

Cash Receipt

Receipt Book (A)

Duplicate

Sub Registrar Office

Sub Registrar I

S. No.	8,503	Registration Date	09/05/2014 1:45:27PM
Name of First Party	Deepak Garg		
Date of Execution	09/05/2014 12:30:40F		
Date of Presentation	09/05/2014 12:30:40F		
Type of Deed	DECLARATION		
Consideration Value	0.00		
Stamp Duty	100.00		
Registry Fees	1,000.00		
Copying Fees	100.00		
Total Fees	1100.00		

Sub Registrar
Sub Registrar I

09 MAY 2014

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

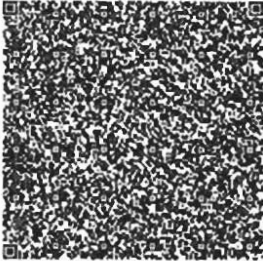
Certificate No.	: IN-DL54454273064179M
Certificate Issued Date	: 09-May-2014 11:08 AM
Account Reference	: IMPACC (IV)/ dl819303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL81930305879883521511M
Purchased by	: DEEPAK GARG
Description of Document	: Article 4 Declaration
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: DEEPAK GARG
Second Party	: Not Applicable
Stamp Duty Paid By	: DEEPAK GARG
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

TSB

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LOCKED



Please write or type below this line.



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Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shclstamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

DECLARATION

KNOW ALL MEN BY THESE PRESENTS THAT I, SHRI DEEPAK GARG Son of Shri Shyam Sunder, resident of H.No.499, Ward No.II, Bahadurgarh, Haryana, presently at Y-21, Tis Hazari Courts, Delhi, authorized signatory of M/s. ECL Finance Ltd., having its regd. office at 14th floor Express Towers, Nariman Point, Mumbai-400021, (hereinafter referred to as said company) a company duly incorporated under Indian Companies Act,1956 and registered with R.B.I., vide Regn.No.13.01831, duly authorized vide Board Resolution dated 22.04.2014, do hereby declare the constitution and modus operandi of the company, as under :-

ARTICLE – 1 APPLICABILITY

The General Conditions (the "General Terms") set out herein shall be applicable to the Facilities provided by ECL Finance Limited ("ECLFL" or "Lender") to the Borrower. The General Terms shall be read in conjunction with other Loan Documents.

All the provisions of these General Terms and other Loan Documents shall have full force and effect till all monies due from the Borrower to the Lender under the Loan Documents are paid/repaid in full to the stratification Lender.

ARTICLE – 2 DEFINITIONS AND INTERPRETATION

A. Definitions:

In these General Terms, Master Loan Agreement and Schedule of Terms, unless the context otherwise requires, the following capitalized terms shall have the meaning assigned to them hereunder: -

- (a) "Applicable Law" includes all applicable Indian statutes, enactments, acts of the state legislature or the Parliament and laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory and regulatory authority,

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Deed Related Detail

Deed Name DECLARATION		DECLARATION	
Land Detail			
Tehsil/Sub Tehsil Sub Registrar I		Building Type	
Village/City Tis Hazari			
Place (Segment) Tis Hazari			
Property Type Residential			
Property Address House No.: Y-21		Road No.: Tis Hazari	
Area of Property 1.00 Sq.Meter		0.00	
Money Related Detail			
Consideration Value 100000 Rupees		Stamp Duty Paid 100.00 Rupees	
Value of Registration Fee 1000.00 Rupees		Pasting Fee 100.00 Ruppess	
Transfer Duty 0 Rupees		Government Duty 100 Rupees	

This document of DECLARATION DECLARATION

Presented by: Sh/Smt. S/o, W/o R/o
Shyam Sunder 499 Ward no II Bahadurgarh Haryana presently at Y-21
Tis Hazari courts Delhi
in the office of the Sub Registrar, Delhi this 09/05/2014 12:30:40 day Friday between the hours of

Signature of Presenter

Registrar/Sub Registrar
Sub Registrar I
Delhi/New Delhi

Execution admitted by the said Ms.
Deepak Garg

and Shri / Ms.
na

Who is/are identified by Shri/Smt. Mr. D. Chauhan S/o W/o D/o R R Singh R/o B-62 Nargir Colony West Delhi
and Shri/Smt./Km Avdhesh Kumar S/o W/o D/o R P Pandey R/o Plot no 52 DDA Janta Flats Pkt 9 Navada Awasiya Colony
Nargir Pur Delhi (Marginal Witness). Witness No. 11 is known to me.

Contents of the document explained to the parties who understand the conditions and admit them as correct.
Central left (or Right, as the case may be) hand thumb impression of the executant has been affixed in my presence

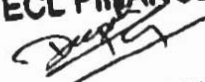
Date 12/05/2014 16:31:12

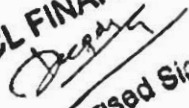
Registrar/Sub Registrar
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tribunal, board, court or a recognized stock exchange, as may be applicable;

- (b) "Application Form" means the Facility request form/letter / Loan request letter submitted by the Borrower to Lender for applying for and availing of the relevant Facility (ies);
- (c) "Application Securities" means Securities purchased/acquired or to be purchased / acquired through Initial Public Offer (IPO), Follow-on/Further Public Offer, Offer for Sale, Rights Issue, New Fund Offer, Employee Stock Option (ESOP) Scheme by the Borrower out of the proceeds of the Facility;
- (d) "Approved List" means the list maintained by the Lender comprised of name of the Securities acceptable to it in security for the Facility(ies) and the haircut applicable to the said Securities, as modified by the Lender from time to time;
- (e) "Borrower" shall mean the person who has executed the Master Loan Agreement and other relevant Loan documents and has been granted one or more Facilities by the Lender ; the expression "Borrower" shall, unless it be repugnant to the subject or context thereof, include heirs, partners, members and coparceners of Hindu undivided family (HUF) and their respective legal heirs, legal representatives, executors, administrators, successors, legal heir of partners and permitted assigns, as the case may be, and, as the subject or context may permit or require, any or each of the Borrower;
- (f) "Business Day" means a day of the year other than Saturday or Sunday or bank holidays on which scheduled banks are open for business at Mumbai or any other place where the payment is to be received by the Lender;
- (g) "Current Account Facility" shall have the meaning ascribed to it under Section 3.9 of these General Terms;
- (h) "Designated Bank Account" means the bank account opened and maintained by the Borrower in its name or jointly with Lender as per these General Terms with a bank acceptable to Lender;

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- (i) "Designated DP Account" means the beneficiary account opened and maintained by the Borrower in its name or jointly with the Lender as per the terms of these General Terms with a Depository Participant acceptable to Lender;
- (j) "Designated Mobile Number" shall have the meaning ascribed to it under Section 7.3 of these General Terms;
- (k) "Designated e-mail Account" shall have the meaning ascribed to it under Section 7.3 of these General Terms;
- (l) "Event of Default" shall have the meaning set forth in Section 6.1 of these General Terms;
- (m) "ECLFLPR" or "ECLFL Prime Lending Rate" means the prime lending rate fixed by the Lender from time to time in respect of the loans/facilities granted by the Lender;
- (n) "Facilities" mean collectively one or more of; (a) financial assistance against Securities including term loan and revolving facilities; (b) financial assistance for acquisition of Securities including margin funding facility; (c) financial assistance for applying to the Application Securities, and (d) any other facility primarily against security of the Securities; and the Facility mean any one of the aforesaid facility;
- (o) "Governmental Authority" means any central or state government or political subdivision thereof, any department, agency or instrumentality of any government or political subdivision thereof including Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI), the Foreign Investment Promotion Board, any court, tribunal or arbitral tribunal, quasi judicial bodies, and includes any recognised securities exchange;
- (p) "Loan" means the principal amount of the Facility (ies) disbursed and outstanding at any point of time;
- (q) "Loan Documents" means the Master Loan Agreement, these General Terms, Application Form, Schedule(s) of Terms, the Security Documents,

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Powers of Attorney and/or any other deeds, documents or writings as may be required by the Lender to be executed by the Borrower and/or other Security Provider in connection with availing of the Facility / Facilities;

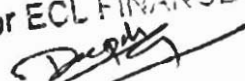
- (r) "Margin" means the difference in lowest market price of the Securities under the Security Interest of the Lender quoted at any time during the immediately preceding 24 hours on the Bombay Stock Exchange and the National Stock Exchange or the repurchase price declared by the Mutual Fund subject to hair cut as per the Approved List plus cash collaterals if any and the outstanding Obligations (in absolute terms). For the purpose of Loan Documents the Margin may be calculated in percentage at the option of the Lender;
- (s) "Master Loan Agreement" means the master loan agreement to be executed by the Borrower with Lender for availing the Facilities;
- (t) "Obligations" means any indebtedness in respect of monies borrowed, agreement or liabilities contracted (including under the Loan Documents, guarantees, indemnities, hire purchase and leasing) of the Borrower towards the Lender and shall be deemed to include any indebtedness of any of the Related Party (ies) of the Borrower towards the Lender and any indebtedness of the Borrower and/or of any of Borrower's Related Party (ies) towards any of the Related Party of the Lender;
- (u) "Offers of Securities" means offers made by an Offeror for sale / issue / purchase of Securities including, without being limited to, offers by way of book building, ESOP, public offer, open offer, buy-back of shares, private placement, or an initial or further or continuous offer for sale;
- (v) "Offeror" means, in the event of an issue (initial public offer, right issue or follow on issue or employee stock option scheme) or sale, an issuer or offeror of Securities or a mutual fund or any other entity of a like nature and in the event of a purchase, the entity making the open offer or buy back offer;
- (w) "Potential Event of Default" means any event which may (with passage of

