executed and the obligations expressed to be assumed by it in each such Facility Document are legal, valid, binding and enforceable in accordance with their respective terms, and all acts, conditions and things (including, but not limited to, the obtaining of all Consents, completing all registrations, recordings, filings and notarisations of the Facility Documents and all payments of any Tax and the taking of all corporate action) required or desirable to enable it:
- (a) to lawfully to enter into, exercise its rights and comply with its obligations under each of the Facility Documents to which it is a party;

- (b) to make each of the Facility Documents to which it is a party admissible in evidence in proceedings before any court and/or tribunal in India; and
- (c) to enable it to create, perfect and maintain the Security under each of the Security Documents to which it is a party and to ensure that the relevant Security has and will have the priority and ranking which it is expressed to have in the relevant Security Document and to render each of the Facility Documents its legal, valid, binding and enforceable obligations,

have been taken, obtained, fulfilled and done and are in full force and effect;

- 12.15. execution and delivery of, and performance of the transactions by it as contemplated under the Facility Documents do not and will not conflict with or constitute a default or exceed any limitation under any Applicable Law, any provision or any powers granted under its constitutive documents (in relation to company, partnership firm, LLP, trust) or any agreement or instrument binding upon it or any of its assets, nor (except for any Security created under any of the Security Documents) result in the existence of, or oblige it to create, any Encumbrance over any of its assets;
- 12.16. all of the information supplied by it to the Lender(s) and/or its representatives in connection with the Facilities, including details of its borrowings, is true, complete and accurate and is not misleading in any respect, and it is not aware of any facts or circumstances that have not been disclosed to the Lender(s) and which might, if disclosed, adversely affect the decision of a person considering whether or not to provide finance to the Borrower on the terms set out herein;
- 12.17. it has not engaged in any business or activities, either alone or in partnership or joint venture other than those disclosed to, or permitted by, the Lender, in each case in writing;
- 12.18. it is in compliance in all respects with all Applicable Laws affecting its assets and its business and operations, and all Consents necessary for its business are in full force and effect, all terms of such Consents have been and are being complied with and, to the best of its knowledge, none of the Consents are subject of any pending or threatened proceedings or revocation;
- 12.19. it and each other member of the Group is and continues to be in compliance with all Environmental or Social Laws and Environmental or Social Approvals applicable to it, where failure to do so (i) has or is reasonably likely to have a Material Adverse Effect; or (ii) would or is reasonably likely to result in any impact on the reputation of any Finance Party arising out of or in connection with any negative publicity or anticipated negative publicity (as determined by that Finance Party in its sole discretion) regarding that Finance Party or any liability for any Finance Party;
- 12.20. it has instituted, and shall from time to time institute, appropriate monitoring, evaluation and reporting process in relation to all Environmental or Social Laws applicable to it;
- 12.21. it is the legal and beneficial owner of and/or has the right to use all the properties and assets, including intellectual property rights, necessary or convenient for carrying on its business fully and effectively in and to the extent to which it is presently conducted, such properties and assets have been properly maintained and are in normal operating condition consistent with industry standards and it is not aware of any adverse circumstance relating to the validity, subsistence or use of such properties and assets;
- 12.22. there are no Encumbrances (except for any Security created under any of the Security Documents) in respect of any of its property(ies) or assets except those which have been previously disclosed to the Lender(s) in writing prior to its entry into the Facility Documents or for which the prior written consent of the Lender(s) has been obtained;
- 12.23. in relation to all agreements to which it is a party or which are binding on it or any of its properties or assets, including agreements that are material to its business or operations, relating to any subsisting borrowings or other financial assistance availed by it or entitle it to the ownership of or rights in or in relation to any properties or assets,
  - (a) such agreements constitute valid, binding and enforceable obligations of the respective parties thereto, and have been entered into in the ordinary course of business on an arm's length basis;
  - (b) it, and, to the best of its knowledge, all other counter-parties, are in compliance with the terms of such agreements;
  - (c) there is no subsisting breach or default of the terms of such agreements, and it is not incapable of performing any of its material liabilities, obligations or commitments in accordance with the terms of such agreements; and
  - (d) there are no circumstances existing or likely to occur that would constitute grounds for rescission, avoidance, repudiation or termination of any such agreements and it has received no notice of termination or notice of intention to terminate any such agreements,to the extent that any of the aforesaid circumstances have a Material Adverse Effect;
- 12.24. all insurance which it is required to be maintain or effect pursuant to any of the Facility Documents are in full force and effect and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurance;

- 12.25. (where it is a company, trust, partnership or LLP) the financial statements provided by it were prepared in accordance with accounting principles generally accepted under the Applicable Law and consistently applied, have been duly audited by its statutory auditors (if any) and give a true and fair view of its financial condition at the date as of which they were prepared and the results of its operations during the financial year then ended, and it did not have as of such date, any liabilities (contingent or otherwise) which were not disclosed in the financial statements or reserved against therein nor does it have as of date any unrealized or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against, and there has been no Material Adverse Effect in relation to it since the date on which such financial statements were drawn up;
- 12.26. in relation to all public demands such as income-tax and all the other Taxes and revenues payable to the Government of India or to the Government of any State or to any other Governmental Authority,
- (a) it has paid and deducted all such Taxes and revenues and at present there are no arrears of such Taxes and revenues due and outstanding;
  - (b) it has made or given on a proper and timely basis all requisite filings, returns, computations, notices and information, and such returns, computations, notices and information is/are correct and not subject of any dispute with the Tax authorities;
  - (c) there are no Tax liabilities in respect of which a claim has been made, or proposed or assessed against it, or made known to it by any Tax or other competent authority, except those that are contested in good faith for which adequate reserves have been maintained, and it is not, involved in any dispute with or subject to any investigation by any Tax authority;
  - (d) no relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Tax has been claimed and/or given to it which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, omission, event or circumstance of or relating to it;
  - (e) it has not at any time entered into or been party to any transactions, schemes or arrangements which, could result in any claim or proceeding against it pertaining to tax avoidance;
  - (f) it has generally complied in all respects with all Tax laws in all jurisdictions in which it is subject to Tax and has filed all Tax returns and paid all Taxes and statutory dues due and payable by it and, to the extent any Taxes are not due, has established reserves that are adequate for the payment of those Taxes and statutory dues; and
  - (g) it is aware of all Tax implications and its reporting and disclosure obligations relating to its execution, delivery and performance of the transactions contemplated by each Facility Document and it has complied with and will comply all reporting, disclosure, taxation, exchange control, legal and regulatory requirements applicable to it in relation thereto;
- 12.27. it is not on the caution list of Export Credit Guarantee Corporation of India or defaulter list of the RBI or the wilful defaulter list of any Credit Information Company or any other authority;
- 12.28. (where it is a company), no bank or financial institution has applied to the RBI to declare it as a wilful defaulter and no director is disqualified under Section 164 of the Act or under any other legislation;
- 12.29. no action, investigation, enquiry, claims, demands, disputes, litigation, arbitration, administrative proceedings or other legal proceedings, whether judicial, fiscal, administrative, regulatory or otherwise, of or before any court, tribunal, arbitrator or Governmental Authority has been started, or is pending, threatened or anticipated, and no notice, communication, order, decree, decision or judgment of, any court, tribunal, arbitrator or Governmental Authority, has been received by or is outstanding or anticipated, against or otherwise affecting it (including against or affecting any person for whose acts or defaults it may be vicariously liable) which may, if adversely determined, have a Material Adverse Effect, except those which have been previously disclosed to the Lender(s) in writing prior to its entry into the Facility Documents;
- 12.30. if Charged Assets include any Listed Securities, no Obligor is aware of any Unpublished Price Sensitive Information regarding such Charged Assets or a company whose shares form a part of such Charged Assets or any information that, if made public, would be likely to have a material effect on the price of the Listed Securities which form a part of such Charged Assets;
- 12.31. if Charged Assets include any Listed Securities, no Obligor has provided any Unpublished Price Sensitive Information to the Finance Parties;
- 12.32. it has not made, or authorized or permitted any of its employees, agents or representatives to make or promise any payment of anything of value to any Governmental Authority or any employee, agent or representative of any Governmental Authority for the purpose of obtaining or retaining business;

- 12.33. each member of the Group and each of their officers, directors, employees and agents is in compliance with applicable Anti-Corruption Laws;
- 12.34. each member of the Group has instituted and maintained policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws;
- 12.35. the operations of each member of the Group are, and have been, conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in each of the jurisdictions in which it is incorporated or domiciled (as the case may be) and of all jurisdictions in which each member of the Group conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, “**Anti-Money Laundering Laws**”);
- 12.36. no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any member of the Group with respect to Anti-Money Laundering Laws is pending and, to the best of the knowledge and belief of each member of the Group having made all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated;
- 12.37. no Event of Default or Potential Event of Default has occurred or is continuing or likely to occur;
- 12.38. none of the directors of the Lender(s) or relatives of such Lender(s) (as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions dated July 01, 2015, as may be amended from time to time) is a director / partner, manager, managing agent, employee or guarantor of the Borrower or of a subsidiary of the Borrower or of the holding company of the Borrower and none of the Lender(s) and its relatives hold substantial interest in the Borrower or its subsidiary or its holding company;
- 12.39. none of the directors of any bank or the subsidiaries of the banks or trustees of mutual funds / venture capital funds set up by the banks or their relatives (where the term ‘relatives’ shall have the meaning provided under the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions dated July 01, 2015, as may be amended from time to time) is a director / partner, manager, managing agent, employee or guarantor of the Borrower and that none of them holds substantial interest in the Borrower;
- 12.40. none of senior officials of the Lender(s) or their relatives (as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions dated July 01, 2015, as may be amended from time to time) is a director / partner, or guarantor or member of HUF of the Borrower and none of them hold substantial interest in the Borrower;
- 12.41. the Facilities are not being availed for any activities relating to producing or consuming Ozone Depleting Substances (as more particularly set out under the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions dated July 01, 2015, as may be amended from time to time);
- 12.42. any factual information provided by it or on its behalf in connection with any Facility Document was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
- 12.43. the execution, delivery and performance of the Facility Documents by it constitutes, private and commercial acts done and performed for private and commercial purposes and it does not have immunity, and is not, will not be entitled to, and will not at any time plead immunity for itself or any of its assets against any suit or other legal proceeding before any court or Governmental Authority; and
- 12.44. (if the Charged Assets comprise of securities held by it) it has a portfolio management or investment advisory account with the UBS Group.

### **13. UNDERTAKINGS**

Each Obligor undertakes that, at all times during the availability of the Facilities and for so long as any sum remains payable by the Borrower under or in connection with any of the Facility Documents, it shall:

#### **13.1. Positive Covenants**

Each Obligor shall:

- (a) (where it is a company, partnership firm, LLP or trust) maintain its existence and all rights and privileges enjoyed and obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Consents required to enable it to lawfully carry on its business, to enter into and perform its obligations under the Facility Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence of the Facility Documents;
- (b) ensure that the Borrower uses the proceeds of the Facility only for the purposes set out in the relevant Facility Schedule or otherwise agreed with the Lender(s) in writing;

- (c) conduct its business in accordance with all Applicable Law and regulations binding upon it and its operations or assets, file all relevant Tax returns and make other requisite Tax filings and promptly pay all Taxes assessed against it or any of its assets;
- (d) maintain insurance on and in relation to its business and assets with an insurance company or companies acceptable to the Lender(s) against such risks and to such extent as is usual for companies carrying on its business;
- (e) keep proper books of record and accounts, containing full and accurate account of all transactions relating to its business in accordance with accounting principles generally accepted under the Applicable Law consistently applied and other requirements of Applicable Law;
- (f) provide the Lender(s) with its financial statements (including the last audited balance sheet and profit and loss account) and all other information and documents, as may reasonably be required by the Lender(s) promptly after any request by the Lender(s) for the same;
- (g) provide the Lender(s) with the certificate(s) from its statutory auditors or chartered accountant(s) or such other person(s) as may be acceptable to the Lender(s), regarding confirmation of use of proceed of each Facility, promptly after any request by the Lender(s) for the same;
- (h) permit, at its expense and upon reasonable notice, the Lender(s) or any of its agents or representatives thereof to examine and make copies of and abstracts from the records (including legal, financial, technical etc.), registers and books of account and visit and inspect any of the properties, and to discuss its affairs, finances and accounts and be advised as to the same by any of its officers or directors and their independent chartered accountants;
- (i) promptly, upon the request of the Lender(s), execute, acknowledge, deliver and register at its own expense all such additional documents and perform such other acts that may reasonably be required by the Lender(s) or as shall be necessary or appropriate for the purposes of any of the Facilities, including everything which is necessary in the opinion of the Lender(s) to create and perfect the Security, maintain the Security in full force and effect at all times (including the priority and ranking thereof), and maintain, preserve and protect the Security and protect its rights and title, and the rights and title of the Finance Parties to the Security;
- (j) (where it is a company) not induct into the company any person who is a director of any other company which has been classified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by the RBI from time to time;
- (k) provide to the Lender(s) all information and assistance that may be required by the Lender(s) for completion of the necessary KYC (know your customer) checks as may be required under Applicable Law or pursuant to the internal policies of the Lender(s);
- (l) comply with all laws applicable to or binding on the Obligor or its business and operations;
- (m) without prejudice to the generality of Clause 13.1(l) of this Master Facility Agreement, comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Facility(ies) or the transactions contemplated under the Facility Documents, to which it may be subject;
- (n) comply with (and shall ensure that each other member of the Group will comply with), and ensure that each of its or their officers, directors, employees and agents will comply with, all applicable Anti-Corruption Laws; and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws;
- (o) till such time as the obligations of the Borrower in relation to the Facilities have been repaid in full, it shall (if its Charged Assets comprise of securities held by it) continue to hold and maintain a portfolio management or investment advisory account with the UBS Group;
- (p) create all Security in form and manner satisfactory to the Lender(s) strictly within the time period specified under this Master Facility Agreement or any other Facility Document;
- (q) ensure that there are no proceedings pending before, or claims due to, any Tax authority in respect of it which could result in any Charged Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Income Tax Act, 1961, provided if any such proceeding or claim is made/initiated or any tax claims are due against any Obligor it shall (i) promptly furnish to the Lender(s) a duly acknowledged copy of the application for no-objection filed by such Obligor with the income tax department, and (b) within 30 (thirty) days of initiation of such proceeding/claim, provide the Lender(s), a copy of the no-objection certificate from the income tax department under Section 281 of the Income Tax Act, 1961;
- (r) ensure that each set of financial statements delivered to the Lender(s) are prepared using GAAP;

- (s) make all necessary disclosures under the Applicable Laws, including but not limited to the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015 etc., in each case as may be applicable, from time to time; and
- (t) ensure that prior to the creation of any Encumbrance over the Listed Securities, if required, prior consent shall be obtained from the listed company whose Listed Securities are being Encumbered.

### 13.2. Negative Covenants

Each Obligor shall:

- (a) (where it is a company, partnership, LLP, trust) not amend or modify its constitutive documents in any manner that affects the rights of the Lender(s) under the Facility Documents, provided however that it shall obtain prior written consent of the Lender(s) for any proposed amendments to its constitutive documents and amend the constitutive documents in the manner set out in such notice;
- (b) not undertake or permit any substantial change to the general nature of the Obligor's business as specified in the relevant Facility Schedule or otherwise as carried out as on the date of this Master Facility Agreement;
- (c) not declare or pay any dividend or authorise or make any distribution to its shareholders, unless an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution;
- (d) not change its financial year or the accounting method or policies it currently follows;
- (e) not (and shall ensure that no other member of the Group shall) wind up, liquidate or dissolve or initiate any voluntary winding up process and/or cause any circumstance to arise which could result in any person initiating winding up actions against it and/or any other actions (including without limitation an insolvency resolution process under the Insolvency Code) which in the opinion of the Lender(s) would affect or is likely to affect the rights and benefits of the Lender(s) including their rights in relation to the Security;
- (f) (where it is a partnership firm or a LLP) not dissolve / reconstitute the partnership firm without the prior written approval of the Lender(s);
- (g) not (and shall ensure that no other member of the Group shall) directly or indirectly use the proceeds of the Facility(ies) for any purpose which would breach any applicable Anti-Corruption Laws;
- (h) ensure that it does not create or permit to subsist any Encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security or creating an Encumbrance), in any form whatsoever on any of the Charged Assets, in any manner whatsoever except in accordance with the relevant Facility Schedule and/or the other Facility Documents;
- (i) not undertake any activities which jeopardise the interest of the Lender(s), the Security and/or the performance of its obligations under the Facility Documents; and

### 13.3. Information Covenants

Each Obligor shall:

- (a) promptly inform the Lender(s) of any material change that may occur or is likely to occur in its ownership and/or the shareholding pattern, ownership (whether legal or beneficial), and/or management (including change in the composition of its board of directors) by furnishing necessary documents and writings;
- (b) (where it is a partnership firm or a LLP) promptly advise the Lender(s) in writing of any changes which may take place in the partnership by furnishing necessary documents and writings;
- (c) (where it is a HUF) promptly inform the Lender(s) of any changes in the constitution of the HUF by furnishing necessary documents and writings;
- (d) (where it is a trust) promptly inform the Lender(s), in writing, of any amendment made to its constitutional documents and/or to the trust deed by furnishing necessary documents and writings;
- (e) promptly notify the Lender(s) of any material deterioration in its net worth from time to time and of any material loss or damage which it may suffer due to any event, circumstances or act of God;
- (f) promptly notify the Lender(s) of the circumstances and conditions which are reasonably likely to disable or disables it from carrying on its business, or which are reasonably likely to result in the happening of any labour strikes, lockouts, shut-downs, fires or other similar happenings which are likely to have a material adverse effect on the performance of its obligations under the Facility Documents, with an explanation of the reasons therefore;

- (g) promptly inform the Lender(s) of all relevant information regarding any event which could reasonably be expected to result in a Material Adverse Effect;
- (h) promptly, provide notice to the Lender(s) of any change in its authorised signatories whose specimen signature has previously been provided to the Lender(s), accompanied (where relevant) by a specimen signature of each new signatory;
- (i) promptly deliver to the Lender(s), copies of all notices of default or termination, material claims or material demands made against it or by it under any agreement, arrangement or contract to which it is a party and notify the Lender(s) about any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any Consent material for the conduct of its business;
- (j) promptly provide notice to the Lender(s) of any action, investigation, enquiry, claims, demands, disputes, litigation, arbitration, administrative proceedings or other legal proceedings, whether judicial, fiscal, administrative, regulatory or otherwise, of or before any court, tribunal, arbitrator or Governmental Authority that has been started, or is pending, threatened or anticipated, or notice, communication, order, decree, decision or judgment of, any court, tribunal, arbitrator or Governmental Authority, received by it or outstanding or anticipated, against or otherwise affecting it (including against or affecting any person for whose acts or defaults it may be vicariously liable) which may, if adversely determined, have a Material Adverse Effect;
- (k) promptly provide notice to the Lender(s) of any legal or other proceedings initiated or threatened or meeting convened, proposed or held or any other steps taken or proposed for its bankruptcy, insolvency (including insolvency resolution process), dissolution, liquidation, winding-up, administration, termination of existence or reorganization, or for the appointment of a receiver, manager (judicial or otherwise), trustee or similar officer of it or in respect of any or all of its assets or properties or business or revenues;
- (l) promptly provide notice to the Lender(s) of any proceeding being initiated by any Tax authority against it which could lead to the Charged Assets becoming subject to a Tax claim pursuant to Section 281 of the Income Tax Act, 1961 along with details of such proceedings, the quantum of the claim made by the Tax authority, the provisions made in relation thereto and the process through which it propose to contest the Tax claim;
- (m) promptly inform the Lender(s), if it has notice of any corporate action, legal proceedings or other procedure or step being taken in relation to the preparation of a resolution plan for any Obligor pursuant to the “Prudential Framework for Resolution of Stressed Assets” of the RBI;
- (n) deliver to the Finance Parties in a form and detail satisfactory to the Finance Parties such number of copies as the Finance Parties may request for the following:
  - (i) its financial statements and accounts (audited and unaudited) at such times as specified in Facility Schedule, or, if no such times have been specified, promptly on approval of the same. Each set of financial statements to be delivered pursuant to this clause shall be certified by its director or partner or an authorised signatory (as the case may be) as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
  - (ii) updated list of names and addresses of all board of directors, shareholders, trustees, partners, karta, coparceners (as the case may be);
  - (iii) details (if any) of any amount due but not paid in respect Total Outstandings and reasons for such delay in payment;
  - (iv) a confirmation that the Charged Assets are sufficient to discharge the claims of the Lender(s) as and when the same become due;
  - (v) all notices or other documents issued to its shareholders (or any class of them) or creditors, board minutes, shareholders meeting notices and shareholders minutes generally at the same time as they are dispatched;
  - (vi) statements or information pertaining to its business, operations, condition (financial or otherwise), performance, assets, properties or prospects as the Finance Parties may require promptly on request; and
  - (vii) all other information and documents required by the Finance Parties promptly on request;
- (o) immediately notify the Lender(s) in the event of any material change in any information provided by tit to the Lender(s) in connection with any Facility;
- (p) promptly notify the Lender(s) upon becoming aware of the occurrence of any event or the existence of any circumstances which constitutes or results in any representation, warranty, covenant or condition under the Facility Documents being or becoming materially untrue or incorrect in any respect;

- (q) promptly provide notice to the Lender(s) of the occurrence of any event which it becomes aware of and which might adversely affect its ability to perform its obligations under the Facility Documents and/or the enforceability of any of the Facility Documents and/or the rights and remedies available to the Finance Parties under any of the Facility Documents or otherwise;
- (r) provide notice to the Lender(s) of the occurrence of any Event of Default or Potential Event of Default and of the steps being taken to remedy the same and shall, from time to time, if so requested by the Finance Parties, confirm to the Finance Parties in writing that save as otherwise stated in such confirmation, no Event of Default or Potential Event of Default has occurred and is continuing;
- (s) promptly, upon becoming aware, notify the Lender(s) of (i) any Environmental or Social Claim current, or to its knowledge, pending or threatened; or (ii) any circumstances reasonably likely to result in an Environmental or Social Claim, which (X) has or, if substantiated, is reasonably likely to have a Material Adverse Effect; or (Y) would or, if substantiated, is reasonably likely to result in any impact on the reputation of any Finance Party arising out of or in connection with any negative publicity or anticipated negative publicity (as determined by that Finance Party in its sole discretion) regarding that Finance Party or any liability for any Finance Party;
- (t) promptly inform the Lender(s) in writing if any Obligor is in breach of its representation and warranty referred to in Clause 12 of this Master Facility Agreement;
- (u) promptly inform the Lender(s) in writing of any change in the country or jurisdiction that it is domiciled or residing in, national of or incorporated or established in;
- (v) promptly inform the Lender(s) in writing of any change to its marital status (if applicable) and execute and/or deliver to the Lender(s) such additional documents (including without limitation, spousal consent) in such form and substance satisfactory to the Lender(s) for the purposes of protecting the Lender's rights under any Facility Document;
- (w) promptly, and in any event within a period of 2 (two) days of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation or any action which results in or could be expected to have a Material Adverse Effect in respect of the Borrower or any Obligor, details of such event;
- (x) promptly upon request of the Lender(s), provide the Lender(s) with such documentation and other evidence in relation to the Borrower or any other Obligor as is requested by the Lender(s) (including on behalf of any prospective new Lender) in order for such Lender or any prospective new Lender to conduct any "know your customer" or other similar procedures under the Applicable Laws; and
- (y) (where it is a company) promptly inform the Lender(s) about any buy back, cancellation, retirement, reduction, redemption, re-purchase, purchase or otherwise acquisition of any of its share capital now or hereafter outstanding, or setting aside any funds for the foregoing purposes or issuance of any further share capital whether on a preferential basis or otherwise or change its capital structure in any manner whatsoever.

#### 13.4. SANCTIONS

- (a) Each Obligor hereby unconditionally and irrevocably confirm and declare that:
  - 1. The business, and anyone who acts on behalf of Obligors, are not:
    - (i) a Restricted Person and are not acting (directly or indirectly) on behalf of a Restricted Person;
    - (ii) engaging in any transaction or conduct that could result in the Finance Party or any other Person becoming a Restricted Person;
    - (iii) subject to any ongoing claim, proceeding or formal investigation with respect to Sanctions;
    - (iv) engaging in any transaction that evades or avoids, or may evade or avoid, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions;
    - (v) engaging in, directly or indirectly, any trade, business or other activities with or for the benefit of any Restricted Person; or
    - (vi) in violation of any Sanctions.
- (b) Each of the Obligors further represent and undertake that they will:
  - (i) comply in all respects with any and all Sanctions both now and at all times in the future; and
  - (ii) to the extent permitted by Applicable Law, supply details to the Finance Parties, promptly upon becoming aware of any details of any violation of any Sanction or any claim, action, suit, proceedings or investigation

against Obligors with respect to Sanctions by any authority.

- (c) Each of the Obligors further agrees that each of them:
- (i) Shall comply with any trade, financial or other Sanctions regime including, without limitation, Sanctions and embargos imposed by: (i) the United Nations, European Union, the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, the United Kingdom or United States (including regimes administered by the United States Department of the Treasury, OFAC and Her Majesty's Treasury); (ii) any other such regime or Sanctions Authority which applies in relation to the Obligors or their business; and (iii) any other such Sanctions Authority Obligors shall be notified of in writing by the Finance Parties from time to time; and
  - (ii) undertakes not to directly/indirectly use the Facility/funds provided or generated by the Finance Parties, or the services provided to the Obligors or their business by Finance Parties (if any), for business or other activities that are subject to Sanctions, restrictions or embargos administered by any of the Sanctions Authorities or that relate to a Restricted Country/ies or a Restricted Person(s), nor to directly/indirectly provide any benefit of the Facility/funds or services provided or generated by Finance Parties to a Restricted Person(s).
- (d) Obligors, in consideration of the Finance Parties acting on reliance of Obligors' representations, declarations and undertakings above, agree, confirm and undertake that the Lender(s) shall be entitled, without any notice to any of the Obligors, to terminate the Facility with immediate effect, and immediately cease to act in respect of any instructions from Obligors, where Obligors are in violation of any Sanctions.

#### 14. DISCLOSURE OF INFORMATION

- 14.1. Each Obligor authorizes and permits the Lender(s) and the Security Agent and each of their respective officers, directors and representatives to disclose any information with respect to such Obligor, its accounts and any other information whatsoever relating to such Obligor, its financial condition, beneficial ownership of its assets and/or such beneficial owners (if any), the Facilities, the Facility Documents and/or any other agreement(s) between the Finance Parties and such Obligor (all such information in relation to the such Obligor is hereinafter collectively referred to as the "**Information**") as the Finance Party(ies) shall consider appropriate for any such purposes as the Finance Party(ies) may think fit to:
- (a) the head office and any branches, subsidiaries or associated or affiliated companies of the Finance Party(ies) wherever located;
  - (b) any third party fund manager who provides asset management services to the Obligors;
  - (c) employees, consultants and advisors of the Finance Party(ies), provided that such persons are bound by similar confidentiality obligations;
  - (d) any Information Utility;
  - (e) any other person (whether in India or elsewhere):
    - (i) to (or through) whom the Finance Party(ies) assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations pursuant to any of the Facilities or proposed facilities;
    - (ii) with (or through) whom the Lender(s) enters into (or may potentially enter into) any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Facilities or proposed facilities;
    - (iii) with (or through) whom the Lender(s) enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to any Obligor's obligations under any of the Facilities or proposed Facilities;
    - (iv) with whom the Finance Party(ies) enters into (or may potentially enter into) any contractual or other arrangement in relation to of the Facilities or proposed facilities (including, without limitation, any guarantors, sureties, third party security providers and/or third party service providers);
    - (v) to whom the Finance Party(ies) out-sources the performance of operational functions of Finance Party(ies) (including, without limitation, the Finance Party's printer or Finance Party's other agents for the purposes of dispatch or for sending out notices, circulars, newsletters, reports or any other correspondence to any Obligor from time to time);
    - (vi) which the Finance Party(ies) appoints as its agent or broker or to whom Finance Party(ies) delegates any of its duties, functions or obligations under the Facility Documents;

- (vii) pursuant to the procuring or management of data relating to the Facilities or proposed facilities or any Obligor;
- (viii) to whom (including, without limitation, all government agencies, regulators, securities exchanges, future exchanges and authorities in India and elsewhere) such disclosure is required by Applicable Law, regulations or pursuant to the directives of governmental agencies or authorities;
- (ix) as necessary in order for the Finance Party(ies) to fully and validly effect, manage, administer and/or enforce the Facilities or proposed facilities requested or authorized by the Obligors;
- (x) who provide introducing services to the Lender(s) or to whom the Lender(s) provides introductions or referrals;
- (xi) with (or through) whom the Finance Party(ies) enters into any transaction as counter party, or who is the issuer, vendor, purchaser or any agent thereof;
- (xii) to whom such disclosure is considered by the Finance Party(ies) to be in Finance Party's interests;
- (xiii) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (xiv) where such Information is or becomes generally available to the public other than as a result of disclosure by or at the direction of the Finance Party(ies) or any of its representatives in violation of any agreement entered into between the Finance Party(ies) and the Obligors;
- (xv) where such Information was already in the lawful possession of the Finance Party(ies), and was not acquired, directly or indirectly, from the Obligors or any other source obligated to the Obligors to keep such information confidential, provided that Finance Party(ies) does not know that such source is bound by a confidentiality agreement with, or obligation of secrecy to the Obligors; and/or
- (xvi) where such Information was independently generated by the Finance Party(ies).

14.2. Without prejudice to the foregoing, each Obligor consents to the Finance Party(ies) making disclosure to any person to whom any fees, commissions or other amounts may be payable, for the purpose only of determining the quantum of such fees, commissions or other amounts, such Information as may be necessary in order to properly calculate such quantum.

14.3. If the Charged Assets include any Listed Securities, at any time after becoming entitled to enforce the Security Document(s) and while that right continues, a Finance Party may disclose to any person (in its absolute discretion and without reference or notification to any Obligor):

- (a) the fact that the Finance Parties may be entitled to enforce (or have enforced) their rights, powers, remedies and discretions under the Security Document(s) and the other Facility Documents and any surrounding circumstances;
- (b) any information concerning the Facility, the Facility Documents and any transaction entered into in connection with the Facility Documents; and
- (c) any other relevant information concerning any arrangement, transaction or facility entered into between any Finance Party and any Obligor.

14.4. This Clause supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Master Facility Agreement prior to it becoming a Party.

14.5. In addition to paragraphs 14.1 and 14.4 above, any Finance Party may disclose:

- (a) information or data relating to the Obligors;
- (b) information or data relating to the Facility Documents; or
- (c) information relating to any Event of Default or any Potential Event of Default, if any,

("Credit Information") as that Finance Party may deem appropriate and necessary to disclose to Credit Information Companies and CRILC or any other agency appropriately authorised by the RBI.