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time, giving of notice, making of any determination hereunder or by any combination thereof) become an Event of Default;

- (x) "Power of Attorney" means the power of attorney to be executed by the Borrower in favour of the Lender in the form and manner acceptable to the Lender;
- (y) "Related Party" in relation of an individual means the relatives as such individual as defined under the Companies Act, 1956 and in relation to any other person mean the associate/group company, holding company, subsidiary company, promoters, directors partners, members of HUF as the case may be;
- (z) "Schedule(s) of Terms" mean the schedule(s) of terms governing the specific terms and conditions of a Facility executed between the Borrower and the Lender pursuant to sanction of the said Facility by the Lender to the Borrower;
- (aa) "Securities" means equity and preference shares, debt instruments (including debentures, bonds, RBI relief Bonds, deposits, collateralized debt obligations and securitized debt instruments), government securities, units of mutual funds, units, or other instruments issued by collective investment schemes, security receipt as defined under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, derivative instruments, pass through certificates and other securities of a nature and description acceptable to the Lender and shall include Application Securities and Tender Securities;
- (bb) "Security Documents" means agreements, memoranda, documents and all other instruments, by whomsoever executed, by which Security Interest is created in favour of or for the benefit of the Lender;
- (cc) "Security Interest" mean any mortgage, pledge, lien, hypothecation, charge, assignment, deposit, or other interest in the nature of security, non disposal or any other similar negative lien undertaking, any proxy, power of attorney, security net arrangement, deed of trust, interest, option, right of first offer or refusal, or transfer restriction or other encumbrance of any kind, and any other type of preferential arrangement (including without

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limitation, any agreement to give any of the foregoing, any conditional sale/transfer or other title retention agreement), creating security or having the effect of conferring security of, in or over the Securities or any other movable or immovable assets in favour of the Lender;

(dd) "Security Provider" means and includes any person (including the Borrower) providing security for the due payment/repayment of the Obligations under the relevant Security Documents;

(ee) "Tender Securities" means the Securities tendered or to be tendered in offers made by an Offeror for purchase of Securities including, without being limited to, offers by open offer, buy-back of shares, private placement, or an initial or further or continuous offer for sale;

B. Interpretation

In these General Terms, Master Loan Agreement and Schedule of Terms, unless the context otherwise requires: -

(a) words denoting the singular number shall include the plural and vice versa;

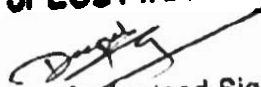
(b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity; provided however that clauses specifically applicable to a company or body corporate shall not apply to any other entity;

(c) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;

(d) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

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(e) references to the word "include" or "including" shall be construed without limitation;

(f) Schedules, sub-schedules and annexures to Loan Documents shall form an integral part hereof;

(g) These General Terms shall apply to all the amounts disbursed by the Lender to or on behalf of the Borrower under any of the Facility. Each Facility shall, in addition to these General Terms, also be subject to the specific terms and conditions contained in the relevant Schedule of Terms including its sub- schedules, which will apply to such Facility. Each Schedule of Terms, its sub- schedule(s) and modification, if any, thereto shall. Each Facility entered into when a separate Schedule of Terms is signed shall constitute a separate transaction;

(h) In the event of any disagreement or dispute between the Lender on the one hand and Borrower and/or Security Provider on the other regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, approval, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lender as to the materiality of any of the foregoing shall be final and binding on the Borrower and/or Security Provider;

(i) references to any of the Loan Document any other document shall be construed as references to said this Loan Document or that other document as amended, varied, novated, supplemented or replaced from time to time;

(j) headings to Clauses/Sections, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of these General Terms, Master Loan Agreement and Schedule of Terms, as the case may be;

(k) in the determination of any period of days for the occurrence of an event or notice period or the performance of any act or thing, such period shall be deemed to be inclusive of the day on which the event happens or notice issued

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or the act or thing is done.

ARTICLE – 3

TERMS OF THE FACILITIES

3.1 The Facilities and amount of the Facilities/Loan

- (a) The Lender may provide to the Borrower one or more of the Facilities to the maximum extent as may be determined by the Lender subject to the Borrower fulfilling the credit criteria fixed by the Lender.
- (b) The Borrower shall execute the demand promissory note for each Facility separately in favour of the Lender.

3.2 Interest

- (a) The Borrower shall pay interest on the Loan of each Facility at the rate specified under the respective Schedule of Terms or as may be fixed by the Lender from time to time. The interest shall be payable in the manner and on Interest Payment dates as set out in the respective Schedule of Terms. In the event different tranches are disbursed at different rate of Interest, the Lender shall be entitled to charge the interest at weighted average interest rate of all the tranches.
- (b) In case the Borrower fails to pay the interest on the Loan or any other monies on the respective due dates set out in the respective Schedule(s) of Terms then the Borrower shall pay further interest on the defaulted amount of the interest and other monies at the interest rate applicable to said Loan computed from the respective due date upto the date of payment and shall become payable upon footing of compound interest with monthly rests. The further interest as above shall be payable on demand and in the absence of any such demand on the due date for payment of interest occurring immediately after the date of default.
- (c) The rates of interest mentioned in the respective Schedule(s) of Terms are exclusive of interest tax and/or any other levies/duties. Such interest tax/ other levies / duties, if any, applicable, shall be payable by the Borrower to the Lender over and above the rates mentioned in the Schedule of Terms.

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- (d) Interest, further interest and default interest shall accrue from day-to-day and shall be computed on the basis of 365 days' year and the actual number of days elapsed.
- (e) The Borrower agrees and acknowledges that unless otherwise provided in the Schedule(s) of Term, the interest rate shall be floating and shall fluctuate throughout the tenure of the Facility. The interest rate will be linked to ECLFLPLR or any other benchmark rate of the Lender or prime lending rate acceptable to the Lender. The spread (negative or positive) [the "Spread"] if any, will be fixed at the time of sanction. The Borrower agrees and consents that the Lender shall have absolute discretion to determine / change ECLFLPLR / benchmark rate or substitute / adopt any other benchmark/prime lending rate. The Lender will endeavor to give notice of change in ECLFLPLR / other benchmark rate or prime lending rate / interest rate / spread by email or in newspaper or through website or any other manner as the Lender may deem fit and such change of interest will thereupon apply to and be binding on the Borrower. The Borrower further agrees that in the event the return from the Facility diminishes from the original anticipated return or the market conditions deteriorate or the Lender so decide, the Lender may at its sole discretion vary the Spread to adjust the return without changing the ECLFLPLR/benchmark rate/any other benchmark or prime lending adopted by the Lender, as the case may be. The Borrower agrees and accepts that the rate of interest as may, from time to time, be declared by the Lender shall be binding on the Borrower.
- (f) The Interest on the Loan shall accrue from the date of disbursement i.e. from the date of Real Time Gross Settlement ("RTGS") /electronic fund transfer / date of cheque or authorization, as the case may be.
- (g) The Lender may at its option charge weighted average interest rate if the interest rates are different for various outstanding Facilities availed by the Borrower.

For ECLFLPLR 001 3
9 *[Signature]*
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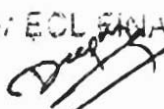
- (h) The Borrower acknowledges that the Facilities provided/to be provided by Lender to the Borrower is/will be a commercial transaction and the Borrower waives any defences available under usury or other laws relating to the charging of interest.

3.3 Default Interest

- (a) Without prejudice to any other right which the Lender may have under the Loan Documents, in the event of default in payment of the interest or other dues or payment of the Loan on the respective due dates/when become due and payable or in the event of occurrence of an Event of Default, the Borrower shall pay to the Lender, default interest at the rate as set out in the respective Schedule of Terms or as may be decided by the Lender from time to time, over and above the applicable interest rate (hereinafter referred to as the "Default Interest Rate") on the defaulted amounts or the Loan, for the period of the default i.e. from the date when the amounts became due until payment of the same or from the date of occurrence of the Event of Default till its cure, as the case may, and shall, unless otherwise specified in the Schedule(s) of Terms, be payable upon the footing of compound interest with monthly rests. Such default interest shall be payable on demand and in the absence of any such demand on the due date for payment of interest falling immediately after the date of default.
- (b) The Borrower acknowledges that any sums, interest, default interest including but not limited to the Default Interest Rate are reasonable and that they represent genuine pre-estimates of the loss incurred/to be incurred by the Lender in the event of non-payment or default by the Borrower.

3.4 Terms of Disbursement

- (a) Before seeking disbursement under a particular Facility, the Borrower is required to comply with the pre-disbursement terms and conditions contained herein, Master Loan Agreement and in the relevant Schedule(s) of Terms including but not limiting to the following: -

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(i) The Borrower shall have executed Master Loan Agreement, the Schedule(s) of Terms, Power of Attorney and other documents/deeds, in such form and manner, as may be required to be executed for the said Facility.

(ii) Wherever required the Borrower shall have opened Designated DP Account, Designated Bank Account and Trading Account (the "Designated Trading Account") to the satisfaction of the Lender.

(iii) The Borrower shall have submitted copies of the Power of Attorney with the Depository Participant, bank and broker (wherever required), with whom the Borrower had opened the Designated DP Account, Designated Bank Account and Designated Trading Account respectively, so as to enable the Lender to operate the said accounts on behalf of the Borrower.

(iv) Wherever applicable/stipulated by the Lender, the Borrower shall have changed the existing bank instruction and substituted the existing bank account with Designated Bank Account as dividend payment account with the registrar/mutual fund /AMC. The Borrower shall not thereafter change the bank mandate/instruction with the registrar / mutual fund / AMC during the currency of the Facility (ies).

(v) the Borrower shall have created in the form and manner acceptable to the Lender such Security Interests / provided Margin as are required to be created prior to the date of proposed disbursement.

(vi) the Borrower shall have furnished disbursement request in the form and manner acceptable to the Lender specifying the amount and date of proposed disbursement and its bank details in which disbursement is required to be made. The Borrower may submit disbursement request; (a) telephonically by calling the Lender on specified telephone number subject to Borrower complying with authentication process acceptable to the Lender; (b) by SMS/MMS from Designated Mobile Number; (c) through e-mail from Designated e-mail Account; (d) by fax; (e) by courier/ prepaid

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post; or (f) any other mode acceptable to the Lender. The disbursement request should reach the Lender at least two Business Days prior to the proposed date of disbursement.

- (b) If required by the Lender, the Borrower shall provide the details of the source of money deposited by the Borrower for maintaining the Margin with documentary proof.
- (c) Unless otherwise agreed by the Lender, the disbursement shall be made in proportion to the Margin/Security Interest provided by the Borrower.
- (d) The Borrower agrees, consents and acknowledges that the Lender shall have the right to refuse, decline, suspend or stop any disbursement out of any or all the Facilities without assigning any reason even if the Borrower has complied with all the pre-disbursement conditions in respect of the said disbursement(s). The Lender's decision in this respect shall be final and binding upon the Borrower.
- (e) It is clarified that the Borrower shall not have any right to seek disbursement after it has defaulted to Lender under any of the Facility or credit history / details obtained from any credit information agency shows overdue to a lender or its account has become non-performing in the books of the any of the schedule bank or non banking financial company or financial institutions or the Borrower or any of its directors or partner have been debarred by Security Exchange Board of India (SEBI) from dealing in the security market. The Lender, however, may at its discretion (but without any obligation to do so) permit the disbursement on such terms and conditions as may be acceptable to the Lender.
- (f) The Lender may deduct from sums to be lent to the Borrower any monies then remaining due and payable by the Borrower to the Lender under the Loan Documents. The sums so deducted or adjusted shall be deemed to be disbursements made by the Lender under the Loan Documents.
- (g) All disbursements shall be made by the Lender either to the Designated Bank Account or any other bank account of the Borrower with the scheduled bank or directly to the Offeror or to broker with whom the

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Designated Broking Account is maintained by the Borrower or to any other third party as may be required under the circumstances, by way of RTGS or electronic fund transfer or bank draft or cheque or authorization or any other mode as may be decided by the Lender. The Borrower agrees and authorizes the Lender and the Lender may at its sole discretion make payment of the outstanding dues payable by the Borrower to the Depository Participant and the broker with whom the Designated DP Account and Designated Trading Account are opened as per the terms of the Loan Documents, without any further reference to the Borrower. All such payments shall be deemed to be disbursements under the Facility. The Borrower shall execute receipt of all the disbursement whether made directly to the Borrower or on behalf of the Borrower to the Offeror or any other person including Depository Participant and broker, in such form and manner as may be required by the Lender.

- (h) In case the Borrower sought disbursement against/to fund any purchase of the Securities (other than subscription under Offers of Securities), the Borrower shall furnish to the Lender copy of the contract note in respect of said purchase at least one Business Day prior to date of payment. It is specifically clarified that the Lender shall not be liable to fund the purchase / disburse the Facility against such purchase if the Securities purchased/being purchased are not from Approved List or approved by the Lender in writing prior to purchase or said purchase is not approved by the Lender.

3.5 Repayment

- (a) The Borrower shall repay the principal amount of each Facility on the date(s) and in accordance with the provision in the relevant Schedule(s) of Terms.

- (b) The Lender may at the request of the Borrower and in its absolute discretion, in suitable circumstances vary, revise or extend the due dates for repayment of the principal amount of a particular Facility or Facilities on such terms and conditions (including revision in interest rate etc.) as may be deemed fit or proper by the Lender.

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(c) Notwithstanding anything contrary contained in the Loan Documents, it is clearly agreed and understood between the Parties that all Facility (ies) /Loan granted under the Loan Documents is a loan on call and may be recalled by the Lender at any time without assigning any reason by making a demand in writing upon the Borrower and the Borrower shall be liable and bound to repay/pay entire outstanding Obligations immediately on demand.

3.6 Prepayment

- (a) Except where the Borrower has been provided Current Account Facility as set out in Section 3.9 herein below or where the prepayment has been provided under the Schedule of Terms, the Borrower shall not, without the prior written approval of the Lender, be entitled to prepay the Loan or any part thereof before the due dates. The Lender may at its discretion allow prepayment on such terms and conditions as may be deemed appropriate by the Lender including payment of prepayment premium.
- (b) Except where Current Account Facility is applicable, the Borrower shall be required to pay the prepayment fee as set out in the concerned Schedule of Terms or compensate the Lender for all funding costs, breakage and other costs incurred by the Lender ("Prepayment Costs") as a result of any such prepayment for any reason, including but not limited to prepayments made at the request of the Borrower or as a result of the occurrence of an Event of Default. The Lender shall be entitled to determine the Prepayment Costs, and any such determination by the Lender shall be binding on the Borrower.
- (c) All amounts prepaid will be applied by the Lender towards repayment of the outstanding Obligations in such manner as the Lender may deem fit and no amount which is prepaid, except where Current Account Facility / overdraft facility is available, shall be capable of being subsequently re-borrowed by the Borrower.

3.7 Appropriation under Facilities

- (a) All amounts paid by the Borrower under the Loan Documents or any amount lying in the Designated Bank Account or any amounts received by

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the Lender on invocation and enforcement of the Security Interest, shall be applied or appropriated by the Lender in such manner and in such order for discharge of the outstanding Obligation as may be decided by the Lender in its absolute discretion.

- (b) The amounts paid by the Borrower in respect of one or more Facilities may, at the discretion of the Lender, be appropriated by the Lender towards amounts payable by the Borrower in respect of other Facilities. Further, notwithstanding the payment of the outstanding Obligation in respect of one or more Facilities, the Lender shall always have the power to sell/transfer or otherwise dispose of any and all Security Interest created in favour of the Lender in respect of that/those Obligations, and appropriate the same towards satisfaction of amounts due to the Lender on account of the Obligations in respect of other Facilities.
- (c) The Borrower agrees and consent that the Lender may at its sole discretion appropriate the amounts paid by the Borrower hereunder or any amount lying in the Designated Bank Account or any balance amounts remaining with the Lender from invocation and enforcement of the Security Interest towards amounts payable by the Borrower and/or its Related Party (ies), as the case may be, in respect of the other facilities availed by them from the Lender and/or Lender's Related Party. Further, notwithstanding the payment of the Obligations, the Lender shall always have the power to sell/transfer or otherwise dispose of any and all the Securities on which Security Interest was created in favour of the Lender and appropriate the sale consideration so received after net of expense of sale towards satisfaction of amounts due to the Lender and/or Lender's Related Party on account of any other facilities availed by the Borrower and/or Borrower's Related Party (ies) from the Lender and/or Lender's Related Parties. This clause shall survive the termination of Facility / ies.

3.8 Place and mode of payment by the Borrower

Unless otherwise advised by the Lender, all monies payable by the Borrower to the Lender shall be paid to them at Mumbai or at any other place communicated by the Lender in writing by way of cheque or by bank draft drawn in favour of the Lender on a scheduled bank or RTGS remittance or fund transfer and shall be so paid as to enable the Lender to realise, at par,

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the amount on or before the relative due date. Credit for all payments by local cheque/bank draft / RTGS remittance/fund transfer will be given on realisation of the amount or the relative due date, whichever is later.

3.9 Current Account Facility (applicable If specified in the Schedule(s) of Terms)

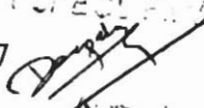
- (a) If so provided in the Schedule of Terms, the Lender shall maintain an account in the nature of a current account in the name of the Borrower showing the Facility (ies) disbursed, prepayment/repayment made, outstanding obligations and the Margin paid by the Borrower from time to time (the "Current Account Facility").
- (b) In the event any monies are remaining due and payable by the Borrower to the Lender under any Facility or otherwise, the Lender may, at its sole discretion, adjust such monies against the available limit under any Facility granted to the Borrower and all such adjustments shall be treated as disbursement under/from the said Facility /drawals by the Borrower/s.
- (c) The Borrower agrees and acknowledges that at all times the amounts previously drawn and outstanding together with amounts proposed to be drawn under a particular Facility to which Current Account Facility is applicable shall not exceed the principal amount of the said Facility. Subject to this, whenever the Borrower wishes to draw sums out of the Facility, the Borrower shall inform the Lender not less than two Business Days (one Business Day in case of funding of acquisition of Securities through the stock exchanges/secondary market) in advance of the Borrower's requirement and shall provide required Margin. The Lender shall not be obliged to disburse the Facility unless the Borrower shall have provided the Margin/created Security Interest in the form and manner acceptable to the Lender and have fulfilled all other conditions set out in the Loan Documents or as may be prescribed.
- (d) If, at any time during the currency of the Facility / ies, the Borrower wishes to repay any part of the Loan, the Borrower may do so by giving to the Lender a notice of not less than one Business Days. The principal amount so repaid under Current Account Facility shall again be available for disbursement during the currency of the Facility.