14.6. Each Obligor acknowledges that Credit Information Companies and CRILC, or any other agency appropriately authorised by the RBI:

- (a) may use or process Credit Information disclosed by any Finance Party in any manner which they may deem fit from time to time; and

- (b) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.
- 14.7. Upon the occurrence of any Event of Default, any Finance Party may disclose the name of any Obligor and its directors as defaulters to the RBI, Credit Information Companies and CRILC or any other credit information bureau or any Information Utility. Each Obligor acknowledges and also hereby provides its consent to the Finance Parties, RBI, Credit Information Companies and CRILC or any other credit information bureau or Information Utility to publish its name and the names of its directors as defaulters in such manner and through such medium as the Finance Parties, RBI, Credit Information Companies, CRILC or any other credit information bureau or Information Utility may in their absolute discretion think fit.
- 14.8. In addition to and without limitation to the foregoing, each Obligor acknowledges and confirms that the Lender(s) is regulated by and is subject to the regulatory notices, rules, guidelines, regulations, orders, promulgations, directives as issued by the RBI (in each case, as may be amended, varied, supplemented or replaced from time to time) and hereby expressly authorizes and permits the Lender(s) to disclose any Information in accordance with the requirements specified therein.
- 14.9. Each Obligor acknowledges that, pursuant to the Facility Documents or any transactions contemplated therein, the Lender(s) will be in receipt of Information from time to time. For the protection of such Information from unauthorized access, use, modification, damage, disclosure or impairment, the Lender(s) has implemented information security practices and standards and has in place comprehensively documented information security programmes and policies containing managerial, technical, operational and physical security measures that are in compliance with the IT Data Privacy Regulations. A summary of these security practices and procedures has been made available to the Obligors at <https://www.credit-suisse.com/privacy/en/>. Each Obligor acknowledges and confirms that the Lender's security practices and procedures are adequate and reasonable and are designed to protect Information provided by or on behalf of it to Lender(s).
- 14.10. Each Obligor acknowledges that as the security practices and procedures of the Lender(s) are consistently evolving and shall continue to so evolve (including for the purposes of complying with any changes or amendments to the IT Data Privacy Regulations), the Lender(s) shall have the right to change or replace the security practices and procedures from time to time at its sole discretion. Notwithstanding anything to the contrary contained in the Facility Documents, the publication of such practices and procedures in the manner aforesaid shall be deemed to have been read and understood by the Obligors and their respective employees and agents, including without limitation, their respective director(s), partner(s), official(s), signatory(ies), power of attorney holder(s), beneficial owners, authorized representative(s).
- 14.11. Each Obligor represents and warrants that it has in place all necessary consents, authorizations, approvals or agreements permitting: (a) the disclosure of Information to the Lender(s), and (b) further disclosure of such Information by the Lender(s) to other third parties, during the course of the performance of the Lender(s)' obligations under the Facility Documents or for providing services to the Obligors or for any purpose ancillary or incidental thereto. Each Obligor consents that Information may be disclosed by the Lender(s) to its employees, Affiliates, any employee(s) of its Affiliates and to any person or entity that the Lender(s) reasonably determines need to receive Information.
- 14.12. This Clause is not, and shall not be deemed to constitute, an express or implied agreement by Lender(s) with any Obligor for a higher degree of confidentiality than that prescribed under the laws of India (as may be amended, varied, supplemented or replaced from time to time). The rights conferred on Lender(s) in this Clause shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between Obligors and Lender(s) in relation to any Information nor shall any such other agreement be in any way prejudiced and/or affected by this Clause.
- 14.13. Each Obligor hereby waives any secrecy protection/obligations imposed on the Lender(s) and irrevocably and unconditionally authorizes the Lender(s) to disclose such information, as the Lender(s) deems necessary or expedient (in its sole and absolute discretion), in order to allow the Obligors to claim double taxation treaty relief under any applicable reduced withholding tax rate upon the Obligor's return of investment in countries with withholding tax regimes.
- 14.14. For the purpose of this clause 14, **"IT Data Privacy Regulations"** means the Information Technology Act, 2000 read with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as amended from time to time.

## 15. EVENTS OF DEFAULT AND TERMINATION

- 15.1. Each of the following events is an Event of Default:

- (a) any Obligor does not pay in the manner provided in any Facility Document, any sum payable under that Facility Document when due at the place and in the currency in which it is expressed to be payable;
- (b) any of the Security Documents becomes enforceable in accordance with the terms thereof or any Obligor defaults in the due performance of or compliance with, or breaches, any undertaking, condition or obligation on its part to

- be performed and observed under any Facility Document to which it is party (other than the payment of any sum due as aforesaid);
- (c) any default or event of default, however described, occurs under any document (including, without limitation, any Facility Document), Security, guarantee, indemnity or other document executed pursuant to any Facility(ies) granted by the Lender(s);
  - (d) any Facility or any part thereof is utilised for any purpose other than the purpose for which it sanctioned by the Lender(s);
  - (e) any representation or statement or warranty made or given to any Finance Party at any time by any of the Obligors or deemed to be given by any of the Obligors in relation to any Facility or under any Facility Document which is or becomes incorrect or misleading in any respect when made or deemed to be made;
  - (f) any Security furnished to secure any of the obligations or liabilities of the Borrower to the Lender(s) is or becomes invalid or unenforceable in any respect or in the sole opinion of the Lender(s) is in jeopardy;
  - (g) the Borrower and/or any other Obligor fails to create or maintain a valid legal title to the assets which may be necessary for the creation, maintenance and enforcement of the Security;
  - (h) any of the Security coverage or other Security maintenance obligations contained in the Facility Documents falls below the level prescribed therein or is breached and/or the relevant Obligor fails or refuses to rectify the same within the time period specified by the Lender;
  - (i) any Obligor does not perform or comply with any one or more of the covenants, undertakings or obligations under any of the Facility Documents to which it is a party;
  - (j) any Obligor rescinds or purports to rescind or repudiates or purports to repudiate any Facility Document or evidences an intention to rescind or repudiate any Facility Document;
  - (k) it is or will become unlawful for any Obligor to perform or comply with any one or more of its obligations under any Facility Document to which it is a party or for the Lender(s) to exercise all or any of its rights and remedies under any Facility Documents;
  - (l) any Facility Document or any provision therein is or becomes invalid, illegal or unenforceable or any party thereto has repudiated or terminated (before the stated termination date thereof) or taken any action to challenge the validity or enforceability of such document;
  - (m) any Applicable Law, or any change in any Applicable Law, does or purports to vary, suspend, terminate, or excuse performance by any Obligor of any of its obligations under any Facility Document, including the declaration of a general moratorium or 'standstill' or similar suspension of payments in respect of the payment or repayment of any Facility;
  - (n) any event or circumstance occurs which the Lender(s) reasonably believes has or is reasonably likely to have a material adverse effect on the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any Facility Document or the rights or remedies of the Lender(s) under any Facility Document;
  - (o) any event or circumstance occurs (including any political, financial or economic condition in or in respect of India or any other country), which in the opinion of the Lender(s) has a Material Adverse Effect;
  - (p) (in case of an Obligor which is a company) there is any change in control or management of any Obligor and/or change in the ownership or shareholding of any Obligor except with the prior written consent of the Lender(s);
  - (q) any Obligor suspends or ceases to carry on (or gives notice of its intention to cease or suspend or threatens to suspend or cease to carry on) all or a material part of its business or disposes of all or a substantial part of its business or assets, or proposes to do any of the foregoing;
  - (r) any Consent referred to in Clause 5.3: (i) is modified in a manner unacceptable to the Lender(s); (ii) is wholly or partly revoked, withdrawn, suspended or terminated; (iii) expires and is not renewed; or (iv) otherwise fails to remain in full force and effect, and such circumstances may have a material adverse effect on the ability of the any Obligor to perform its respective obligations under any Facility Document to which it is a party or on the ability of the Lender(s) to exercise or enforce any of its rights under a Facility Document;
  - (s) a creditor takes possession of all or any part of the business or assets of any Obligor or any distress of execution or seizure, attachment or other legal process is levied or enforced upon or threatened against any of the property or assets of any of the Obligors;

- (t) any Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction within the time specified under such order or Applicable Law, whichever is earlier;
- (u) (in case of an Obligor which is a company) any Obligor enters into any amalgamation, demerger, merger, or corporate reconstruction without the consent of the Lender(s);
- (v) any legal proceedings (including arbitration or administrative proceedings), suit or action of any kind whatsoever (whether criminal or civil) is instituted or threatened against any Obligor whether in India or elsewhere, and the Lender(s) is of the opinion that it will or could have a Material Adverse Effect;
- (w) any Obligor or its respective affairs become for whatever reason the subject of investigation by any Governmental Authority in India or any other jurisdiction, or legal proceedings, suits or actions of any kind whatsoever (civil or criminal) are instituted against any Obligor, and the Lender(s) is of the opinion that it will or could have a Material Adverse Effect;
- (x) (in the case of an Obligor which is a partnership firm or an LLP), any partner of any Obligor dies or any step (other than one which is, in the opinion of the Lender(s), frivolous or vexatious) is taken by any person with a view to the bankruptcy of any partner of any Obligor;
- (y) (in the case of an Obligor which is an individual), any Obligor dies, becomes of unsound mind or is placed under custody; or changes his residential status such that he ceases to be a person resident in India as defined under the Foreign Exchange Management Act, 1999 or any step (other than one which is, in the opinion of the Lender(s), frivolous or vexatious) is taken by any person with a view to the bankruptcy of any Obligor;
- (z) (in the case of an Obligor which is a trust), if any Obligor:
  - (i) ceases to be a private trust;
  - (ii) ceases to be a “person resident in India” within the meaning given to that term under the Foreign Exchange Management Act, 1999 or the majority of the trustees of such Obligor cease to be “persons resident in India”;
  - (iii) becomes required to register itself under any state specific trust statute or law applicable to charitable institutions; or
  - (iv) ceases to exist for any of the reasons for extinguishment of a trust under the Indian Trusts Act, 1882;
- (aa) (in the case of an Obligor which is an HUF), any Obligor:
  - (i) makes any change to the nature of its business which would materially and adversely affect the Obligor’s ability to perform and observe its obligations under any of the Facility Documents to which it is a party; and
  - (ii) the karta or any coparcener, any step (other than one which is, in the opinion of the Lender(s), frivolous or vexatious) is taken by any person against the karta or any coparcener with a view to the bankruptcy of any Obligor or the karta or any coparcener commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the karta/coparcener declaring him an insolvent;
- (bb) (if the Charged Assets comprise of securities held by an Obligor), any Obligor ceases to hold his/her/its portfolio management or investment advisory account with the UBS Group;
- (cc) in the case where the securities of any Obligor are listed on any stock exchange, any such Listed Securities:
  - (i) have any moratorium, trading or any other restriction imposed;
  - (ii) cease, or in the opinion of the Lender(s) are likely to cease, to be listed on any of the stock exchange on which such securities are listed;
  - (iii) are suspended from trading on any of the stock exchange on which such securities are listed for a continuous period of 2 Trading Days or days that would have been Trading Days but for the occurrence of a general market suspension; or
  - (iv) are removed, or in the opinion of the Lender(s) are likely to be removed, from any of the stock exchange on which such securities are listed;
- (dd) in the case where the Charged Assets predominately constitute securities of any specific issuer as stipulated in **Schedule 5 (Margin Finance)**, any of such securities:

- (i) are rematerialized;
- (ii) have any moratorium, trading or any other restriction imposed;
- (iii) cease, or in the opinion of the Finance Party are likely to cease, to be listed on the recognised stock exchange on which it has been listed;
- (iv) are suspended from trading on such recognised stock exchange on which it is listed; or
- (v) are removed, or in the opinion of the Finance Party are likely to be removed, from the recognised stock exchange on which it has been listed;

unless (in the case of paragraphs (ii) and (iv) above) the Finance Party is satisfied that such event is due solely to non-adverse company-related announcements relating to the business as an on-going concern or the Finance Party determines in its absolute discretion that such suspension will not materially and adversely affect the Collateral Value of such securities;

- (i) the Total Outstandings exceeds the Liquidation Limit, as conclusively determined by the Lender(s);  
for the purpose of this sub-clause, "Liquidation Limit" in respect of such Charged Assets, means:
  - (I) the lower of: (a) the average daily trading volume of each such securities for the preceding 6-month period (excluding days with exceptionally high trading volume) multiplied by its applicable Liquidation Period as stipulated in the Facility Schedule; and (b) total units of such securities forming part of Charged Assets or pledged with the Finance Party(ies), as determined by the Finance Party(ies); and
  - (II) multiplied by the corresponding spot share price of each such securities at the time of computation;
- (ii) if the trading price of such securities declines by such percentage as stipulated in the Facility Schedule (if no such percentage is stipulated then 20%) or more in a period of one (1) Trading Day or less (relative to its initial price at the beginning of such period), as determined by the Lender(s) in its sole and absolute discretion;
- (ee) any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or a material part of the business or assets or shares in the capital of any Obligor;
- (ff) (in the case of an Obligor which is a company, partnership, LLP or trust), any Obligor makes any change in its constitutional documents (memorandum of association, articles of association, partnership deed, LLP agreement or trust deed as the case may be) without the consent of the Lender(s), which may have a Material Adverse Effect;
- (gg) any account of such Obligor with any of its creditors has been classified as "SMA-1" by its creditors in accordance with the guidelines issued by the RBI, from time to time;
- (hh) any provision of any Facility Document is not, or ceases to be, in full force and effect and such cessation individually or cumulatively has a Material Adverse Effect on the interests of the Finance Party under the Facility Documents;
- (ii) any Obligor and/or any of its directors, partners or trustees, as applicable, is included in any list of wilful defaulters issued by the RBI or in the caution list of the Export Credit Guarantee Corporation of India;
- (jj) (in the case of an Obligor which is a company), any director of any Obligor becomes disqualified from being a director of such Obligor under section 164 of the Act;
- (kk) any member of the Group (i) stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts or commences negotiations or takes proceedings or any other steps, by reason of actual or anticipated financial difficulties, with a view to rescheduling or deferring any of its indebtedness; (ii) is unable or under Applicable Law is deemed to be unable or admits its inability to pay its debts as they fall due; (iii) is declared or becomes insolvent or bankrupt; (iv) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or (v) a moratorium is declared in respect of any of its indebtedness;
- (ll) any action (corporate or otherwise) is taken by any member of the Group, or legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;

- (ii) the restructuring of any member of the Group;
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, insolvency professional or other similar officer in respect of any member of the Group or any of their respective assets;
  - (iv) the preparation of any resolution plan in relation to any Obligor pursuant to any mechanism of the RBI or under Applicable Law;
  - (v) enforcement of any security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction;
  - (vi) a composition or arrangement with any creditor of any member of the Group or an assignment for the benefit of creditors generally of any member of the Group or a class of such creditors;
  - (vii) the initiation or commencement of any insolvency process or proceeding (howsoever described) under any Applicable Law in respect of any member of the Group;
  - (viii) filing of an application for initiation of an insolvency resolution process under the Insolvency Code in respect of any member of the Group by any financial creditor or an operational creditor (each as defined under the Insolvency Code);
  - (ix) filing of an application for initiation of an insolvency resolution process under the Insolvency Code in respect of any member of the Group not being an Affiliate, group company, promoter, sponsor or member of the Group;
  - (x) filing of an application for initiation of an insolvency resolution process under the Insolvency Code in respect of any member of the Group (A) on a voluntary basis, or (B) by any Affiliate, group company, sponsor, promoter or member of the Group;
  - (xi) any analogous procedure or step is taken in respect of matters set out in this paragraph(s);
- (mm) any Financial Indebtedness of any Obligor:
- (i) is not paid when due nor within any originally applicable grace period;
  - (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
  - (iii) in the nature of a guarantee or indemnity provided by such Obligor is not honoured when due and called upon;
- (nn) any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of such Obligor as a result of an event of default (however described);
- (oo) any audit letter relating to any financial statements of any Obligor contains a qualification and such qualification (or the matter resulting in such qualification) has or could reasonably have a Material Adverse Effect;
- (pp) if by reason of any Applicable Law it shall become (or it shall appear to the Lender(s) that it has or will become) unlawful or otherwise prohibited for the Lender(s) to maintain or give effect to any of its obligations herein; or
- (qq) if the Lender(s) determine in their sole and absolute discretion (which determination shall be conclusive) that the Total Outstandings exceeds the Aggregate Close-Out Threshold, by notice (whether written or otherwise) to the Borrower.

15.2. Without prejudice to the rights of the Lender(s) to, at its absolute discretion, terminate the Facility(ies) or any part thereof at any time, the Lender(s) may upon the occurrence of an Event of Default:

- (a) declare the whole or any part of the Total Outstandings, whether accrued or contingent, to be immediately due and payable whereupon they shall become immediately due and payable without any further notice of default, presentment or demand for payment or other notice or demand of any kind or nature whatsoever;
- (b) declare the Lender(s)' obligations under the Facilities to be terminated whereupon they shall forthwith terminate;
- (c) cancel any undrawn portion of the Total Commitments whereupon they shall immediately be cancelled; and/or
- (d) take any legal action for receiving compensation in accordance with the Facility Documents and generally exercise such other rights and remedies as may be available to the Lender(s) under Applicable Law and/or under any Facility Document.