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- (e) The Lender may at its sole discretion and on such terms and conditions as the Lender may deem fit agree to the Borrower/s request for enhancement or increase in the limit of the Facility. The Lender, however, shall have the right to withdraw the Current Account Facility or reduce the limit available under a particular Facility at any time. The Lenders decision in this respect shall be final and binding on the Borrower.

3.10 Other Charges

The Borrower shall pay to the Lender, loan processing charges, service charges (if any specified in Schedule(s) of Terms), all expenses and charges incurred by the Lender and creation of the Security Interest envisaged herein including stamp duties, bank charges, entry loads, exit loads and other loads (by whatever name called), legal fees, document charges, holding costs, charges of dematerialization including all the charges payable in respect of the Designated DP Account, Designated Broking Account, dematerializing or rematerializing the Securities, expenses for invoking pledge on Securities, Securities transfer charges, expenses for selling the Securities and all other expenses, registration charges, court fees and all other expenses for enforcement of the repayment under the Loan Documents or of dues under this Section or default interest, including the costs of sale, realization, enforcement, attempted enforcement, sale, realization or which are incurred in any other manner whatsoever by the Lender in pursuance of Loan Documents and these expenses and charges shall be regarded as and shall constitute the Obligations due and payable by the Borrower to the Lender. The Borrower shall reimburse all the aforesaid sums and expenses paid/incurred by the Lender for the Facility together with the interest at the applicable interest rate as and when and in the manner they are demanded by the Lender within 7 Business Days from the date of notice of demand by the Lender. If such amounts are not paid within aforesaid period, all such sums shall also carry default interest at the rate set out in the Loan Documents from the date of default till the date of such reimbursement.

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3.11 Taxes

- (a) The Borrower shall bear all Taxes as may be applicable or as may be levied by any Governmental Authority in relation to the Facility / ies and the Loan Documents.
- (b) Notwithstanding anything to the contrary stated herein, it is expressly agreed that all payments to be made to the Lender under the Loan Documents shall be made free and clear of and without any deduction for or on account of any Taxes and without any set-off or counter-claim. If the Borrower is required to make deduction on account of any taxes, then, in such case, the sum payable to the Lender shall be increased to the extent necessary to ensure that, after making such deduction, the Lender receives and retains (without any liability for such deductions) a sum equal to the sum which it would have received and retained had no such deduction been made or required to be made. In case the Borrower is required to make deduction or withholding in respect of any taxes calculated with reference to the income received by the Lender, the Borrower shall deliver to the Lender tax withholding or tax deduction certificates in respect of such withholding or deduction.
- (c) Without prejudice to the provisions of Sections 3.11 (a) & 3.11(b) above, if the Lender is required to make any payment on account of any Taxes in relation to any sum received or receivable by it hereunder or any liability in respect of such payment is imposed, levied or assessed against the Lender, the Borrower shall, upon demand of the Lender, promptly reimburse the Lender such payment or liability together with interest, penalties and expenses, if any, payable or incurred in connection therewith.

3.12 Due Date of Payment

If the due date in respect of any installment of principal, interest, default interest and all other monies payable under the Loan Documents falls on a day which is not a Business Day then the immediately preceding Business Day shall be the due date for such payment.

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3.13 Commitment Fee

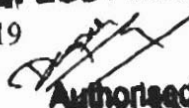
If setout in the Schedule(s) of Term, the Borrower shall ensure monthly minimum average utilisation of the Facility at the level setout in said Schedule of Terms (the "Monthly Minimum Average Utilisation"). If in any month the Borrower fails to utilize the Facility to the extent of Monthly Minimum Average Utilisation then the Borrower shall pay the commitment fee (the "Commitment Fee") at the rate and on such part of the Facility as may be setout in Schedule of Terms for the said month. The Commitment Fee will be calculated on the last day of each month and shall be payable on the interest payment date for the said month.

3.14 Special Terms and Conditions for each Facility

- (a) The Lender may, for each Facility, stipulate certain special terms relating to each such Facility. Such special terms shall be included in the relevant Schedule(s) of Terms.
- (b) The proceeds of each Facility shall be used by the Borrower for the purpose set out in the respective Schedule(s) of Terms and the Borrower shall not utilize the Loan / Facility for any anti-social purposes or any activity prohibited by Applicable Law. If required by the Lender, the Borrower shall furnish the Lender a certificate from a firm of chartered accountants acceptable to the Lender certifying the end use of the Facility/Loan.

3.15 Post Dated Cheques

For the purpose of due payment/repayment of the outstanding Obligations, the Borrower shall issue cheques from his/her/its bank accounts, in favour of the Lender ("Payment Cheques"). The Payment Cheques shall be deemed to have been given for adequate consideration and shall not absolve the Borrower from his/her/its liability to pay the outstanding Obligations hereunder until the Payment Cheque is duly realized. The Borrower shall maintain adequate balance for realization of the Payment Cheques on their due dates for payment. It is expressly agreed and understood that the Borrower shall at no time close the bank account/s from which the Payment Cheques have been issued or issue any communication to the Lender for stopping or postponing the presentment of the Payment Cheques and the

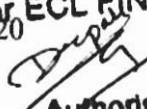
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Lender is not bound to take notice of any such communication and which, if issued, will be regarded as a dishonor of the Payment Cheques. The Borrower agrees that if any amounts are outstanding for payment by the Borrower (not being the Obligations) including on account of the amounts disbursed under other facility or amount payable by the Related Parties to the Lender and/or its affiliates, the Lender shall be entitled to encash the Payment Cheques deposited with it for the satisfaction of such outstanding amounts notwithstanding that the Payment Cheques have been deposited for repayment/payment of the Obligations and the Borrower shall continue to be indebted to the Lender for the Obligation, as the case may be. Any non-presentation of the Payment Cheques due to any reason shall not affect the liability of the Borrower to pay the Obligations on the Due Date. The Borrower agrees to replace the Payment Cheques/ issue fresh cheques if required by the Lender.

ARTICLE – 4
SECURITY AND MARGIN

4.1 Security

- (a) The Obligations in respect of each Facility shall be secured by the Borrower or Security Provider as setout in respective Schedule of Term(s) including Pledge.
- (b) The Securities from single scrip shall not exceed the limit as may be prescribed by the Lender from time to time.
- (c) The Security Interest created by the Borrower and/or Security Provider from time to time and other deeds, documents executed by the Borrower/ Security Provider and all other Security Interest to which the Lender may be entitled shall be continuing security to the Lender for the due payment of the amounts secured as stated and shall be enforceable for all monies which now are or may at any time hereafter become due and owing by the Borrower and/or by any of Borrower's Related Party to the Lender and/or Lender's Related Party and whether or not from time to time there may be nothing owing or the account may be in credit, the intention being that such security shall be applicable to the ultimate outstanding Obligations in respect of all the Facilities availed by the Borrower or Borrower's Related Party.

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- (d) The Security Interest created for securing one Facility shall be deemed to have been created and be available for all other Facilities availed by the Borrower from the Lender and vice versa.

4.2 Margin

- (a) During the currency of each Facility, the Borrower shall create or cause to create Security Interest in the requisite number of Securities from the Approved List or the Securities acceptable to the Lender to maintain the Margin as stipulated in the Approved List or set out in Schedule of Terms for the said Facility or as may be stipulated by the Lender from time to time. The cash Margin, if any, shall be provided by the Lender by transfer of the amount in the name and account of the Lender. The Borrower acknowledges, agrees and consents that the Borrower shall not get any interest from the Lender on the cash Margin.
- (b) In the event the initial Margin is increased by the Lender and the Borrower fails to provide additional Margin within the time stipulated by the Lender or before the date/time of the proposed disbursement then the Lender shall not be under any obligation to disburse the Facility. However, the Lender may at its sole discretion disburse the Facility in proportion to the Margin already received.
- (c) The Borrower agrees that the Lender shall have the right to revise the Margin at any time. The Borrower further agrees, accepts and acknowledges that the Lender's standard loan-to-security value criteria, margin standards and requirements, top-up and sell-out periods, requirements and procedures, are at all times determined by the Lender in its sole discretion based on the Lender's policies prevailing from time to time and/or market conditions, and that such criteria, standards, requirements and/or procedures shall be applied to and complied with by the Borrower. The Borrower further agrees, accepts and acknowledges that in the event that the terms and conditions of any of the Loan Document is/are inconsistent with or contrary to such revised criteria, standards, requirements and/or procedures, then such revised criteria, standards,

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requirements and/or procedures shall apply and the terms of the said Loan Document shall be deemed to have been and shall stand amended or modified to the extent necessary.

4.3 Margin Monitoring and Additional security

(a) The Borrower understands that the value of the Securities, by intrinsic nature, is prone to price fluctuations and consequently the market price of the Securities under Security Interest is required to be monitored on real time basis. The Borrower expressly undertake to monitor on real time and ongoing basis the price movements of the Securities and ensure by making personal enquiries with the Lender about the sufficiency of the Margin vis a vis the outstanding Obligations so as to ensure that the required Margin is maintained at all the times. In the event that the market price of the Securities under Security Interest or control of the Lender falls or Lender increases the Margin or the Security under Security Interest is removed from the Approved List then the Borrower shall immediately;

(i) create Security Interest in favour of the Lender on adequate number of additional Securities from the Approved List and/or acceptable to the Lender; or

(ii) prepay/pay part of the Obligations; or

(iii) create any other Security Interest acceptable to the Lender; to recoup the shortage in Margin arose due to any of the above reasons. In the event the Borrower fails to provide additional Margin as above, the Borrower shall pay additional interest at Default Interest Rate on the Loan for the period the shortage in Margin continues. The payment of default interest shall neither absolve the Borrower from recouping the shortage in Margin nor shall tantamount to waiver of any other rights which the Lender may have under the Loan Documents. The Borrower agrees that the Lender is not bound but it may at its sole discretion inform the Borrower of fall in market price of the Securities, revision in the Margin or removal of the Security from the Approved List in the mode, medium and manner as may be deemed appropriate by the Lender including but not limited to

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telephonically or electronically or by fax or by SMS/MMS. The Borrower agrees that it is the sole responsibility of the Borrower to maintain the required Margin and said responsibility is not dependent or consequential to receipt of notice from the Lender. The Borrower shall also execute and submit to the Lender necessary documents for creation of the Security Interest in/on the additional Securities. In case the Borrower fails to top up the Margin as above, the entire outstanding Obligations shall become due and payable immediately at the option of the Lender and without any reference to the Borrower and the Lender shall become entitle to sell the Securities under its control/Security Interest for maintaining the Margin or recovery of the outstanding Obligations as it may decide.

- (b) Notwithstanding anything contained herein, if the Lender is informed or becomes aware of another similar agreement or transaction entered into by the Borrower or by any of its Related Party with the Lender, the Lender may use the margin and/or security interest that may be deposited/created with the Lender under such agreement towards fulfillment of the Margin requirement of the Borrower and vice versa and consequently, any Securities deposited by the Borrower with the Lender which is in excess of the Margin required to be maintained herein, shall not be returned to the Borrower in the event that such Securities are appropriated by the Lender towards fulfillment of the margin requirement under such other agreement.

4.4 Approved List

The Lender shall have the right to add and/or delete the companies / Securities in / from the Approved List, increase or decrease hair cut / margin applicable to the Securities. The Lender may revise the Approved List on such periodicity as may be decided by the Lender in its sole discretion. Any Security which is removed from the Approved List shall not be considered for Margin calculations but shall continue to be charged with repayment of the Obligations till the same is specifically released by the Lender from its Security Interest. Provided always that the Lender shall have the right to sell the Securities deleted from the Approved List for realizing the Obligations or to maintain the Margin. The Borrower shall immediately, on becoming aware of deletion of a Security (ies) from the Approved List, substitute the said Security (ies) with any other Security (ies) from the Approved List.

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4.5 Special provisions relating to Security Interest

- (a) The Security Interest may be created, either by the Borrower or with the permission of the Lender or if stipulated in the Schedule(s) of Terms, by any other Security Provider.
- (b) All Securities delivered under the Security Interest of the Lender and any bonus or rights Securities, dividend and other accretion received thereon shall become and form part of the Security Interest created in favour of the Lender. If by error or otherwise any of the Securities or any accretion or entitlements in respect thereof come to the possession of the Borrower without the authority of the Lender, then the Borrower, as the case may be, shall forthwith deliver such Securities to the Lender or transfer to the Designated DP Account and until the Borrower so delivers or transfer such Securities, the Borrower shall hold such Securities in trust and for the benefit of the Lender.
- (c) The Borrower agrees and consents that the Lender may at its sole discretion require the creation of Security Interest by transfer of Securities in the name of the Lender. The Lender shall hold the said Securities on behalf of the Borrower as security for the Obligations and shall have the right to sell or appropriate the said Securities for realization of the Obligations.
- (d) The Borrower agrees and consents that notwithstanding whether an Event of Default has occurred or not, the Lender may, at any time during the currency of any of the Facility, in its sole discretion transfer the Securities from the Designated DP Account to its demat account without obtaining any further authorization from the Borrower. The Borrower further agrees and consents that once Securities are transferred in the name of the Lender, the Lender shall be free to use the same in the manner it may deem fit as if the Lender is the absolute owner of the said Securities (either further pledge or avail refinance/finance or otherwise) and the Borrower neither shall raise any objection to such use nor shall raise/stake any claim in the benefits, if any, arising out of such use to the Lender. The accretion, if any, received by the Lender during the period the Securities are held by the Lender in its own name and account, shall also be subject to the Security Interest in favour of the Lender.

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- (e) The Securities held by the Lender in its own name and account as security for the Obligations, to the extent such Securities are not sold or transferred absolutely in favour of the Lender as above, shall be transferred back to Borrower with all accretion thereon on payment/repayment of the entire Obligations in full.
- (f) The Borrower agrees and acknowledges that the Margin or drawing power under the Loan Documents shall, unless otherwise agreed by the Lender, be calculated on the basis of the lowest market price of the Securities under the Security Interest of the Lender quoted at any time during the immediately preceding 24 hours on the Bombay Stock Exchange and the National Stock Exchange or the repurchase price declared by the Mutual Fund subject to hair cut/margin setout in the Approved List.
- (g) The Borrower agrees that the Powers of Attorney, transfer instructions, pledge recording instructions, transfer deeds and other documents and writings executed and /or to be executed by the Borrower/ Security Provider or executed by the Lender as their constituted attorney shall be irrevocable and shall not be revoked by the death/ dissolution/ winding up of the Borrower or such Security Provider and the Lender may, notwithstanding the death/dissolution/ winding up of the Borrower/ Security Provider, enforce the Security Interest created by the Borrower/ Security Provider in favour of the Lender and/or cause the Securities to be transferred and/or otherwise act pursuant to the said power of attorney, guarantees, transfer deeds and the other documents and writings executed by the Borrower/ Security Provider.

4.6 Income from the Security

The Lender shall have authority to collect and receive, either in the name of the Borrower or in the Lender's own name or in Designated Bank Account, all dividends, interest, and moneys payable on redemption of preference shares or debentures and all rights securities, bonus securities and such other benefits and privileges arising out of the Securities ("Income from the Security"). The Borrower hereby undertakes to issue or cause to issue to the companies or mutual funds, of whose Securities have been provided as security for the Obligations, or to the depository or to the depository



participants concerned, mandates and such other necessary instructions to pay all dividends, interest, and moneys payable on redemption of the Securities and to issue all rights shares, bonus shares and such other benefits and privileges to the Lender or to its order or the Designated Bank Account and Designated DP Account as the case may. The Borrower shall ensure that any of the aforesaid entitlements in respect of the Securities kept in Designated DP Account are received in the Designated DP Account or Designated Bank Account, as the case may be. The Lender shall be entitled to appropriate the Income from the Security towards repayment of the Obligations and/ or any other amounts owed to the Lender by the Borrower.

4.7 Designated Accounts

- (a) The Borrower shall open and maintain Designated DP Account and, wherever required, Designated Bank Account (hereinafter collectively referred to as the "Designated Accounts") at all times during the currency of the any/or all Facility / ies granted / sanctioned hereunder or under any Loan Document. The Borrower undertakes to regularly pay the dues/fees in respect of the Designated DP Account. If required by Lender other Security Provider shall also open the Designated Accounts in their name.
- (b) The Borrower (and other Security Provider wherever applicable) shall neither close nor attempt to close the Designated Accounts till all the Obligations are repaid in full and irrevocably. Any of the aforesaid acts of the Borrower or Security Provider shall be deemed to have been committed with a criminal intention to cause wrongful loss to the Lender and the Lender shall in addition to any other right available to it, be entitled to initiate appropriate criminal proceedings against the Borrower and other Security Provider, wherever applicable. The Designated Accounts shall be used to hold, receive the Securities, all dividends, refund from Issuer of Security, moneys payable on sale/ redemption of Securities, all rights Securities, bonus Securities and such other benefits and privileges arising out of the Securities, as the case may be.

4.8 Lien/charge

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The Lender shall have a Security Interest on all the amounts that may be deposited and the Securities held in the Designated Accounts. The Security Interest shall become effective from the time when such Designated Accounts are opened/become operational. All monies, Securities and/or contracts or other property, which the Lender may hold on the account of the Borrower or held in the Designated Accounts, subject to hair cut as applicable of its value, shall be held subject to Security Interest in favour of the Lender for the discharge of the Obligations. In addition, the Borrower agrees that all monies, Securities and / or contracts and other properties now or hereafter held and carried or maintained by the Lender in its possession or control for any purpose in or in the benefit of any account maintained by the Borrower now or hereinafter opened including any account in which the Borrower may have interest shall be subject to Security Interest in favour of the Lender for the discharge of the Obligations and the Borrower's other obligations to the Lender in any of the said accounts. The Borrower authorizes the Lender and the Lender shall have the right to transfer Securities and / or contracts, cash and the other properties so held by the Lender from or to the Designated Accounts and/or any other accounts maintained by the Borrower with the Lender, whenever in its judgment the Lender consider such transfer for its protection. In enforcing the said Security Interest, the Lender shall have the right and discretion to determine which of the Securities, contracts and / or other properties are to be sold and which contracts or positions are to be closed.

4.9 Other Provisions Relating to Security

- (a) The Security Interest created/deemed to have been created in favour of the Lender shall be enforceable against the Borrower notwithstanding that any negotiable instrument (demand promissory note and/or cheques for payment / repayment of Obligations) or any other Security Interest may be outstanding or available.
- (b) Nothing in any of the Loan Document shall be construed as limiting, restricting, making void or otherwise negating any right of set off in favour of the Lender existing or arising in common law, by statute or otherwise

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- (c) The Borrower agrees and undertakes that he shall not apply for or obtain duplicates of the certificates/ documents of title of the Securities nor shall the Borrower stop the transfer of the Securities to the name of the Lender or its nominee or third party to whom the Securities may have been sold by the Lender in enforcement of the pledge.
- (d) The Lender may in its sole discretion release and/or permit withdrawal or substitution or sale of any of the Securities under its Security Interest and deliver the same to the Borrower on such terms and conditions as the Lender may think fit to impose.
- (e) The Borrower agrees and undertakes to execute such Security Documents as are required by the Lender to effectively create and perfect the Security Interest in favour of the Lender on the Securities and or other movable and immovable assets. The Security Documents shall be executed in such form and manner as may be decided by the Lender.