- 15.3. Upon the giving of any notice under paragraph (a) above, the Lender(s) shall (without limitation to all its other rights and remedies) and without reference to any Obligor or any other person, be entitled to:
- (a) exercise and instruct the Security Agent to exercise all their respective rights, powers and remedies under any of the Security Documents or other Facility Documents, in such manner and order as the Lender(s) may, in its absolute discretion, deem fit;
  - (b) enforce the security interest in or in relation to, or realize the Security, in such manner as the Lender(s) may, in its absolute discretion, deem fit and apply all proceeds from such enforcement and realization in such manner and order as the Lender(s) may in its absolute discretion deem fit towards the full or partial discharge of the Total Outstandings and all other liabilities of the Obligors under the Facility Documents; and
  - (c) invoke the Surety Instrument, if any.
- 15.4. Notwithstanding anything contained in this Master Facility Agreement or the other relevant Facility Documents, upon occurrence of an Event of Default under the relevant Facility Documents, the Security Agent shall take such actions as may be instructed by the Majority Lenders for the purpose of enforcing the rights and remedies of the relevant Finance Parties under the relevant Facility Documents.
- 15.5. All monies available for distribution pursuant to the action taken by the Security Agent as above shall be applied by the Security Agent in the following manner:
- (a) firstly, to reimburse itself and to pay and discharge all other costs, charges and expenses incurred in or towards the exercise of its powers under or pursuant to this Master Facility Agreement; and
  - (b) secondly, in or towards payment of the relevant outstanding Total Outstandings to the Finance Parties on a proportionate basis, to be utilised by the Finance Parties in accordance with this Master Facility Agreement and other Facility Documents.

## 16. INDEMNITY

- (a) Each of Obligors agree to, jointly and severally, hold the Finance Parties and all of their respective directors, officers, servants, employees, correspondents, nominees and agents (present, future and past) harmless, and shall, jointly and severally, indemnify each of them promptly on demand on a full indemnity basis, from and against any and all losses (direct or consequential), claims, demands, actions, suits, proceedings, orders, damages, costs and expenses (including foreign exchange losses, all duties, taxes and other levies, interest, service charges and legal costs on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising, unless arising directly and solely from the relevant Finance Party's gross negligence or willful default, which the Finance Parties may incur or sustain under or in connection with or pursuant to the Facilities or the Facility Documents including, without limitation, from or by reason of:
  - (i) the relevant Finance Party acting upon or carrying out any instructions purportedly given to the Finance Party pursuant to the Facility(ies) or any Facility Document;
  - (ii) the relevant Finance Party using any system or means of transmission, communication, transportation or otherwise in carrying out such instructions (including by reason of loss, delay, misunderstanding, mistake, distortion or duplication);
  - (iii) the relevant Finance Party's provision of any services to any Obligor (including any transaction contemplated under or pursuant to the Facility(ies));
  - (iv) any default in repayment of any Loans or interest when due or in payment of any other sum payable under the Facility(ies), Security Documents or any other document whatsoever entered into pursuant to the Facility(ies) or otherwise entered into by any Obligor in relation to its obligations in favour of the relevant Finance Party (including any loss or expense sustained or incurred by the Finance Party in liquidating any of the Finance Party's time deposits, or in taking proceedings or otherwise in enforcing or attempting to enforce any rights it may have against any Obligor pursuant to any Facility Document or under any such aforesaid document);
  - (v) any information produced or approved by any Obligor being or alleged to be misleading and/or deceptive in any respect;
  - (vi) any change in any existing Applicable Law, regulation or official directive relating to the Facility or any related transaction;
  - (vii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under any Facility Document; or

- (viii) any Event of Default or breach by any Obligor of any term or condition of any Facility Document.
- (b) The Borrower shall pay all stamp duty, other duties, Taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Master Facility Agreement and any document, act and registration performed pursuant hereto, if and when the Borrower may be required to pay the same according to any of the Facility Documents or according to Applicable Law for the time being or at any time in force. If the Borrower fails to pay the stamp duty, other duties, Taxes, fees, penalties or other charges payable hereinabove, then each of the Borrower and the other Obligors jointly and severally agree to hold the Finance Parties and all of their respective directors, officers, servants, employees, correspondents, nominees and agents (present, future and past) harmless, and shall indemnify each of them promptly on demand on a full indemnity basis, from and against any and all losses (direct or consequential), claims, demands, actions, suits, proceedings, orders, damages, costs and expenses (including foreign exchange losses, all duties, taxes and other levies, interest, service charges and legal costs on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising, unless arising solely and directly from the relevant Finance Party's gross negligence or wilful default.
- (c) The terms of this Clause and all of the rights of the Finance Parties hereunder shall apply to, and be conferred on, each of the Finance Party's servants, employees, correspondents, nominees and agents, all of whom shall be entitled to enforce and enjoy the benefit of this Clause to the fullest extent allowed by Applicable Law.
- (d) Each of the indemnities in this Master Facility Agreement and the other Facility Documents constitute a separate and independent obligation from the other obligations of the Obligors under any of the Facility Documents or otherwise and shall give rise to a separate and independent cause of action, apply irrespective of any indulgence granted by the relevant Finance Party and continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due hereunder or under any judgment or order.

## **17. EXCLUSION FROM LIABILITY**

- (a) The Lender(s) shall not be responsible for or liable to the Obligors for any loss or damage which may be suffered by the Obligors in any way in relation to any transaction covered or contemplated by any Facility Document, howsoever caused, except for any such loss or damage which is due to the Lender(s)' gross negligence or willful default.
- (b) The Lender(s) may grant time or other indulgence to the Obligors or any of them or any other person, without impairing or affecting in any way any of the Lender(s)' rights as against the Obligors or any such other persons.
- (c) All obligations of the Lender(s) and the performance thereof by the Lender(s) shall be excused by events beyond the control of the Lender(s) (including circumstances caused by force majeure, acts of God, calamity, natural disaster, industrial actions, power failure, computer breakdown, war, acts of terrorism, civil strife, sabotage or the occurrence of any Extraordinary Event).

## **18. GOVERNING LAW AND JURISDICTION**

- (a) Unless otherwise expressly stated, each Facility Document shall be governed by and construed in accordance with Indian law and each Obligor irrevocably submits to the jurisdiction of the courts of Delhi. This Clause is for the benefit of the Finance Parties only. As a result, a Finance Party shall not be prevented from taking proceedings relating to a dispute arising out of or in connection with any Facility Document or any part thereof in any other court of competent jurisdiction. To the extent allowed by Applicable Law, the Lender(s) may take concurrent proceedings in any number of jurisdictions.
- (b) Each Obligor hereby acknowledges the competence of the courts of any jurisdiction in which a Finance Party brings proceedings with respect to any Facility Document, and agrees that a final judgment in any such proceedings brought in such courts shall be conclusive and binding upon it and if proceedings are brought in the courts of India and final judgment is obtained in respect thereof, such final judgment may be enforced in any other courts under which jurisdiction it is or may be subject by a suit upon such final judgment. A certified copy of such final judgment shall be conclusive evidence of the fact and of the amount of the Obligor's indebtedness, as the case may be. Each Obligor hereby irrevocably waives any objection which it may now or hereafter have to the venue of any proceeding arising out of or relating to any Facility Document selected by the Lender(s) and hereby further irrevocably waives any claim that the venue so selected is not a convenient forum for any such proceeding.
- (c) Each Obligor hereby irrevocably agrees that should the Lender(s) take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist whether on the grounds of sovereignty or otherwise) from those proceedings or from attachment (whether in aid of execution before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived, and irrevocably agrees that it and its assets are and shall be subject to such proceedings, attachment or execution in respect of its obligations under Facility.

## 19. TRANSFERS/ LENDING OFFICES

- (a) No Obligor shall assign or transfer any of its rights and obligations under the Facility Documents.
- (b) The Lender(s) may at any time and without the need for the consent of any Obligor, assign, transfer, sell, novate, dispose or securitize any or all the relevant Lender(s)' rights and obligations under the Facility Documents, or any instrument(s) in connection therewith in any manner the relevant Lender(s) deems fit whether with or without recourse to that Lender(s) and may deliver all or any Charged Assets, to its transferee(s), who shall thereupon become vested with all the powers and rights in respect thereto given to the Lender(s) under the Facility Documents or in the instrument(s) transferred, and the relevant Lender(s) shall thereafter be relieved and fully discharged from any liability or responsibility with respect thereto, but, for the avoidance of doubt, the relevant Lender(s) shall retain all rights and powers hereby given with respect to any and all instrument(s), rights or property not so transferred.
- (c) Such assignment may be carried out directly or by way of issue of PTCs or otherwise by the relevant Lender(s) or any agent nominated by the relevant Lender(s). The relevant Lender(s) may have the PTCs rated by one or more credit rating agencies and the Obligors explicitly agree to provide all necessary information to obtain such credit rating. The Obligors shall agree to pay gross coupon to the PTC holders as per the tax opinion provided in relation thereto, unless there is change in the income tax laws in future. In case the assignment is carried out by way of issue of PTCs, the Borrower agrees to pay the scheduled interest and principal amounts in respect of the loan by way of account transfer or such other mode as prescribed by the Lender(s), to a designated account as may be intimated by the relevant Lender(s) before the scheduled dates of payment/ repayment.
- (d) The Lender(s) may at any time and from time to time change the office from or through which any Facility(ies) or any part thereof is provided or made available or at which any transaction relating to the Facility(ies) is booked, recorded or affected, or through which it makes or receives payments or deliveries for the purpose of any Facility(ies) or transaction.
- (e) The Obligors undertake to execute all such instruments or documents and do all such acts or deeds (at the Obligor's own cost) as may be required by the Lender(s) in connection with any assignment, transfer or change referred to in Clause 19(b) or Clause 19(c) above.
- (f) In the event of resignation of the Security Agent pursuant to this Master Facility Agreement:
  - (i) the resigning Security Agent shall be automatically discharged from any further obligations under this Master Facility Agreement;
  - (ii) its successors, the Lender(s) and the Obligors shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Master Facility Agreement as the Security Agent; and
  - (iii) this Master Facility Agreement shall be construed as if all references to the former Security Agent were replaced by references to the successor Security Agent.

## 20. GENERAL

- (a) All the rights, powers and remedies under this Master Facility Agreement shall apply to all the Obligors' past, present, future and contingent obligations and liabilities owed to the Lender(s), including those arising under successive transactions which shall either continue existing obligations and liabilities, increase or decrease them at any time or from time to time or create new obligations or liabilities after any or all prior obligations and liabilities have been satisfied, and notwithstanding the incapacity, bankruptcy, winding-up, liquidation or any other event or proceeding affecting the Obligors.
- (b) Each of the rights, powers, and remedies conferred on the Lender(s) by this Master Facility Agreement shall be in addition to and not in derogation of all other rights, powers and remedies conferred on the Lender(s) by virtue of any agreement, security, statute or rule of law or equity.
- (c) Time shall in all respects be of the essence in the performance of all of the Obligors' obligations.
- (d) A certificate signed by any of the Lender(s) officers as to any amount at any time payable by any Obligor to the Lender(s) in respect of any Facility(ies) or hereunder and any other certificate, determination, notification or opinion of the Lender(s) shall be conclusive and binding on the Obligors save for manifest errors.
- (e) Each Facility Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of such Facility Document.
- (f) *Notices*

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Master Facility Agreement shall be made or given in writing in English under this Agreement by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned at its address stated below or the fax numbers set out below and/or any other address subsequently notified to the other party in writing for the purposes of this Clause 20 and shall be deemed to be effective (i) in the case of email, upon the sending of the email by the author thereof; (ii) in the case of registered mail, 3 (three) calendar days after posting, (iii) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (iv) in the case of personal delivery, at the time of delivery.

#### **The Borrower**

As more particularly set out under Schedule 2 (*Borrower*) or such other notice details as the Borrower may notify to the Security Agent by not less than 5 (five) Business Days' notice.

#### **The Security Provider(s) including any guarantor**

As more particularly set out under Schedule 3 (*Security Provider(s) including the Guarantor(s), if any*) or such other notice details as the Security Provider(s) may notify to the Security Agent by not less than 5 (five) Business Days' notice.

#### **The Lender(s)**

As more particularly set out under Schedule 1 (*Details of Original Lender and Security Agent*).

#### **The Security Agent**

As more particularly set out under Schedule 1 (*Details of Original Lender and Security Agent*).

A letter by an officer of the Lender(s) or the Security Agent that the notice was posted or served, as the case may be, shall be final, conclusive and binding on each Obligor. Any communication or document to be made or delivered to the Lender(s) or the Security Agent will be effective only when actually received by the Lender(s) or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the designation as stated above (or any substitute department or officer as the Lender(s) or the Security Agent shall specify for this purpose).

### **21. CONFLICT**

- (a) In the event of any conflict and/or inconsistency between (i) any of the provisions of this Master Facility Agreement or the Relationship Opening Documents; and (ii) the terms contained in the Facility Schedule, the terms of the documents described in sub-paragraph (ii) will prevail over the provisions of this Master Facility Agreement in respect of the Facility or Facilities made available under the terms of the Facility Schedule, and shall be interpreted to minimize and/or eliminate any such conflict and/or inconsistency.
- (b) In the event of any conflict and/or inconsistency between this Master Facility Agreement and the Relationship Opening Documents, this Master Facility Agreement shall govern and prevail and the Relationship Opening Documents shall be interpreted to minimize and/or eliminate any such conflict and/or inconsistency.

### **22. SEVERABILITY**

If at any time any part of any Facility Document is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions contained herein nor the validity, legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected and/or impaired.

### **23. NO WAIVER**

No delay or omission on the Lender's part in exercising any of the Lender's rights, powers or privileges hereunder shall be construed as a waiver thereof or acquiescence therewith. Any exercise of any part of any right, power or privilege shall not preclude subsequent enforcement of any such right, power or privilege which has, or has not been fully exercised. No waiver of any breach by any Obligor shall prejudice the rights of the Lender(s) in respect of any other or subsequent breach.

### **24. AMENDMENTS**

- (a) The Lender, after having given notice to the Borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges and the like, shall have the right, to add to, alter, vary, supplement or modify all or any of the terms and conditions of this Master Facility Agreement

at any time at the Lender's absolute discretion, and such additions, alterations, variations, supplements or modifications shall be effective on and from the date specified by the Lender.

(b) Required consents

Subject to paragraph (c) below any term of any of the Facility Documents may be amended or waived only with the consent of the Majority Lenders and any such amendment or waiver will be binding on all Parties.

(c) All Lender matters

An amendment or waiver or consent that has the effect of changing or which relates to:

- (i) the definition of "Majority Lenders" in Clause 1.50 (*Definitions*);
- (ii) an extension to the date of payment of any amount under the Facility Documents;
- (iii) a reduction in the interest rate or penal charges or a reduction in the amount of any payment of principal, interest, fees or commission payable under the Facility Documents;
- (iv) an increase in any Commitment, an extension of the availability period or any requirement that a cancellation of Commitments reduces the Commitments of the Lender(s) rateably under the Facility;
- (v) any provision which expressly requires the consent of all the Lender(s);
- (vi) Clause 6.3 (*Prepayment*), Clause 6.4 (*Repayment*), Clause 11 (*General Security*), Clause 13 (*Undertakings*), Clause 18 (*Governing Law and Jurisdiction*), Clause 19 (*Transfers/Lending Offices*), this Clause 24 (*Amendments*), Schedule 4 *Term Loan – Lombard*), Schedule 5 (*Margin Finance*) and Schedule 6 (*Overdraft Facility*);

shall not be made without the prior written consent of all the Lender(s).

## 25. INDEPENDENT ADVICE

Each Obligor acknowledges that it has read and understood this Master Facility Agreement and other Facility Documents carefully before executing this Master Facility Agreement and the other Facility Documents. Each Obligor confirms that he/she/it has taken independent advice on the terms of the Facility Documents so as to fully understand the consequences and implications for such Obligor agreeing to their terms.