4.10 Mode of submission of Instructions by the Borrower

- (a) The Borrower may submit any request with respect to the Securities lying in the Designated DP Account including sale of the Securities by; (a) calling the Lender on specified telephone number after following the authentication process as may be adopted by the Lender; (b) e-mail from Designated e-mail Account; (c) SMS/MMS from Designated Mobile Number; or (d) log in the specified website through user id/password based authentication or any other secured mode of access. The Lender shall not be under obligations to act on the request of the Borrower if the Securities on which Security Interest is proposed to be created in favour of the Lender is not from the Approved List. The Lender shall not be responsible for failure or delay in creation of Security Interest as per the request received from the Borrower and consequentially in disbursement of the Facility. It is specifically clarified that any request for sale which impose restriction on the sale price, mode and time of sale shall not be accepted or acted upon by the Lender. The Lender, however, have the right to require the Security Creation and/or

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receipt of request for sale/security creation in a particular mode only.

(b) If the terms of any Facility specifically stipulates, the Borrower may directly sell in its name and account the Securities under the Security Interest in favour of the Lender. Notwithstanding the sale of the Securities under Security Interest by the Borrower, the Lender shall have absolute right to refuse to release the said Securities and the Lender shall not be responsible for any loss caused to the Borrower from such refusal. The sale proceeds of the Securities under Security Interest shall first be utilized for repayment of the outstanding Obligations.

(c) If technologically feasible and permitted by Applicable Law, the Lender may at its sole discretion provide the Borrower userid and password or other secure mode based access to specified website to directly place the order to sell the Securities under Security Interest in the name and account of the Lender.

(d) Any sale of the Securities under this Section 4.10 shall amount to sale at the request of the Borrower. It is specifically agreed and acknowledged by the Borrower that the sale of the pledged Securities at the request of the Borrower shall only be done in the name and account of the Lender and the Borrower shall not get/insist for contract note in its name. The Borrower acknowledges the fact that the price of the Securities is fluctuating and the Lender may not be able to sell the Securities on the date indicated by the Borrower. The Borrower agrees that the Lender shall have the discretion with respect to time, mode of sale and price and the Borrower shall not raise any issue on any of the aforesaid. The Borrower shall submit the request for sale of the pledged Securities in such form as may be prescribed by the Lender and if the sale request is not in the prescribed form, the Lender shall not be under any obligation to act upon the same. The Borrower shall not question the timing of sale or price realized from sale of the Securities at his request. The Borrower shall indemnify the Lender for any loss incurred or suffered by the Lender by acting on

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the request of the Borrower received as above.

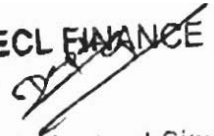
4.11 Power of Attorney

The Borrower shall execute the Power of Attorney in favour of the Lender to authorize the Lender, inter alia, to operate the Designated Accounts and deal with the Securities. The Borrower agrees and confirms that the Power of Attorney is the power coupled with interest and is irrevocable and even the death of the Borrower shall not invalidate the Power of Attorney. The repayment of the Obligations in full shall not ipso facto terminate the Power of Attorney and it shall continue to be valid and subsisting till its termination.

4.12 Right to Immediate Sale

Notwithstanding anything contrary contained in these General Terms or any other Loan Documents, the Security Provider agrees and authorizes the Lender and the Lender shall have right to sell the Securities under its Security Interest or held by it without any notice/reference to the Borrower in the circumstances set out herein below and the Schedule of Terms ("Right to Immediate Sale"):-

- (a) the Securities which in the opinion of the Lender is /become volatile or shifted to T2T (trade to trade) segment or being removed from Future & Option (F&O) segment or any restriction is imposed on its trading. The opinion of the Lender in this regard shall be final and binding upon the Lender;
- (b) the Securities which are removed from the Approved List;
- (c) the outstanding Obligations become or exceed 70% of the market price of the Securities under Security Interest in favour of the Lender;
- (d) the actual Margin falls below the required Margin or Margin is not maintained or recouped within time provided in Loan Documents or by the Lender;

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- (e) the interest is not paid on the relevant Interest Payment Date;
- (f) the market price of all the Securities under the Security Interest in favour of the Lender cumulatively fall by 20% or more in a day; or
- (g) the outstanding Obligations if payable but not paid before date of listing of the Application Securities .

The net sale proceeds so realized shall be used for the satisfaction of the Obligation.

ARTICLE – 5

BORROWER'S COVENANTS AND WARRANTIES

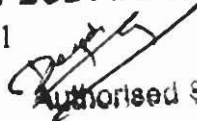
5.1 The Borrower hereby represents and warrants as follows to the Lender, and confirms that the representations and warranties provided under this Article and in the Application Form ("Representations and Warranties") are true, correct, valid and subsisting in every respect as of the date of sanction of the loan and such Representations and Warranties shall survive the execution and delivery of this and continue until existence of the Facility / ies: -

(a) it is a company duly incorporated under the Companies Act, 1956, (Applicable only where the Borrower/ is a company) is a corporate body duly incorporated under its constituting law (Applicable only where the Borrower/ is a corporate body) is a partnership firm duly constituted in accordance with the Indian Partnership Act, 1932 (Applicable only where the Borrower/ is a partnership firm) is / are individuals competent to contract under the Indian Contract Act, 1872 (Applicable only where the Borrower/s/ /s is/are an individual/s) is a Limited Liability Partnership (LLP) incorporated under the Limited Liability Partnership Act, 2008 (Applicable only where the Borrower/ is a LLP);

(b) it has power to enter into and perform its obligations under the Loan Documents and it has taken all necessary corporate and other authorizations, consent and permission to authorise the execution, delivery and performance of its Obligations under the Loan Documents. If

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the Borrower is found/held not to be liable to the Lender under the Applicable Law by reason of incapacity to borrow or to contract or for any other reason whatsoever, it shall nevertheless be liable to reimburse the Lender and to pay the Lender all the sums that would have been otherwise recoverable by the Lender from it;

- (c) the entry into, delivery and performance by the Borrower of the transactions contemplated under the terms of Loan Documents and these General Terms and conditions do not and shall not conflict with any Applicable Law or its constitutional documents or partnership deed/partnership agreement, any document, which is binding upon the Borrower or on any of its assets. The Loan Documents constitute legally binding and enforceable obligations of the Borrower;
- (d) all registrations, recordings, filings and notarizations of the Loan Documents and all payments of any tax or duty, including stamp duty, registration charges or similar amounts which are required to be effected or made by the Borrower which is necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Loan Documents have been made;
- (e) no event which is or no event which (with the passage of time or the giving of notice or both) may become Potential Event of Default and/or an Event of Default has occurred, or is likely to occur;
- (f) no actions, proceedings or steps either voluntarily or by third party have been taken, initiated and/or proposed or threatened for insolvency of the Borrower or for the appointment of a receiver, trustee or similar officer in respect of the Borrower's assets before any court, Governmental Authority or administrative body and/or under any applicable bankruptcy, insolvency, winding-up or other similar law now or hereafter in effect;
- (g) no actions, suits, proceedings, investigations, litigation, arbitration or administrative proceedings of any kind in any court or before any arbitrator or any Governmental Authority including Security Exchange Board of India, Stock Exchanges are at present current or pending against

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the Borrower or its/their assets or to its knowledge, threatened;

- (h) the Borrower has filed all Tax returns required to be filed under the Applicable Law and has paid all Taxes payable by It which have become due pursuant to such tax returns, save and except those not yet delinquent and/or contested in good faith and for which adequate reserves have been established/ provision made. No tax notice is outstanding or pending against the Borrower;
- (i) all information (whether in application for loan or otherwise) given by the Borrower and the Security Provider to the Lender in connection with the Facility (ies)/ Loan is true, complete and accurate in all material respects and it is not aware of any material facts which it has not disclosed to the Lender;
- (j) the Borrower certifies that all the Loan Documents, which creates Security interest in favour of the Lender, when executed, delivered and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security Interest expressed to be created thereby over the assets referred therein and such assets are not subject to any Security Interest in favour of any third party other than those created pursuant to the Loan Documents;
- (k) the Borrower hereby declares, assures, represents and warrants that the Securities on which Security Interest is / to be created in favour of the Lender is its absolute property and the same is unencumbered. The Borrower hereby agrees and undertakes that during the currency of any of the Facilities, the Borrower shall not create any Security Interest in favour of any third party on the Securities lying in the Designated DP Account. The Borrower/ hereby indemnifies and keeps the Lender indemnified against all cost, charges, expenses, penalties, claims, demands and damages including legal charges that the Lender may incur or be put to by reason of any third party claiming any right, title or interest in respect of the Security;
- (l) all the information provided by the Borrower to the Lender in the application form for the Loan or otherwise howsoever in relation thereto, is true, correct, accurate and complete in all respects and is not misleading in

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letter or spirit whether by reason of omission to state a material fact or otherwise;

- (m) the Borrower is not in arrears of any public demand such as for income tax, corporate tax and any other such taxes, rates or levies or any other statutory dues payable to the Central or State Governments or any local, statutory or other authority;
- (n) the execution of the Loan Documents by the Borrower and other Security Provider constitute acts done and performed by them for private and commercial purposes and the Borrower and Security Provider will not be entitled to claim immunity for itself or any of its assets from suit, execution, attachment or legal process in any proceedings in relation to Loan Documents;
- (o) no director or a relative (as specified by RBI) of director of the Lender is a employee of the Borrower, or a guarantor on behalf of/for/to the Borrower;
- (p) the Borrower does not have any association (as specified by RBI) with the Lender;
- (q) the Borrower have neither been reprimanded, indicted or penalized or debarred from trading in the Securities in any manner whatsoever by any Government Authority including for violation of the Applicable Laws;
- (r) the Borrower and/or Security Provider has obtained/shall obtain all relevant approvals in respect of the transaction contemplated under the Loan Documents and for utilization of the Loan, purchase/subscription of the Securities, opening of the Designated Accounts, trading in Securities, wherever applicable, and such approvals are in full force and effect and the Borrower is in compliance of the terms of the said approvals.

5.2 BORROWER'S COVENANTS & UNDERTAKINGS

A Positive Covenants

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The Borrower irrevocably and unconditionally covenants and undertakes that during the currency of the Facility/ies, it shall: -

- (a) maintain its corporate existence and shall maintain 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 Government and other approvals required to enable it to lawfully carry on its business and own its assets and properties;
- (b) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Government and other approvals as may be required to enable it to enter into and perform its obligations under the Loan Documents/Security Documents and to ensure the legality, validity, enforceability or admissibility in evidence of the Loan Documents;
- (c) apply and procure the Security Provider to apply all dividends declared and paid by the Issuers of the Securities comprised in the collaterals towards payment of the outstanding Obligations;
- (d) pay regularly all Taxes, assessments, dues, duties and impositions as may, from time to time be payable to any Governmental Authority;
- (e) pay or reimburse to the Lender all charges, Taxes or penalties imposed on or in pursuance of the Loan or on any instruments, issued hereunder;
- (f) comply in all respects with the terms of the Loan Documents and Security Documents;
- (g) do everything which is necessary in the opinion of the Lender to (i) create and perfect the Security Interest with respect to future assets and Securities covered by the Loan Documents (including, without limitation, any further registration or filing in respect of creation of the Security Interest), (ii) create, perfect and maintain the Security Interests in full force and effect at all times (including the priority thereof), and (iii) preserve and protect the Security Interest and protect its rights and title, and the rights and title of the Lender, to the Security Interest;

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- (h) perform and execute, on request of the Lender, such acts and deeds, as may be necessary and/or required to carry out the intent of the Loan Documents;
- (i) pay or reimburse to the Lender all charges, Taxes or penalties imposed on or in pursuance of the Loan Documents or on any instruments, issued hereunder;
- (j) keep all Security Provider(s) informed of the provisions of the Loan Documents.

B Negative Covenants

The Borrower covenants, agrees and undertakes that during the currency of any / or all Facility / ies, it shall not without the prior written consent of the Lender:

- (a) effect and/or enter into any transaction of merger, amalgamation, consolidation, reconstruction, restructuring, reorganization, dissolution or other similar transactions including those relating to change in its shareholding pattern (whether legal or beneficial);
- (b) effect any change, whether directly or indirectly, in the legal or beneficial ownership or control or management of the Borrower;
- (c) amend, alter or modify its Memorandum and Articles of Association, Partnership Deed/agreement to the disadvantage of the Lender;
- (d) 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 the Borrower and/or any other actions which in the opinion of the Lender would affect or is likely to affect the rights and benefits of the Lender including their rights in relation to the Security Interest;

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- (e) will not dispose off any or all of its properties or assets except in the ordinary course of business and shall not create and/or cause to be created any Security Interest over its assets;
- (f) undertake any activities which jeopardizes the interest of the Lender and/or the repayment of the Loan;
- (g) Dissolve Partnership Deed, retire and/or add any person in partnership or file suit for settlement of accounts.

C Information Covenants

The Borrower hereby agrees and undertakes to promptly inform/deliver to the Lender, the following: -

- (a) Initiation of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect the Borrower, Security Provider or its / his /their ability to perform its / his / their obligations under the Loan Documents, forthwith upon such proceedings being Instituted or threatened;
- (b) Occurrence of any event which it becomes aware of and which might adversely affect, the Borrower or the Security Provider, the ability of the Borrower or Security Provider to perform its/his/their respective obligations under the Loan Documents and/or the enforceability of any of the Loan Documents and/or the rights and remedies available to the Lender under any of the Loan Documents or otherwise;
- (c) Occurrence of any Potential Event of Default or Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by the Lender, confirm to the Lender in writing that save as otherwise stated in such confirmation, no default has occurred and is continuing;
- (d) Receipt of any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of

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the Applicable Laws and/or of the occurrence of any events and/or circumstance which would result in the winding up, liquidation or dissolution of the Borrower and/or Security Provider and/or initiation of any voluntary winding up process and/or any other actions which would affect or is likely to affect the rights and benefits of the Lender including their rights in relation to the Securities;

(e) Deliver to the Lender in form and details satisfactory to the Lender, such number of copies as the Lender may request of: -

(i) un-audited quarterly/half yearly management statement, accounts and annual accounts within 30 (thirty) days from the close of the relevant period;

(ii) audited accounts within 90 days from the close of the financial year;

(iii) certified copies of income tax and/or wealth tax returns, wherever applicable;

(iv) such other statement or statements or information pertaining to the operations or business of the Borrower and/or the Security Provider or the notices/other documents issued by the Borrower to its shareholders or its creditors; and

(v) all documents issued by the Borrower to its creditors or any general class of them, at the same time as they are issued.

(f) Keep on intimating any change in its liquid net worth and any deterioration in its Networth, from time to time;

(g) Deliver to the Lender from time to time, at the request of the Lender, a certificate confirming that no Potential Event of Default and/or Event of Default has occurred and is continuing;

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- (h) Immediately inform the Lender if it has notice of (i) any application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the Applicable Laws having been received by its or Security Provider and/or the occurrence of any events and/or circumstances which would result in winding-up, liquidation, insolvency or dissolution of Borrower and/or Security Provider and/or intimation of any voluntary winding up process and/or any other actions which would affect or is likely to affect the rights and benefits of the Lender including their rights in relation to the Securities, (ii) any proposal by any Governmental Authority to acquire compulsorily the Borrower and/or Security Provider or their assets; (iii) any proposed material change in the nature or scope of the business or operations of the Borrower and/or Security Provider; (iv) initiation of any proceeding, enquiry or investigation by Governmental Authority against the Borrower and/or the Security Provider; (v) any decision by the Borrower or Security Provider to initiate proceedings for its/their liquidation or dissolution voluntarily; (vi) any notice received by the Borrower and/or Security Provider from Government Authority including but not limited to Security Exchange Board of India and Stock Exchanges; (vii) passing of any adverse order or judgment by any Judicial or quasi judicial body, court, arbitral and other tribunal; (viii) any notice, information etc received directly by the Borrower and/or Security Provider from the companies whose Securities have been given as Margin or in security.
- (i) If the Borrower is a Partnership Firm, it shall; (i) promptly notify the Lender of any and every change in the constitution of its partnership whether on account of the admission of a new partner or the retirement, death or insolvency of any partner; and (ii) not take any steps for dissolution of its partnership at any time during the term of the any of the Facility / ies;
- (j) immediately inform to the Lender about the borrowings made by its partners/promoter/directors and their relative(as defined under the Companies Act, 1956) and/or its group companies from time to time.
- (k) keep all Security Provider(s) informed of the provisions of the Loan Documents.

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D Undertakings

The Borrower hereby assures, agrees and undertakes that during the currency of Facility/ies, it shall: -

- (a) bear all expenses including legal expenses if any with regard to this transaction including the costs arising in relation to the execution, delivery and the performance of the Loan Documents;
- (b) not create or attempt or agree to create or permit to arise or exist any Security Interest of any kind whatsoever over all or any part of the Securities other than those created under or pursuant to the terms of the Loan Documents or otherwise assign, transfer, deal with or dispose of in any manner all or any part of the Securities;
- (c) not grant in favour of any other Person any interest in or any option or other rights in respect of any of the Securities or security or any part thereof;
- (d) irrevocably appoints the Lender and/or its nominee(s) as its attorney by execution of the Power(s) of Attorney with full authority to act on behalf of the Borrower and in its name and the Borrower agrees that such power would be a power coupled with interest;
- (e) not do, cause or permit to be done anything which may in any way dilute, diminish, jeopardize or otherwise prejudice the Lender's Security Interest or rights created hereunder or pursuant to the Loan Documents;
- (f) furnish to the Lender at the Borrower's own expense such information and reports, as may be required by the Lender; and
- (g) do all such acts and things as may be required by the Lender.