### PART C - CONDITIONS IN RESPECT OF CHARGED ASSETS

26. In consideration and as Security for repayment and discharge of each Facility(ies) and the Total Outstandings under the Facility Documents, the Obligor(s) jointly and severally agree to create Security in favour of the Finance Party(ies) on such Charged Assets as may be acceptable to the Finance Party from time to time.
27. Each Facility and Total Outstandings including all moneys and liabilities that shall from time to time be due, owing or incurred, whether actual or contingent, to the Lender(s) by the Borrower, are to be secured or guaranteed or both by furnishing Security to the Finance Party(ies) on such terms and in respect of such obligations and liabilities as may be specified in the terms and conditions of the relevant Security Documents or such other manner as may from time to time be required by the Finance Party(ies).
28. The portfolio of shares, bonds, debentures, units of mutual funds, fixed deposits and other acceptable marketable securities, the Bank Account Assets and the Demat Account Assets constituting the Charged Assets or part thereof charged shall at any time consist of such securities acceptable to the Lender(s) at its discretion and the Lender(s) shall have the right to accept or reject from time to time, at its sole discretion, the Charged Assets offered by the Obligor(s) as Security pursuant to the Security Documents.
29. Each Obligor represents and warrants to the Finance Party(ies) that at all times during the availability of the Facility(ies) and so long as any sum remains payable by the Borrower under or in connection with the Facility(ies):
- (a) all the Charged Assets (excluding cash /time deposits, Bank Account Assets and the Demat Account Assets) must, at all times, be in dematerialised form unless otherwise agreed by the Lender(s);
  - (b) all the Charged Assets must, at all times, be free from any Encumbrances and restrictions of whatsoever nature and not subject to any moratoriums;
  - (c) each Obligor hereby undertakes that, unless otherwise agreed by the Finance Party(ies) in writing, at all times during the availability of the Facility(ies) and for so long as any sum remains payable by the Borrower under or in connection with any of the Facility(ies), it shall direct and procure that all payments (whether made in cash, in kind or otherwise) made to it on the Charged Assets (which includes, for the avoidance of doubt, the initial

collateral and any additional securities provided at first top up) or to which it is entitled in connection with the Charged Assets, whether by way of distribution, dividends, bonus or otherwise (hereinafter referred as “Benefits”), are charged to the Finance Party(ies) and each Obligor shall (i) forthwith pledge such Benefits with the Finance Party(ies); and (ii) deliver to the Finance Party(ies) (A) the deposited documents relating to such Benefits along with such other documents (including but not limited to copy of the statement of accounts issued by its participant / fund house / registrar & transfer agent / bank (as the case may be)), indicating the entry for the pledge in respect of such Benefits, and a document / agreement confirming the creation of the pledge with respect to the Benefits which in the opinion of Finance Party(ies) is necessary to create or perfect the security interest expressed to be created under or pursuant to this Master Facility Agreement and which are acceptable to the Finance Party(ies), and (B) certified true copy of any other relevant Consent required in connection with the pledging and charging of such Benefits in favour of the Finance Party(ies) and thereafter, such Benefits, together with the initial collateral including any additional securities provided at top-up, shall comprise the Charged Assets under this Master Facility Agreement.

30. The Borrower shall at all times maintain the Aggregate Collateral Value such that it is above or equal to the Total Outstanding, as conclusively determined by the Lender.
31. Without prejudice to any of the Lender’s rights under the Facility Documents, if at any time the Lender(s) determines (which determination shall be conclusive) that the Top-Up Threshold of the Charged Assets is less than the Total Outstandings, the Lender(s) may (at its absolute discretion) notify the Borrower (whether orally or in writing) of its determination, whereupon the Borrower shall, within the period of time specified by the Lender(s) in its notification: (i) provide, or procure that any Obligor (or any other person) acceptable to the Finance Party(ies) provides additional security of such market value in the form of cash or equity shares or such other marketable securities (or such other Charged Assets) as may be acceptable to the Finance Party(ies) (and do or procure the doing of such acts and execute or procure the execution of such Security Documents and other documents as the Finance Party(ies) may require for giving full effect to such additional security); and/or (ii) provide, or procure that any Obligor (or any other person) acceptable to the Finance Party(ies) provides cash or cash equivalents in form and manner acceptable to the Lender(s) to reduce the Total Outstandings by such amount as may be required by the Finance Party(ies), so that after such provision and/or reduction, the Total Outstandings shall not exceed the Aggregate Collateral Value. Any additional Security referred to above shall constitute and form part of the continuing security for the obligations of the Borrower under this Master Facility Agreement, and shall not subsequently be withdrawn by the Borrower or the relevant Obligor without Finance Party’s prior written consent. All expenses and charges incurred pursuant to such provision and/or reduction shall be borne by the Borrower on a full indemnity basis.
32. *Provided that* in the event the Borrower is unable to provide, or ensure that any Obligor (or any other person) acceptable to the Finance Party(ies) is unable to provide the additional Security or cash or cash equivalents, in each case, in form and manner acceptable to the Lender(s) and within the time period specified by the Lender(s) in this regard, the Borrower shall be required to prepay such portion of the Total Outstandings to ensure that after such part prepayment, the residual Total Outstandings shall not exceed the Aggregate Collateral Value. *Provided further that* in the event the Borrower is unable to prepay such part of the Total Outstandings as set out above, the Finance Party(ies) shall have the right (at their absolute discretion) to (a) declare an Event of Default; or (b) enforce the security interest in or in relation to, or realize the Security, in such manner as the Lender(s) may, in its absolute discretion, deem fit and apply all proceeds from such enforcement and realization in such manner and order as the Lender(s) may in its absolute discretion deem fit towards the partial discharge of the Total Outstandings to ensure that after such partial discharge, the Total Outstandings shall not exceed the Aggregate Collateral Value.
33. Notwithstanding any other provision in this Master Facility Agreement, save for manifest error, the Lender’s computation of any Total Outstandings, Top-up Threshold, Aggregate Close-Out Threshold, Aggregate Collateral Value, Close-Out Threshold and/or Collateral Value or any other amount or ratio shall be conclusive and binding. For the avoidance of doubt, the Lender(s) may disregard and attribute no value to any shares, bonds, debentures, units of mutual funds, fixed deposits, or other marketable securities or such units thereof as the Lender(s) deems fit which are in excess of such quantity of such securities acceptable to the Lender(s), notwithstanding that such shares, bonds, debentures, units of mutual fund, fixed deposits or other marketable securities to which no value is attributed are charged to the Lender(s).
34. Each of the shares, bonds, debentures or other marketable securities forming part of the Charged Assets shall have a liquidity of less than 1 (one) day (which shall be determined on the basis of the average daily trading volume for the preceding 6-month period), unless otherwise agreed to by the Lender(s) at its discretion.
35. Neither the Borrower nor any Obligor providing any Security for the Facilities and/or their relatives, related corporations, associates or directors (all as determined by the Lender(s)), whether singly or in aggregate, shall control, directly or indirectly, more than 5% (five percent) of the shareholding or the voting power of any company that is the issuer of shares, bonds, debentures or other marketable securities comprised in the Charged Assets. It is the sole responsibility of the Borrower and the Obligors to ensure that this condition is strictly adhered to at all times and the Lender(s) shall not be obliged in any manner to ensure that the same has been observed by the Borrower and/or the Obligors. Any exceptions to this Part C shall be granted at the Lender’s sole and absolute discretion.

#### PART D – CONDITIONS IN RESPECT OF THE SECURITY AGENT

### **36. Appointment of the Security Agent**

- 36.1. Each of the Lender(s) appoints the Security Agent to act as its agent under and in connection with the Facility Documents.
- 36.2. Each of the Lender(s) authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Facility Documents together with any other incidental rights, powers, authorities and discretions.

### **37. Instructions**

- 37.1. The Security Agent shall:
- (a) unless a contrary indication appears in a Facility Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by:
    - (i) all Lender(s) if the relevant Facility Document stipulates the matter requires consent from all Lenders; and
    - (ii) in all other cases, the Majority Lenders; and
  - (b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above.
- 37.2. The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Facility Document stipulates the matter is a decision for any other Lender or group of Lender(s), from that Lender or group of Lender(s)) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Security Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- 37.3. Save in the case of decisions stipulated to be a matter for any other Lender or group of Lender(s) under the relevant Facility Document and unless a contrary indication appears in a Facility Document, any instructions given to the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Party and will be binding on all Finance Parties.
- 37.4. The Security Agent may refrain from acting in accordance with any instructions of any Lender or group of Lender(s) until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Facility Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- 37.5. In the absence of instructions, the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Lender(s).
- 37.6. The Security Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Facility Document.

### **38. Duties of the Security Agent**

- 38.1. The Security Agent's duties under the Facility Documents are solely mechanical and administrative in nature.
- 38.2. Subject to Clause 37.3. below, the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- 38.3. Without prejudice to Clause 19 (*Transfers/ Lending Offices*), Clause 37.2. above shall not apply to any PTC/ transfer certificate or any assignment agreement executed by any Lender pursuant to and in accordance with the terms of Clause 19 (*Transfers/ Lending Offices*).
- 38.4. Except where a Facility Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 38.5. If the Security Agent receives notice from a Party referring to any Facility Document, describing a Potential Event of Default or an Event of Default and stating that the circumstance described is a Potential Event of Default or an Event of Default, it shall promptly notify the other Finance Parties.
- 38.6. If the Security Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party under any Facility Document, it shall promptly notify the other Finance Parties.
- 38.7. The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Facility Documents to which it is expressed to be a party (and no others shall be implied).

### **39. Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

#### **40. Rights and discretions of the Security Agent**

40.1. The Security Agent may:

- (a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (b) assume that:
  - (i) any instructions received by it from the Majority Lenders, any Lender or any group of Lender(s) are duly given in accordance with the terms of the Facility Documents; and
  - (ii) unless it has received notice of revocation, those instructions have not been revoked; and
- (c) rely on a certificate from any person:
  - (i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
  - (ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

40.2. The Security Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lender(s)) that:

- (a) no default has occurred (unless it has actual knowledge of a payment default arising under Clause 15.1(a));
- (b) any right, power, authority or discretion vested in any Party or any group of Lender(s) has not been exercised; and
- (c) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of the Borrower.

40.3. The Security Agent may engage, and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

40.4. Without prejudice to the generality of clause 39.3, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by the Lender(s)) if the Security Agent in its reasonable opinion deems this to be necessary.

40.5. The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

40.6. The Security Agent may act in relation to the Facility Documents through its officers, employees and agents.

40.7. Unless a Facility Document expressly provides otherwise the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent under any Facility Document.

40.8. Notwithstanding any other provision of any Facility Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

40.9. Notwithstanding any provision of any Facility Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

#### **41. Responsibility for documentation**

The Security Agent is not responsible or liable for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Obligor or any other person given in or in connection with any Facility Document or the transactions contemplated in the

Facility Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Facility Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Facility Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Facility Document; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by Applicable Law or regulation relating to insider trading or otherwise.

#### **42. No duty to monitor**

The Security Agent shall not be bound to enquire:

- (a) whether or not any Event of Default or Potential Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Facility Document; or
- (c) whether any other event specified in any Facility Document has occurred.

#### **43. Exclusion of liability**

43.1. Without limiting Clause 42.2. below (and without prejudice to any other provision of any Facility Document excluding or limiting the liability of the Security Agent), the Security Agent will not be liable for:

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Facility Document, unless directly caused by its gross negligence or wilful misconduct;
- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Facility Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Facility Document, other than by reason of its gross negligence or wilful misconduct; or
- (c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Security Agent) arising as a result of:
  - (i) any act, event or circumstance not reasonably within its control; or
  - (ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Market Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

43.2. No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Facility Document and any officer, employee or agent of the Security Agent may rely on this Clause 42.2.

43.3. The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Facility Documents to be paid by the Security Agent if the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Agent for that purpose.

43.4. Nothing in this Master Facility Agreement shall oblige the Security Agent to conduct:

- (a) any “know your customer” or other procedures in relation to any person; or
- (b) any check on the extent to which any transaction contemplated by this Master Facility Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Security Agent that it is solely responsible for any such procedures or check it is required to conduct and that it shall not rely on any statement in relation to such procedures or check made by the Security Agent.

- 43.5. Without prejudice to any provision of any Facility Document excluding or limiting the Security Agent's liability, any liability of the Security Agent arising under or in connection with any Facility Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Security Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent at any time which increase the amount of that loss. In no event shall the Security Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent has been advised of the possibility of such loss or damages.

#### **44. Lenders' indemnity to the Security Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Security Agent (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct) in acting as the Security Agent under the Facility Documents (unless the Security Agent has been reimbursed by an Obligor pursuant to a Facility Document).

#### **45. Resignation of the Security Agent**

- 45.1. The Security Agent may resign and appoint one of its Affiliates acting through an office in India as its successor by giving notice to the Lender(s) and the Obligors.
- 45.2. Alternatively, the Security Agent may resign by giving thirty (30) days' notice to the Lender(s) and the Borrower, in which case the Majority Lenders may appoint a successor Security Agent.
- 45.3. If the Majority Lenders have not appointed a successor Security Agent in accordance with Clause 44.2 above within thirty (30) days after notice of resignation was given, the retiring Security Agent (after consultation with the Borrower) may appoint a successor Security Agent (acting through an office in India).
- 45.4. The retiring Security Agent shall, at the Borrower's cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Facility Documents. The Borrower shall, within three (3) Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- 45.5. The Security Agent's resignation notice shall only take effect upon the appointment of a successor.
- 45.6. Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Facility Documents (other than its obligations under Clause 44.4 above) but shall remain entitled to the benefit of Clause 16 (*Indemnity*) and this Part D of the Master Facility Agreement (and any agency fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

- 45.7. After consultation with the Borrower, the Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with Clause 44.2 above. In this event, the Security Agent shall resign in accordance with paragraph 44.2 above.

#### **46. Confidentiality**

- 46.1. In acting as agent for the Finance Parties, the Security Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- 46.2. If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- 46.3. The Security Agent shall not be obliged to disclose to any Finance Party any information supplied to it by the Obligors or any Affiliates of the Obligors on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Facility Document.

#### **47. Relationship with the Lender(s)**

- 47.1. The Security Agent may treat the person shown in its records as Lender(s) at the opening of business (in the place of the Security Agent's principal office as notified to the Finance Parties from time to time) as the Lender:

- (a) entitled to or liable for any payment due under any Facility Document on that day; and
- (b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Facility Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Master Facility Agreement.

47.2. Any Lender may by notice to the Security Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Facility Documents. Such notice shall contain the address, fax number, electronic mail address (where communication by electronic mail or other electronic means is permitted) and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of this Master Facility Agreement and the Security Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

**48. Credit appraisal by the Lender(s)**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Facility Document, each Lender confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Facility Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Facility Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Facility Document;
- (c) whether that Lender(s) has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Facility Document, the transactions contemplated by the Facility Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Facility Document; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent, any other Party or by any other person under or in connection with any Facility Document, the transactions contemplated by any Facility Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Facility Document.

**IN WITNESS WHEREOF** the Parties have executed this Master Facility Agreement on the respective day and year indicated below with effect from the date specified on the first page of this Master Facility Agreement.

Signed and accepted on behalf of \_\_\_\_\_

Signature	_____	_____
Name	:	:
Designation	:	:
Date	:	:

**WITNESS**

Signature	_____	_____
Name	:	:
Address	:	:
Date	:	:

Signed and accepted on behalf of \_\_\_\_\_

Signature	_____
Name	:
Date	:
	:

**WITNESS**

Signature	_____	_____
Name	:	:
Address	:	:
Date	:	:

Signed and Delivered by **UBS AG, MUMBAI BRANCH**

Signature \_\_\_\_\_  
Name : \_\_\_\_\_ :  
Designation : \_\_\_\_\_ :  
Date : \_\_\_\_\_ :

Signed and Delivered by **UBS FINANCE INDIA PRIVATE LIMITED**

Signature \_\_\_\_\_  
Name : \_\_\_\_\_ :  
Designation : \_\_\_\_\_ :  
Date : \_\_\_\_\_ :

## DETAILS OF ORIGINAL LENDER AND SECURITY AGENT

**Details of Original Lender**

**UBS AG, Mumbai branch**, a scheduled commercial bank, registered with the Reserve Bank of India, having its registered office at 10<sup>th</sup> Floor, Ceejay House, Plot F, Shiv Sagar Estate Dr. Annie Besant Road, Worli, Mumbai – 400018 (“**Original Lender**”).

Name of contact person : Mr. Ankit Raghav  
Designation : Vice President  
Address: : 10th Floor, Ceejay House, Plot F, Shiv Sagar Estate Dr. Annie Besant Road, Worli, Mumbai – 400018  
Tel. No. : +91 226 777 3799  
Email : ankit.rahav@ubs.com

**Details of the Security Agent**

**UBS FINANCE INDIA PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 1956 and a non-deposit taking systemically important non-banking financial company registered with the Reserve Bank of India, having its registered office at 9<sup>th</sup> Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai –400 018, India and branch office at 3rd Floor, Caddie Commercial Tower, Asset No. 2, Aerocity, Hospitality District, IGI Airport, New Delhi- 110037,India (“**Security Agent**”).

Name of contact person : Mr. Amit Arora  
Designation : Vice President  
Address : Caddie Commercial Tower, 03<sup>rd</sup> Floor, Unit 302, Asset No. 2, Hospitality District Near IGI Airport Aerocity, New Delhi, DL 110037, India  
Tel. No. : +91 11 4079 1705  
Direct No. : +91 11 4079 1733  
Fax No. : +91 11 4079 1730  
Mobile : +91 98 1002 4950  
Email : amit.arora.1@ubs.com

**SCHEDULE 2**

**BORROWER**

\_\_\_\_\_ (PAN: \_\_\_\_\_), a private limited company incorporated under the provisions of the Companies Act, 2013 and having its office at \_\_\_\_\_

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**SCHEDULE 3**  
**Security Provider(s) (including the Guarantor(s), if any)**

\_\_\_\_\_ (PAN No: \_\_\_\_\_), a resident Indian, having her residence  
at \_\_\_\_\_

**SCHEDULE 4 (i)**

**Term Loan – Lombard**

**Non-revolver**

This is a Facility Schedule (Term Loan –Lombard) to master facility agreement dated \_\_\_\_\_ (“**Master Facility Agreement**”) executed *inter-alia* between the Lender(s) named therein (“**Lender(s)**”) and \_\_\_\_\_ (“**Borrower**”) and shall form an integral part of the Master Facility Agreement.

Unless otherwise defined in this Facility Schedule or where the context otherwise requires, terms defined and references construed in the Master Facility Agreement, shall have the same meanings in this Facility Schedule.

1. **Facility Schedule Reference Number and Date** : \_\_\_\_\_
2. **Facility Amount** : INR \_\_\_\_\_  
(Rupees \_\_\_\_\_)
3. **Purpose** : \_\_\_\_\_
4. **Business carried on by the Borrower** : \_\_\_\_\_
5. **Interest Rate** : (a) Interest Rate: As specified in the Utilisation Request or the relevant IRC Letter corresponding to respective Loan(s).  
(b) Interest to be paid on a [monthly/quarterly] basis.  
(c) Interest payment dates: \_\_\_\_\_  
(d) Interest period: \_\_\_\_\_  
(e) Reset of Interest (applicable in case the interest rate is a floating rate):  
The Lender(s) shall have the right to reset the Interest Rate within a period of \_\_\_\_\_ (\_\_\_\_\_) months from the date of first drawdown and every consequent anniversary thereto.
6. **Maturity Date** : \_\_\_\_\_
7. **Prepayment Option Date(s)/ Repayment Option Date(s)** : 1<sup>st</sup> Prepayment Option Date/ 1<sup>st</sup> Repayment Option Date : As may be specified in the Utilisation Request  
  
Subsequent Prepayment Option Date(s)/ Subsequent Repayment Option Date(s) : As may be specified in the IRC Letter corresponding to respective Loan(s) issued by the Original Lender to the Borrower
8. **Prepayment penalty** : **A fee of two percentage (2%) will be charged on any amount prepaid during the tenure of the Facility or any Loan thereof.** The Borrower shall give at least one (1) clear Business Day prior written notice to the Lender(s), of its intention to make prepayment.

For the avoidance of doubt, in case of prepayment by the Borrower (i) up to the amount required for top-up, pursuant to top-up notice; or (ii) on a Prepayment Option Date, prepayment charges would not be applicable. Further, prepayment charges will not be

applicable in the event of any prepayments in relation to a floating interest rate loan provided to an individual borrower for purposes other than the business purposes of such individual.

- 9. **Security** : Each Facility and Total Outstandings due and owing to the Finance Parties by the Borrower, shall be secured by the Charged Assets as specified in more detail in the Security Documents executed or to be executed between the Obligors, the Lender(s) and the Security Agent.
- 10. **Security Cover** : Such ratio as may be required by the Majority Lenders, from time to time.
- 11. **Penal Charges** : **0.01% (zero point zero one percentage) per day chargeable on any moneys (whether principal, interest, fees, charges, expenses, commissions or otherwise) not paid by any of the Obligors when due from the relevant due date. It is clarified that the above mentioned penal charges shall be chargeable on a per-day basis for any default in payment of any amounts in relation to the Facility. Such penal charges shall be payable by the Borrower or the relevant Obligor on demand.**
- 12. **Processing Fee** : INR \_\_\_\_\_ payable on execution of this Facility Schedule.
- 13. **Additional Conditions Subsequent** : In addition to the documents referred in Clause 6 of the Master Facility Agreement, the Borrower and each Obligor shall: (in the event the Borrower and the other Obligors are companies), provide their respective audited financial statements (including the audited balance sheet and profit and loss account) on [an annual basis/semi-annual basis/quarterly basis] on a [consolidated and/or unconsolidated basis], as may be applicable, within 15 (fifteen) days from (i) the date of adoption by their respective governing body, or (ii) if applicable, the date of notification to the relevant stock exchange, whichever is earlier.
- 14. **Additional Conditions** : \_\_\_\_\_

For the avoidance of doubt, this Facility Schedule shall form an integral part of the Master Facility Agreement and shall be read in conjunction with the terms and conditions of the Master Facility Agreement. The terms of the Master Facility Agreement are incorporated into this Facility Schedule to the extent that the terms and conditions stated therein are not inconsistent with the terms and conditions of the Master Facility Agreement including this Facility Schedule.

In the event of any inconsistency between the English version of any Facility Documents and any translation thereof, the English version will prevail. By signing this document, you acknowledge that the Facility Documents are provided to you in a language of your choice.

Please sign (and, if applicable, arrange for each Obligor to sign) and return to us this Facility Schedule.

**IN WITNESS WHEREOF** the Parties have executed this Facility Schedule on the respective day and year indicated below their respective signature.

Signed and accepted on behalf of  
**[Name of the Borrower]**

Signature \_\_\_\_\_  
Name : \_\_\_\_\_ : \_\_\_\_\_  
Designation : \_\_\_\_\_ : \_\_\_\_\_  
Date : \_\_\_\_\_ : \_\_\_\_\_

Signed and accepted on behalf of  
**[Name of the Obligor(s)]**

Signature \_\_\_\_\_  
Name : \_\_\_\_\_ : \_\_\_\_\_  
Designation : \_\_\_\_\_ : \_\_\_\_\_  
Date : \_\_\_\_\_ : \_\_\_\_\_

Signed and accepted on behalf of

**UBS AG, MUMBAI BRANCH**

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<name of authorised signatory>  
<designation>

<name of authorised signatory>  
<designation>

Signed and accepted on behalf of

**UBS FINANCE INDIA PRIVATE LIMITED**

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<name of authorised signatory>  
<designation>

<name of authorised signatory>  
<designation>

**SCHEDULE 4 (ii)**

**Term Loan – Lombard**

**Revolver**

This is a Facility Schedule (Term Loan –Lombard) to master facility agreement dated \_\_\_\_\_ (“**Master Facility Agreement**”) executed *inter-alia* between the Lender(s) named therein (“**Lender(s)**”) and \_\_\_\_\_ (“**Borrower**”) and shall form an integral part of the Master Facility Agreement.

Unless otherwise defined in this Facility Schedule or where the context otherwise requires, terms defined and references construed in the Master Facility Agreement, shall have the same meanings in this Facility Schedule.

1. **Facility Schedule Reference Number and Date** : \_\_\_\_\_
2. **Facility Amount** : INR \_\_\_\_\_  
(Rupees \_\_\_\_\_)
3. **Purpose** : \_\_\_\_\_
4. **Business carried on by the Borrower** : \_\_\_\_\_
5. **Interest Rate** :
  - a) Interest Rate: As specified in the Utilisation Request or the relevant IRC Letter corresponding to respective Loan(s).
  - b) Interest to be paid on a [monthly/quarterly] basis.
  - c) Interest payment dates: \_\_\_\_\_
  - d) Interest period: \_\_\_\_\_
  - e) Reset of Interest (applicable in case the interest rate is a floating rate):  
The Lender(s) shall have the right to reset the Interest Rate within a period of \_\_\_\_\_ (\_\_\_\_\_) months from the date of first drawdown and every consequent anniversary thereto
6. **Maturity Date** : \_\_\_\_\_  

This Facility is revolving in nature. In case of any prior repayment of principal amounts under the Facility, subject to the Facility Amount limit being available, any amount under the Facility may be redrawn by the Borrower.
7. **Prepayment Option Date(s)/ Repayment Option Date(s)** :
  - 1<sup>st</sup> Prepayment Option Date/ 1<sup>st</sup> Repayment Option Date : As may be specified in the Utilisation Request
  - Subsequent Prepayment Option Date(s)/ Subsequent Repayment Option Date(s) : As may be specified in the IRC Letter corresponding to respective Loan(s) issued by the Original Lender to the Borrower

8. **Prepayment penalty** : **A fee of two percentage (2%) will be charged on any amount prepaid during the tenure of the Facility or any Loan thereof.** The Borrower shall give at least one (1) clear Business Day prior written notice to the Lender(s), of its intention to make prepayment.
- For the avoidance of doubt, in case of prepayment by the Borrower (i) up to the amount required for top-up, pursuant to top-up notice; or (ii) on a Prepayment Option Date, prepayment charges would not be applicable. Further, prepayment charges will not be applicable in the event of any prepayments in relation to a floating interest rate loan provided to an individual borrower for purposes other than the business purposes of such individual.
9. **Security** : Each Facility and Total Outstandings due and owing to the Finance Parties by the Borrower, shall be secured by the Charged Assets as specified in more detail in the Security Documents executed or to be executed between the Obligor(s), the Lender(s) and the Security Agent.
10. **Security Cover** : Such ratio as may be required by the Majority Lenders, from time to time.
11. **Penal Charges** : **0.01% (zero point zero one percentage) per day chargeable on any moneys (whether principal, interest, fees, charges, expenses, commissions or otherwise) not paid by any of the Obligor(s) when due from the relevant due date. It is clarified that the above mentioned penal charges shall be chargeable on a per-day basis for any default in payment of any amounts in relation to the Facility. Such penal charges shall be payable by the Borrower or the relevant Obligor on demand.**
12. **Processing Fee** : INR \_\_\_\_\_ payable on execution of this Facility Schedule.
13. **Additional Conditions Subsequent** : In addition to the documents referred in Clause 6 of the Master Facility Agreement, the Borrower and each Obligor shall: (in the event the Borrower and the other Obligor(s) are companies), provide their respective audited financial statements (including the audited balance sheet and profit and loss account) on [an annual basis/semi-annual basis/quarterly basis] on a [consolidated and/or unconsolidated basis], as may be applicable, within 15 (fifteen) days from (i) the date of adoption by their respective governing body, or (ii) if applicable, the date of notification to the relevant stock exchange, whichever is earlier.
14. **Additional Conditions** : \_\_\_\_\_

For the avoidance of doubt, this Facility Schedule shall form an integral part of the Master Facility Agreement and shall be read in conjunction with the terms and conditions of the Master Facility Agreement. The terms of the Master Facility Agreement are incorporated into this Facility Schedule to the extent that the terms and conditions stated therein are not inconsistent with the terms and conditions of the Master Facility Agreement including this Facility Schedule.

In the event of any inconsistency between the English version of any Facility Documents and any translation thereof, the English version will prevail. By signing this document, you acknowledge that the Facility Documents are provided to you in a language of your choice.

Please sign (and, if applicable, arrange for each Obligor to sign) and return to us this Facility Schedule.

**IN WITNESS WHEREOF** the Parties have executed this Facility Schedule on the respective day and year indicated below their respective signature.

Signed and accepted on behalf of  
[Name of the Borrower]

Signature \_\_\_\_\_  
Name : \_\_\_\_\_ : \_\_\_\_\_  
Designation : \_\_\_\_\_ : \_\_\_\_\_  
Date : \_\_\_\_\_ : \_\_\_\_\_

Signed and accepted on behalf of  
[Name of the Obligor(s)]

Signature \_\_\_\_\_  
Name : \_\_\_\_\_ : \_\_\_\_\_  
Designation : \_\_\_\_\_ : \_\_\_\_\_


Date : :

Signed and accepted on behalf of

**UBS AG, MUMBAI BRANCH**

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<name of authorised signatory>  
<designation>




<name of authorised signatory>  
<designation>

Signed and accepted on behalf of

**UBS FINANCE INDIA PRIVATE LIMITED**

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<name of authorised signatory>  
<designation>



<name of authorised signatory>  
<designation>

**SCHEDULE 5**

**Margin Finance**

This is a Facility Schedule (Margin Finance) to master facility agreement dated \_\_\_\_\_ (“**Master Facility Agreement**”) *inter-alia* between the Lender(s) named therein (“**Lender(s)**”) and \_\_\_\_\_ (“**Borrower**”) and shall form an integral part of the Master Facility Agreement.

Unless otherwise defined in this Facility Schedule or where the context otherwise requires, terms defined and references construed in the Master Facility Agreement, shall have the same meanings in this Facility Schedule.

1. **Facility Schedule Reference Number & Date** : \_\_\_\_\_
2. **Facility Amount** : INR \_\_\_\_\_  
(Rupees \_\_\_\_\_ )
3. **Purpose** : \_\_\_\_\_
4. **Business carried on by the Borrower** : \_\_\_\_\_
5. **Conditions Subsequent** : In addition to the documents referred in Clause 6 of the Master Facility Agreement, the Borrower shall within \_\_\_\_\_ Business Days from the date of disbursement:
  - (i) ensure that the documents evidencing entry for pledge/ lien/ hypothecation over \_\_\_\_\_ subscribed using Facility amount along with such other documents (including but not limited to copy of the statement of accounts issued by the Borrower’s account bank/ Participant / fund house / registrar & transfer agent), which in the opinion of Lender(s) is necessary to create or perfect the security interest expressed to be created under or pursuant to the Facility Documents and which are acceptable to Lender(s), are delivered to Lender(s);
  - (ii) provide evidence satisfactory to the Lender(s) that the security cover of at least \_\_\_\_\_ is maintained by the Borrower; and
  - (iii) in the event the Borrower and the other Obligors are a company, the Borrower and each Obligor, as relevant, shall provide the Lender(s) its respective audited financial statements (including the audited balance sheet and profit and loss account) on [an annual basis/semi-annual basis/quarterly basis] on a [consolidated and/or unconsolidated basis], as may be applicable, within 15 (fifteen) days from (A) the date of its adoption by its governing body, or (B) if applicable, the date of notification to the relevant stock exchange, whichever is earlier.
6. **Interest Rate** : (a) Interest Rate: As specified in the Utilisation Request or the relevant IRC Letter corresponding to respective Loan(s).  
(b) Interest to be paid on a [monthly/quarterly] basis.  
(c) Interest payment dates: \_\_\_\_\_  
(d) Interest period: \_\_\_\_\_  
(e) Reset of Interest (applicable in case the interest rate is a floating rate):  
The Lender(s) shall have the right to reset the Interest Rate within a period of \_\_\_\_\_ ( \_\_\_\_\_ ) months from the date of first drawdown and every consequent anniversary thereto.

7. **Maturity Date** : \_\_\_\_\_
8. **Prepayment Option Date(s)/ Repayment Option Date(s)** : 1<sup>st</sup> Prepayment Option Date/ 1<sup>st</sup> Repayment Option Date : As may be specified in the Utilisation Request  
 Subsequent Prepayment Option Date(s)/ Subsequent Repayment Option Date(s) : As may be specified in the IRC Letter corresponding to respective Loan (s) issued by the Lender(s) to the Borrower
9. **Prepayment penalty** : **A fee of two percentage (2%) will be charged on any amount prepaid during the tenure of the Facility or any Loan thereof.** The Borrower shall give at least one (1) clear Business Day prior written notice to the Lender(s), of its intention to make prepayment.  
  
 For the avoidance of doubt, in case of prepayment by the Borrower (i) up to the amount required for top-up, pursuant to top-up notice; or (ii) on a Prepayment Option Date, prepayment charges would not be applicable. Further, prepayment charges will not be applicable in the event of any prepayments in relation to a floating interest rate loan provided to an individual borrower for purposes other than the business purposes of such individual.
10. **Security** : Each Facility and Total Outstandings due and owing, to the Finance Parties by the Borrower, shall be secured by the Charged Assets as specified in more detail in the Security Documents entered/ to be entered into by an between the Obligor(s), the Lender(s) and the Security Agent.
11. **Security Cover** : Such ratio as may be required by the Majority Lenders, from time to time.
12. **Penal Charges** : **0.01% (zero point zero one percentage) per day chargeable on any moneys (whether principal, interest, fees, charges, expenses, commissions or otherwise) not paid by any of the Obligor(s) when due from the relevant due date. It is clarified that the above mentioned penal charges shall be chargeable on a per-day basis for any default in payment of any amounts in relation to the Facility. Such penal charges shall be payable by the Borrower or the relevant Obligor on demand..**
13. **Fee** : On Application: INR \_\_\_\_\_ payable on execution of this Facility Schedule  
 During Term of Loan: : INR \_\_\_\_\_ payable \_\_\_\_\_ (frequency)  
 On foreclosure : INR \_\_\_\_\_ payable.  
 Fee Refundable if loan is not sanctioned/drawn : INR \_\_\_\_\_ payable.  
 Conversion charges from switching between rate fixed and floating rate : INR \_\_\_\_\_ payable.  
 Penalty for delayed payment: INR \_\_\_\_\_ payable
14. **Additional Conditions** : (a) EMI of INR \_\_\_\_\_ payable (if applicable, otherwise please indicate NA under amount )  
 (b) \_\_\_\_\_
15. **Statements** : Outstanding balances will be shown in the monthly statement sent by Lender(s).

For the avoidance of doubt, this Facility Schedule shall form an integral part of the Master Facility Agreement and shall be read in conjunction with the terms and conditions of the Master Facility Agreement. The terms of the Master Facility Agreement are incorporated into this Facility Schedule to the extent that the terms and conditions stated therein are not inconsistent with the terms and conditions of the Master Facility Agreement including this Facility Schedule.

In the event of any inconsistency between the English version of any Facility Documents and any translation thereof, the English version will prevail. By signing this document, you acknowledge that the Facility Documents are provided to you in a language of your choice.

Please sign (and, if applicable, arrange for each Obligor to sign) and return to us this Facility Schedule.

**IN WITNESS WHEREOF** the Parties have executed this Facility Schedule on the respective day and year indicated below their respective signature.

Signed and accepted on behalf of  
**[Name of the Borrower]**

Signature \_\_\_\_\_  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
  
Date : \_\_\_\_\_

Signed and accepted on behalf of  
**[Name of the Obligor(s)]**

Signature \_\_\_\_\_  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
  
Date : \_\_\_\_\_

Signed and accepted on behalf of  
**UBS AG, MUMBAI BRANCH**

\_\_\_\_\_  
<name of authorised signatory> <name of authorised signatory>  
<designation> <designation>

Signed and accepted on behalf of  
**UBS FINANCE INDIA PRIVATE LIMITED**

\_\_\_\_\_  
<name of authorised signatory> <name of authorised signatory>  
\_\_\_\_\_

Overdraft Facility

This is a Facility Schedule (Overdraft Facility) to master facility agreement dated \_\_\_\_\_ (“**Master Facility Agreement**”) executed *inter-alia* between the Lender(s) named therein (“**Lender(s)**”) and \_\_\_\_\_ (“**Borrower**”) and shall form an integral part of the Master Facility Agreement.

Unless otherwise defined in this Facility Schedule or where the context otherwise requires, terms defined and references construed in the Master Facility Agreement, shall have the same meanings in this Facility Schedule.

1. **Facility Schedule Reference Number and Date** : \_\_\_\_\_
2. **Facility Amount** : INR \_\_\_\_\_  
(Rupees \_\_\_\_\_)
3. **Purpose** : \_\_\_\_\_
4. **Business carried on by the Borrower** : \_\_\_\_\_
5. **Interest Rate** : (a) Interest Rate: Subject to sub-paragraph (f) below, \_\_\_\_\_ % per annum.  
(b) Interest to be paid on a [monthly/quarterly] basis.  
(c) Interest payment dates: \_\_\_\_\_  
(d) Interest period: \_\_\_\_\_  
(e) Reset of Interest (applicable in case the interest rate is a floating rate):  
The Lender(s) shall have the right to reset the Interest Rate within a period of \_\_\_\_\_ (\_\_\_\_\_) months from the date of first drawdown and every consequent anniversary thereto.  
(f) Notwithstanding anything else to the contrary contained in this Facility Schedule or the Master Facility Agreement, the Lender(s) shall be entitled at any time and from time to time by notice to the Borrower to vary the rate of interest, the basis on which such interest is compounded or its method of calculation, at its absolute discretion. Such variation shall take effect and be binding on the Borrower from the date of the notice to the Borrower.
6. **Maturity Date** : \_\_\_\_\_
7. **Prepayment Option Date(s)/ Repayment Option Date(s)** : 1<sup>st</sup> Prepayment Option Date/1<sup>st</sup> Repayment Option Date : As may be specified in the Utilisation Request  
Subsequent Prepayment Option Date(s)/ Subsequent Repayment Option Date : As may be specified in the IRC Letter corresponding to respective Loan(s) issued by the Original Lender to the Borrower
8. **Prepayment penalty** : **A fee of two percentage (2%) will be charged on any amount prepaid during the tenure of the Facility or any Loan thereof.** The Borrower shall give at least one (1) clear Business Day prior written notice to the Lender(s), of its intention to make prepayment.

For the avoidance of doubt, in case of prepayment by the Borrower (i) up to the amount required for top-up, pursuant to top-up notice; or (ii) on a Prepayment Option Date, prepayment charges would not be applicable. Further, prepayment charges will not be applicable in the event of any prepayments in relation to a floating interest rate loan provided to an individual borrower for purposes other than the business purposes of such individual.

9. **Prepayment conditions** : (a) Any pre-payment / repayment by the Borrower will be first appropriated towards this overdraft facility.
- (b) Any pre-payment of the term loan facility will trigger mandatory full repayment of all Facilities (i.e. term loan facility and overdraft facility).
- (c) If any amount is repaid/ pre-paid under the term loan facility, no further drawdown under this overdraft facility will be permitted and this overdraft facility shall stand cancelled.
9. **Security** : Each Facility and Total Outstandings due and owing to the Finance Parties by the Borrower, shall be secured by the Charged Assets as specified in more detail in the Security Documents executed or to be executed between the Obligor(s), the Lender(s) and the Security Agent.
10. **Security Cover** : Such ratio as may be required by the Majority Lenders, from time to time.
11. **Penal Charges** : **0.01% (zero point zero one percentage) per day chargeable on any moneys (whether principal, interest, fees, charges, expenses, commissions or otherwise) not paid by any of the Obligor(s) when due from the relevant due date. It is clarified that the above mentioned penal charges shall be chargeable on a per-day basis for any default in payment of any amounts in relation to the Facility. Such penal charges shall be payable by the Borrower or the relevant Obligor on demand**
12. **Fee** : On Application: INR \_\_\_\_\_ payable on execution of this Facility Schedule
- During Term of Loan: : INR \_\_\_\_\_ payable \_\_\_\_\_ (frequency)
- On foreclosure : INR \_\_\_\_\_ payable.
- Fee Refundable if loan is not sanctioned/drawn : INR \_\_\_\_\_ payable.
- Conversion charges from switching between rate fixed and floating rate : INR \_\_\_\_\_ payable.
- Penalty for delayed payment: INR \_\_\_\_\_ payable
13. **Additional Conditions Subsequent** : In addition to the documents referred in Clause 6 of the Master Facility Agreement, the Borrower and each Obligor shall: (in the event the Borrower and the other Obligor(s) are companies), provide their respective audited financial statements (including the audited balance sheet and profit and loss account) on [an annual basis/semi-annual basis/quarterly basis] on a [consolidated and/or unconsolidated basis], as may be applicable, within 15 (fifteen) days from (i) the date of adoption by their respective governing body, or (ii) if applicable, the date of notification to the relevant stock exchange, whichever is earlier.
14. **Additional Conditions** : (a) Pursuant to RBI circular DBR.BP.BC.No.12/21.04.048/2018-19 dated December 05, 2018 (as amended, supplemented or restated from time to time) any drawdown under the overdraft facility will be permitted only if the term loan facilities have been fully disbursed.
- (b) EMI of INR \_\_\_\_\_ payable (if applicable, otherwise please indicate NA under amount )
- (c) \_\_\_\_\_
15. **Statements** : Outstanding balances will be shown in the monthly statement sent by Lender(s).

For the avoidance of doubt, this Facility Schedule shall form an integral part of the Master Facility Agreement and shall be read in conjunction with the terms and conditions of the Master Facility Agreement. The terms of the Master Facility Agreement are incorporated into this Facility Schedule to the extent that the terms and conditions stated therein are not inconsistent with the terms and conditions of the Master Facility Agreement including this Facility Schedule.

In the event of any inconsistency between the English version of any Facility Documents and any translation thereof, the English version will prevail. By signing this document, you acknowledge that the Facility Documents are provided to you in a language of your choice.

Please sign (and, if applicable, arrange for each Obligor to sign) and return to us this Facility Schedule.

**IN WITNESS WHEREOF** the Parties have executed this Facility Schedule on the respective day and year indicated below their respective signature.

Signed and accepted on behalf of  
**[Name of the Borrower]**

Signature	_____	_____
Name	:	:
Designation	:	:
Date	:	:

Signed and accepted on behalf of  
**[Name of the Obligor(s)]**

Signature	_____	_____
Name	:	:
Designation	:	:
Date	:	:

Signed and accepted on behalf of

**UBS AG, MUMBAI BRANCH**

_____ <name of authorised signatory> <designation>		_____ <name of authorised signatory> <designation>
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Signed and accepted on behalf of  
**UBS FINANCE INDIA PRIVATE LIMITED**

_____ <name of authorised signatory> <designation>		_____ <name of authorised signatory> <designation>
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**I. SECURITY DOCUMENTS**

- (a) master pledge agreement (along with the schedules thereof) duly signed and executed by the relevant Obligor and the Security Agent on or about the date of this Master Facility Agreement to create pledge over the relevant Charged Assets by the relevant Obligor in favour of the Security Agent for the benefit of the Finance Parties (“**Master Pledge Agreement**”);
- (b) hypothecation agreement (along with the schedules thereof) duly signed and executed by the relevant Obligor and the Security Agent on or about the date of this Master Facility Agreement to create Security over the relevant Charged Assets by the relevant Obligor in favour of the Security Agent for the benefit of the Finance Parties (“**Hypothecation Agreement**”);
- (c) the irrevocable power of attorney executed by the relevant Obligor in favour of the Security Agent pursuant to the Master Pledge Agreement (“**Pledge Power of Attorney**”);
- (d) the irrevocable power of attorney executed by the relevant Obligor in favour of the Security Agent pursuant to the Hypothecation Agreement (“**Hypothecation Power of Attorney**”); and
- (e) any other document which any of the Lender(s) or the Security Agent may, from time to time, designate as a Security Document for creating any other Security.

**II. ADDITIONAL DOCUMENTS TO BE PROVIDED BY THE BORROWER**

- (a) this Master Facility Agreement (along with the relevant Facility Schedules) duly executed;
- (b) documentary evidence satisfactory to the Lender(s) that the relevant Security Documents are registered with the relevant sub-registrar of assurances (if required);
- (c) a duly acknowledged copy of the application filed by each Obligor with the income tax department for obtaining the no objection certificate for the creation of the Security over their respective Charged Assets;
- (d) the Borrower and the Security Provider shall have provided the Lender(s) a compliance certificate of director(s) / partner(s) / karta / trustee(s) (as the case may be) or such other authorised official acceptable to the Lender(s) substantially in the format as set out at Appendix 3; and
- (e) such other document as may be required by the Lender(s) in their absolute discretion.

**if the Borrower is Corporate**

- (a) certified extract of the resolutions of the Borrower’s board of directors, among other things, approving availing of the Facility and/or providing Security, approving the terms of the Facility Documents, authorizing the persons on behalf and for the Borrower to: (i) discuss, negotiate and execute all Facility Documents including the Utilisation Requests for the purposes of availing of the Facility as well as any other agreements, documents and other writings for the purposes of making available the Facility to the Borrower in a form and manner acceptable to the Lender(s); (ii) appointing the Security Agent and creation of security in favour of the Security Agent (for the benefit of the Lender(s)), (iii) approving the establishment and terms of establishment of the Bank Account Assets and Demat Account Assets with the Account Bank; (iv) confirming that it is in the best interest of the company to avail of the Facility; and (v) undertake such other acts, deeds and actions as the Finance Parties may stipulate.
- (b) certified true copies of the Borrower’s certificate of incorporation and up to date memorandum and articles of association or other constitutional or analogous documents or any amendments thereto;
- (c) if the Borrower is a public company or a private company which is a subsidiary of a public company then a certified true extract of the resolutions of its shareholders approving the borrowing limits of the Borrower under Section 180(1)(c) of the Act and the approving the creation of Security under Section 180(1)(a) of the Act; and
- (d) a duly acknowledged copy of the application filed by the Borrower with the income tax department for obtaining the no objection certificate for the creation of the Security over the Charged Assets.

**if the Borrower is a partnership firm**

- (a) a copy of the partnership deed, certified as true copy by a notary public, or a copy of original partnership deed together with the original partnership deed for the purpose of verification by us;
- (b) a copy of the registration certificate issued by the registrar of firms as specified under the provisions of the Indian Partnership Act, 1932 certified as true copy by a notary public, along with the original of the registration certificate (for the purpose of verification);

- (c) a declaration and authority signed by all the partners and duly stamped, among other things approving availing of the Facility and/ or providing Security (where applicable), approving the terms of the Facility Documents, authorizing partners, on behalf of and for the Borrower to: (i) discuss, negotiate and execute all Facility Documents including the Utilisation Requests for the purposes of availing of the Facility as well as any other agreements, documents and other writings for the purposes of making available the Facility to the Borrower in a form and manner acceptable to the Lender(s); (ii) appointing the Security Agent and creation of security in favour of the Security Agent (for the benefit of the Lender(s)), (iii) approving the establishment and terms of establishment of the Bank Account Assets and Demat Account Assets with the Account Bank; (iv) confirming that it is in the best interest of the partnership firm to avail of the Facility; and (v) undertake such other acts, deeds and actions as the Finance Parties may stipulate.
- (d) a list of all the partners in the partnership firm.

**if the Borrower is an LLP**

- (a) a copy of the limited liability partnership agreement, certified as true copy by a notary public, or a copy of original limited liability partnership agreement together with the limited liability partnership agreement for the purpose of verification by us;
- (b) a declaration and authority signed by all the partners and duly stamped, among other things approving availing of the Facility and/ or providing Security (where applicable), approving the terms of the Facility Documents, authorizing partners on behalf of and for the Borrower to: (i) discuss, negotiate and execute all Facility Documents, the Utilisation Requests for the purposes of availing of the Facility as well as any other agreements, documents and other writings for the purposes of making available the Facility to the Borrower in a form and manner acceptable to the Lender(s); and (ii) appointing the Security Agent and creation of security in favour of the Security Agent (for the benefit of the Lender(s)); (iii) approving the establishment and terms of establishment of the Bank Account Assets and Demat Account Assets with the Account Bank; (iv) confirming that it is in the best interest of the LLP to avail of the Facility; and (v) undertake such other acts, deeds and actions as the Finance Parties may stipulate.
- (c) a list of all the partners in the LLP.

**if the Borrower is a HUF**

a declaration and authority duly signed by each of the members of the HUF, among other things, authorising and approving the availing of the Facility and/ or providing Security, approving the terms of the Facility Documents, authorising the Karta, on behalf of and for the Borrower, to: (i) discuss, negotiate and execute all Facility Documents including the Utilisation Requests for the purposes of availing of the Facility as well as any other agreements, documents and other writings for the purposes of making available the Facility to the Borrower in a form and manner acceptable to the Lender(s); (ii) appointing the Security Agent and create the Security in favour of the Security Agent for the benefit of the Lender(s); (iii) confirming that it is in the best interest of the HUF to avail of the Facility and (iv) undertake such other acts, deeds and actions as the Finance Parties may stipulate; and (v) approving the establishment and terms of establishment of the Bank Account Assets and Demat Account Assets with the Account Bank.

**if Borrower is a trust**

- (a) a certified duly executed copy of the trust deed and if any amendments/ addendum executed of such trust deed;
- (b) a certified copy of a resolution of the board of trustees of the trust for approving the following among other things authorising and approving the availing of the Facility and/ or providing Security, approving the terms of the Facility Documents and authorizing trustees on behalf of and for the Borrower to: (i) discuss, negotiate and execute all Facility Documents including the Utilisation Requests for the purposes of availing of the Facility as well as any other agreements, documents and other writings for the purposes of making available the Facility to the Borrower in a form and manner acceptable to the Lender(s); (ii) appointing the Security Agent and create the Security in favour of the Security Agent for the benefit of the Lender; (iii) approving the establishment and terms of establishment of the Bank Account Assets and Demat Account Assets with Account Bank; (iv) confirming that it is in the best interest of the Trust to avail of the Facility; and (v) undertake such other acts, deeds and actions as the Finance
- (c) Parties may stipulate.
- (d) a certificate from the trust (signed by an authorized signatory of the trustee) confirming that: (i) the borrowing, securing or otherwise collateralising, as appropriate, the Facilities shall not be in conflict with the terms of the trust deed; (ii) the trust has obtained all approvals and authorisations as specified in the trust deed and has taken necessary actions in respect of its obligations in connection with the Facilities.; and (iii) the trust is a private trust that is not registered under any state specific trust statute or law applicable to charitable institutions.

**OBLIGOR** (where Obligor is not the same person as the Borrower)

- (a) If the Obligor is a company:

- (i) certified true copies of the Obligor's certificate of incorporation and up to date memorandum and articles of association or other constitutional or analogous documents or any amendments thereto;
  - (ii) certified extract of the resolutions of the Obligor's board of directors, among other things, acknowledging the Facility to the Borrower, approving the creation of the Security, approving the terms of the Security Documents, resolving to execute the Security Documents in a form acceptable to the Lender(s) and authorizing a specified person or persons to execute the Security Documents;
  - (iii) if it is a public company or a private company which is a subsidiary of a public company resolutions of the shareholders of the Obligor approving the securing or guaranteeing limits under Section 180(1)(a) of the Act (including for creation of security for entities other than the Obligor);
  - (iv) certified true copies of the special resolution of the shareholders of the Obligor passed under and in accordance with Sections 185 and 186 of the Act (as applicable); and
  - (v) a duly acknowledged copy of the application filed by it with the income tax department for obtaining the no objection certificate for the creation of the Security over the Charged Assets.
- (b) If the Obligor is a partnership, LLP or trust:
- (i) certified true copies of the Obligor's duly executed and registered partnership deed or agreement (in case of partnership) and trust deed (in case of trust);
  - (ii) certified extract of the resolutions of the Obligor's partners/ trustees (as the case may be), among other things, acknowledging the Facility to the Borrower, approving the creation of the Security, approving the terms of the Security Documents, resolving to execute the Security Documents in a form acceptable to the Lender(s) and authorizing a specified person or persons to execute the Security Documents; and
  - (iii) a duly acknowledged copy of the application filed by it with the income tax department for obtaining the no objection certificate for the creation of the Security over the Charged Assets.
- (c) If the Obligor is a HUF
- (i) certified true copies of the Obligor's constitution documents;
  - (ii) certified extract of the declaration of the Obligor's karta and coparceners, among other things, acknowledging the Facility to the Borrower, approving the creation of the Security, approving the terms of the Security Documents, resolving to execute the Security Documents in a form acceptable to the Lender(s) and authorizing a specified person or persons to execute the Security Documents
  - (iii) a duly acknowledged copy of the application filed by it with the income tax department for obtaining the no objection certificate for the creation of the Security over the Charged Assets.
- (d) If the Obligor is an Individual
- (i) original seen and verified and self-attested copy of the passport and the PAN card; and
  - (ii) a duly acknowledged copy of the application filed by it with the income tax department for obtaining the no objection certificate for the creation of the Security over the Charged Assets.
- (e) Such other documents as may be required by the Lender(s) in their sole discretion and as specified in the Facility Schedule.

From: [Borrower]  
To: UBS AG, Mumbai Branch  
Dated: \_\_\_\_\_

Dear Sir/Madam,

**Re.: Facility Schedule(s) dated \_\_\_\_\_ (reference number: \_\_\_\_\_) read with the master facility agreement dated \_\_\_\_\_ (“Master Facility Agreement”).**

1. I/We refer to the Facility Schedule(s) and the Master Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Schedule(s) and the Master Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. In accordance with the terms and conditions set out in the Facility Schedule(s) and the Master Facility Agreement, I/we wish to draw a Loan under the Facility on the following terms:

**Facility Schedule:** Facility Schedule(s) dated \_\_\_\_\_ (reference number: \_\_\_\_\_) of the Master Facility Agreement dated \_\_\_\_\_.

**Proposed Utilisation Date:** \_\_\_\_\_ (or, if that is not a Business Day, the next Business Day).

**Currency of Facility:** INR \_\_\_\_\_.

**Amount:** \_\_\_\_\_.

**Interest Rate:** (a) \_\_\_\_\_.

Or

(b) sum of: (i) Benchmark and (ii) Spread: \_\_\_\_\_.

Calculation methodology for the determination of Benchmark: [For each Interest Period: the published benchmark rate as on the 1<sup>st</sup> day of each Interest Period] / [For each Interest Period: on the first day of each Interest Period, the average of the published benchmark rate for the immediately preceding 6 (six) months’ period] /

\_\_\_\_\_

**Interest Period:** \_\_\_\_\_

**Payment Date:** \_\_\_\_\_

**Margin:** \_\_\_\_\_

**Prepayment Option Date:** \_\_\_\_\_

If that day is not a Business Day then next succeeding Business Day and if next succeeding Business Day falls in another month of the year, then immediately preceding Business Day.

3. I/We confirm that each condition specified in the Facility Schedule and the Master Facility Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [provide details of bank account and related information].
5. This Utilisation Request is irrevocable.
6. I/We further confirm:
  - (a) no Event of Default or Potential Event of Default has occurred or is continuing or likely to occur as a result of the Borrower availing of this Loan;

- (b) no fee or other amount due and owing by me/us under the Facility Documents remains unpaid;
- (c) the representations and warranties made by me/us are true and correct in all material respects and will remain so after the availing of the Loan; and
- (d) (in case any part of the Facility is used for any real estate project) the complete list of all prior permissions/consents from government / local governments / other statutory authorities required to be obtained for the project is set out below and each of these has been duly obtained and is in full force and effect.

*[List of approvals and consents]*

Yours faithfully

.....  
authorised signatory for **[Borrower]**

To:

**UBS AG, MUMBAI BRANCH**

9<sup>th</sup> Floor, Ceejay House  
Plot F, Shivsagar Estate  
Dr. Annie Besant Road, Worli,  
Mumbai – 400 018, India

**Certificate relating to INR \_\_\_\_\_ Facility availed of under the master facility agreement dated \_\_\_\_\_ (the “Master Facility Agreement”)**

All capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Master Facility Agreement.

We certify that we are the director(s) /karta/ trustee(s)/ partner(s) (as the case may be), of \_\_\_\_\_ (“**Borrower**”/ “**Security Provider**”) and are authorized to give this certificate, and that:

1. **True copy:** attached to this certificate is a true, complete and up-to-date copy of the following documents:
  - (A) written resolutions of the director(s)/trustee(s)/partner(s) of the Borrower/Security Provider passed on \_\_\_\_\_ (the “**Resolution**”) approving the terms of and authorizing execution of the Facility Documents, by which the Borrower/Security Provider creates security over certain assets as security for the Facilities (the “**Charge**”), and other documents relating thereto.
  - (B) the Borrower’s/Security Provider’s audited financial statements for the latest financial year which have been prepared using GAAP as amended from time to time in India and are certified by us as fairly representing its financial condition as at the date at which those financial statements were drawn up.
2. **Competency:** The Borrower/Security Provider (in case of an individual) is an (A) Indian citizen and has the capacity to contract under Applicable Law; (B) is of sound mind; and (C) is competent to contract, and has power and authority to own property and other assets and to transact the business in which he is engaged, and give effect to the Facility Documents (to which he is a party).
3. **Resolutions valid and in force:** The Resolution was duly passed and has not been rescinded, amended or revoked and remain in full force and effect without modification.
4. **No limit exceeded:** Borrowing the Facilities or providing security or guarantee for the full amount of the Facilities under and pursuant to the Facility Documents would not cause any borrowing, guaranteeing, securing or similar limit binding on the Borrower/Security Provider to be exceeded.
5. **No restrictions or breach of existing agreements:** Neither the Resolution nor its implementation nor the performance, observance or exercise of any rights or obligations under the Facility Documents by the Borrower/Security Provider will contravene any restriction or obligation or agreements binding on the Borrower/Security Provider or its director(s)/trustee(s)/partner(s)/ karta (as the case may be), and in particular any financial and non-financial covenants contained in any existing financing agreements entered into by the Borrower/Security Provider.
6. **Specimen signatures:** Each of the following persons are the director(s)/karta/trustee(s)/partner(s) (as the case may be) of the Borrower/Security Provider as at the date of this certificate and opposite his name below is a specimen of his signature, and as such is authorized by the Resolution to execute on behalf of the Borrower/Security Provider, the documents listed or referred to in the Resolution:

Name	Specimen signature

7. **Status of Borrower/Security Provider:** Prior to, at the time of, and immediately following the execution of the Facility Documents, the Borrower/Security Provider and each other Obligor was, and will be, able to pay their respective debts as they fall due and have entered, and will enter, into all such documents for proper value and not with the intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference. The Borrower/Security Provider and no other Obligor is (and will not become as a consequence of the matters referred to in the Resolutions) insolvent, no order or resolution for winding up or bankruptcy or liquidation or dissolution of the Borrower/Security Provider or any other Obligor has been granted or passed, no corporate insolvency resolution process under the provisions

of the Insolvency Code in respect of the Borrower/Security or any other Obligor has been initiated and no receiver has been appointed over the whole or any part of the undertaking or assets of the Borrower/Security Provider or any other Obligor. There are no proceedings (pending or threatened) for its dissolution or liquidation or bankruptcy or winding up.

8. **Disclosures:** Necessary disclosures under the Applicable Laws, including but not limited to the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, etc. applicable to the Borrower/Security Provider has been made by the Borrower/Security Provider and will be made by the Borrower/ Security Provider from time to time.
9. **Financial Statements:** The financial statements of the Borrower/Security Provider (in case such Borrower/ Security Provider is a company/ LLP/ partnership/ Trust) for the financial year(s) ending on \_\_\_\_\_ (the “Financial Statements”):
- (a) represent a full and fair view of the financial condition and state of affairs of the Borrower/Security Provider and its profit and cash flows for the relevant financial year(s) then ended; and
  - (b) are prepared using GAAP as amended from time to time in India and are in accordance with the disclosure and reporting requirements under the Act, the Limited Liability Partnership Act, 2008, the Indian Trusts Act, 1852 and the Indian Partnership Act, 1932, as the case may be.

10. **Other Certifications**

- (a) the Borrower/Security Provider is duly organized and existing under the laws of India;
- (b) there is nothing contained in its constitutive documents which would prohibit or prevent the execution, delivery and performance of its obligations under the Facility Documents;
- (c) the Borrower/Security Provider is in compliance with Applicable Law and it and each other Obligor is in compliance with the requirements of the Facility Documents to which it is a party;
- (d) the representations and warranties made by it in Clause 12 of the Master Facility Agreement and in each of the other Facility Documents, are true and correct as if repeated on the date of such utilization;
- (e) no breach of or default (however described) under any of the terms and conditions of any of the Facility Documents, including any Event of Default or Potential Event of Default, has occurred or is continuing and no breach or default will be caused by, or result from, utilization of any of the Facility(ies);
- (f) all corporate or other authorizations and Consents in connection with (i) the entry into and/or performance of the transactions contemplated by any Facility Documents and/or (ii) for the legality, validity and/or enforceability of any Facility Documents, including those specified in Clause 5.3 of the Master Facility Agreement and terms and conditions of other Facility Documents, have been obtained and are effective;
- (g) there is no litigation, arbitration, investigation or proceeding pending or threatened which, if adversely determined, would have a Material Adverse Effect; and
- (h) each copy of the documents provided to the Lender(s) in terms of this Master Facility Agreement is correct, complete, up-to-date and in full force and effect as at a date no earlier than the date of this Master Facility Agreement.
- (i) the Borrower/ Security Provider undertakes to promptly intimate the Lender in case of any change in the information/confirmations provided in this certificate.

\_\_\_\_\_  
[name]  
Director /Trustee/Partner/Karta  
Date:

\_\_\_\_\_  
[name]  
Director/Trustee/Partner/Karta  
Date:

**Appendix 4**  
**Certificate from Director of the Borrower engaged in real estate business**

Date: \_\_\_\_\_

To,  
**UBS AG, Mumbai Branch**  
9<sup>th</sup> Floor, Ceejay House, Plot F,  
Shivsagar Estate, Dr. Annie Besant Road,  
Worli, Mumbai 400 018

Sub: Directors Certificate

Dear Sir,

We, \_\_\_\_\_ and \_\_\_\_\_ directors of the \_\_\_\_\_ (“**Company**”), refer to the master facility agreement dated \_\_\_\_\_ (“**Master Facility Agreement**”) executed between, *inter alia*, the lender(s) named therein (“**Lender(s)**”) and the Company. Capitalized terms used in this certificate but not defined will have the same meaning as attributed to them in the Facility Documents. We hereby certify/confirm that:

1. We are authorized to give this certificate;
2. The Company has complied with and will ensure compliance with the disclosure requirements set out below and as mandated under the Master Facility Agreement or the Facility Schedule, as the case may be and by the Reserve Bank of India vide circular no. DBR.No.DIR.BC.13/08.12.001/2015-16 dated July 01, 2015:
  - (a) the name(s) of the entity(ies) to which any property being built / developed / owned by the Company is mortgaged shall be disclosed in the pamphlets, brochures, advertisement, etc. relating to such property; and
  - (b) no-objection certificate / permission of the mortgagee entity(ies) for sale of flats / property, if required, shall be arranged by the Company and this aspect shall be disclosed in the pamphlets, brochures, advertisement, etc. relating to such property.
3. The Company has complied with and will ensure compliance with the disclosure requirements set out below and as may be required by the Lender including any information or disclosure pursuant to the Reserve Bank of India circular no. DBR.No.Dir.BC.10/13.03.00/2015-16 dated July 1,2015.
  - (a) all relevant details of the project(s) for which the Facility is proposed to be utilized has been duly disclosed to the Lender in writing and the complete list of all prior permissions/consents from government / local governments / other statutory authorities required to be obtained for the project is set out below and each of these [other than [list out pending approvals and consents]] has been duly obtained and is in full force and effect. [The abovementioned approvals and consents which are pending will be duly obtained prior to the first utilization of the Facility.]  
  
[List of approvals and consents];
  - (b) details of the proposed use of the Facility including the amount proposed to be used for the purposes of financing land acquisition has been duly disclosed to the Lender in writing and prior written approval of the Lender has been obtained;
  - (c) particulars of amounts and other details of any other existing/sanctioned commercial real estate facility of the borrower has been duly disclosed to the Lender in writing.
4. The Company is in compliance with all other Applicable Laws.
5. All representations and warranties made by the Company in the Facility Documents are true and correct.

Yours faithfully,

For \_\_\_\_\_

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director