ARTICLE – 6

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EVENTS OF DEFAULT AND TERMINATION

6.1 Events of Default and its consequences

At the option of the Lender and without necessity of any demand upon or notice to the Borrower, all of which is hereby expressly waived by the Borrower and notwithstanding anything contrary contained in any of the Loan Document, the entire Obligations, shall become payable immediately forthwith irrespective of any agreed maturity and the Lender shall be entitled to enforce the Security Interest without any notice to the Borrower upon the happening of any of the following events (each such event is hereinafter referred to as "Event of Default"):-

- (a) if the Borrower defaults in the payment of any of the Obligations (Loan, Interest or any other monies) or any expense or charges as and when they become payable;
- (b) if the Borrower fails to make good the shortage in Margin within the period stipulated in Loan Document and / or time if any, stipulated by the Lender from time to time;
- (c) If the Borrower(s) does not pay or show intention not to pay interest on the Loan at the revised rate of interest;
- (d) If the Borrower/ Security Provider has made any material misrepresentation of facts, including (without limitation) in relation to the Security Interest created under or pursuant to the Loan Documents;
- (e) if the Borrower/Security Provider has voluntarily or compulsorily become the subject of proceedings under any bankruptcy or insolvency law or being a company, goes into liquidation or has a receiver appointed in respect of its assets or refers itself to the Board for Industrial and Financial Reconstruction, Corporate Debt Restructuring Cell/any replacement thereof or under any other Applicable Law providing protection as a relief undertaking;

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(f) if the Borrower/ Security Provider being a partnership firm, it or its partners have taken steps for dissolution or partnership or any other partner decide to file the suit for dissolution or settlement of accounts or partnership firm or any dispute arises between the partners;

(g) on the death/lunacy or other disability of the Borrower/ Security Provider or its/their partners;

(h) if there is reasonable apprehension that the Borrower/ Security Provider is unable to pay its debts or the Borrower/ Security Provider has admitted in writing its inability to pay its debts, as they become payable;

(i) if the Borrower/ Security Provider suffers any adverse material change in his/her/its financial position;

(j) if there is commencement of investigation or legal process against the Borrower/Security Provider or its partners or directors or promoters, as the case may be under any criminal law in force;

(k) if the Borrower and/ or the Security Provider have taken or suffered to be taken any action for its reorganization, liquidation or dissolution or the Borrower/Security Provider convenes a meeting of its creditors or makes or proposes to make any arrangement with, or any assignment for the benefit of, its creditors; or a petition is presented or a meeting is convened for the purpose of considering a resolution or other steps are taken for making an administration order against or for winding up of the Borrower/Security Provider, whether voluntary or involuntary;

(l) If a receiver, administrator or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Borrower/ Security Provider;

(m) if the Borrower or the Security Provider is in breach of any of the term, condition, undertakings, representation, warranty or covenant of any of the Loan Documents including these General Terms;

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(n) if representation or statement made by the Borrower and/or the Security Provider under any of the Loan Document, including any representation or statement with respect to the Security Interest, or any certificate or statement delivered by them pursuant thereto is or proves to have been incorrect or misleading or untrue in any material respect;

(o) if the Security Provider creates any Security Interest over the Securities in favour of a person other than the Lender, or otherwise takes any action towards creation of the Security Interest over the Securities in favour of third party;

(p) if the title of the Borrower / Security Provider to the Securities is in jeopardy or defective or challenged by any person in any manner or any part thereof is found to be spurious or if there is an attachment or lien against the Securities;

(q) if the Borrower/ Security Provider acts/or desists from acting in any manner which will jeopardize the Security Interest created in favour of the Lender or the powers vested in the Lender under the power(s) of attorney from being exercised solely by the Lender or the Borrower / Security Provider takes any step or express any desire/intention or acts to withdraw the power of attorney granted to the Lender;

(r) if there exists any other circumstance, which in the sole opinion of the Lender is prejudicial to the interest of the Lender;

(s) if an event of default has occurred under any other agreement entered into by the Borrower or Borrower's Related Party with the Lender or with Lender's Related Party;

(t) if the Borrower and/or Security Provider or their respective Related Party (ies) commit default under any financing agreement entered into by them with any bank, financial institution, or non-banking financial company or any other lender;

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(u) if there occurs any change in the Lender's policies which imperil, delay or prevent the fulfillment by the Lender or the Borrower or the Security Provider of their respective obligations under the Loan Documents;

(v) if there is any change in the ownership or management of the Borrower or other Security Provider which in the sole opinion of the Lender would prejudicially affect the interest of the Lender;

(w) Any Government Authority, official or entity takes or threatens any action:
- (i) for dissolution of the Borrower or Security Provider, or any action which deprives or threatens to deprive the Borrower or Security Provider, from conducting any of its business or carrying out its operations in the manner it is being conducted or carried out, or of the use of any of its assets, (ii) to revoke or terminate or to refuse to provide or renew any authorization or to impose onerous conditions on or on the grant or renewal of any authorization, (iii) with a view to regulate, administer, or limit or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Borrower or Security Provider in connection with its business;

(x) if there occur any event, circumstance or condition which has caused, and/or in the opinion of the Lender caused or would cause an adverse change in (i) the financial condition, business or operation of the Borrower and/or Security Provider; or (ii) the ability of the Borrower and/or Security Provider to perform their respective obligations under the Loan Documents; or (iii) the validity or enforceability of any of the Loan Documents and/or the Security Interest (including the ability of the Lender to enforce any of its remedies there under);

(y) if any Governmental Authority take a decision to condemn, nationalized, seize, or otherwise expropriate all or any part of the assets of the Borrower or shall have assumed custody or control of the business or operations of the Borrower or shall have taken any action for the dissolution of the Borrower or any action that would prevent the Borrower or its officers from carrying on its business or operations or a substantial part thereof or if the aforesaid actions are directed against the Security Provider, the Borrower fails to arrange for/substitute Security Provider within the time if any stipulated by the Lender;

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(z) if any of the Loan Documents once executed and delivered shall fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interest shall fail to have the priority contemplated under the Loan Documents or any such Loan Documents shall cease to be in full force and effect, or the Security Interest purported to be created thereby is jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Borrower, Security Provider or any other party thereto;

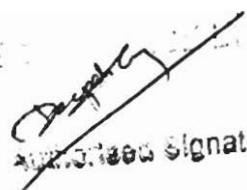
(aa) if in the opinion of the Lender and/or Security Provider is or will be unable to perform or comply with any of its/their respective obligations under the Loan Documents;

(bb) If an event, circumstance, change or effect that shall individually or in the aggregate, have or could have a material adverse effect on performance of the obligations of the Borrowers or any other Security Provider under the Loan Documents;

(cc) if it becomes unlawful to Lender or Borrower or other Security Provider to perform its/their respective obligations under any of the Loan Documents;

(dd) If Security Exchange Board of India or stock exchanges or any other Governmental Authority initiate any enquiry, investigation or proceedings against the Borrower and/or other Security Provider or any of the Governmental Authority reprimand, penalize or restraint/debar the Borrower and/or other Security Provider or their respective Related Parties from dealing in Securities in any manner whatsoever;

(ee) if any adverse order or judgement is passed by any court, judicial or quasi judicial body, arbitral and/or other tribunal, Stock Exchanges or Security Exchange Board of India or any other Governmental Authority;

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- (i) the Facility or Facilities, shall immediately and automatically stand cancelled or suspended as the Lender may decide and the Borrower, thereafter, shall not have any right to seek disbursement.
- (ii) sell the Securities pledged/charged to it or enforce all or any part of the Security Interest created in terms of the Loan Documents including sale or cause to sell the Securities or get the Securities transferred in its own name absolutely;
- (iii) receive and appropriate all amounts payable in respect of the Securities or otherwise payable thereon including but not limited to the dividends and other distributions;
- (iv) pursue any other legal remedy or right provided under law.
- (v) exercise any other right provided under the Loan Documents or under Applicable Law.
- (vi) It is clarified that the rights and remedies of the Lender herein are cumulative and are in addition to any rights and remedies provided under the Applicable Law.
- (b) Upon occurrence of an Event of Default or upon accruing of Right to Immediate Sale, the Lender shall, without prejudice to its other rights and remedies, be entitled to and shall have absolute power and authority to enforce the Security Interests including but not limited to sale of the Securities under Security Interest in favour of or for the benefit of the Lender with or without notice of sale to the Security Provider, as may be decided by the Lender, in the light of then prevailing market conditions and other facts and circumstances, and use its discretion to;
- (i) sell and dispose of the Securities or any part of the same through stock exchange or by public auction or by private treaty, without the intervention of the Court;
- (ii) foreclose the right of the Security Provider to seek retransfer of the Securities held by the Lender in its own name and account; as and when the Lender may, in its absolute discretion, deem fit and to apply the net proceeds of such sale or transfer, after adjustment of expenses incurred for the sale/transfer, in satisfaction/liquidation of the Obligations. In case the Lender exercises the right to foreclosure, the same shall be exercised at the market price of the Securities prevailing on the date of exercise of such

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right. The Lender shall have the power to transfer/ sell the Securities without any further notice or recourse to the Borrower or the Security Provider. The Borrower hereby agrees and undertakes not to raise any dispute as to the timing, manner or value at which the Securities are transferred or sold by the Lender and shall ensure that the Security Provider does not raise a dispute and the decision made by the Lender shall be final and binding on the Borrower/ Security Provider. The Lender shall not be liable for any loss arising due to the sale or transfer of the Securities or from postponement / deferment of sale or that better price could have been achieved for the Securities for the Securities or any reason whatsoever connected with the enforcement of the Securities interest and rights of the Lender. The Borrower or Security Provider shall not be entitled to dispute the liability of the Borrower for the balance Obligations remaining due after the adjustment of the sale proceeds etc as above in accordance with these terms and conditions. The Lender shall transfer the excess amount, if any, remaining after discharge of the Obligations in full to the Security Provider. If, due to any circumstances, the Lender does not give the Security Provider the notice prior to enforcement of the Security Interest, or if the Lender enforces the Security Interest prior to the expiry of the period of notice, the Borrower agrees that he/she/it shall not be entitled to any remedy.

6.3 Reporting to Reserve Bank of India (RBI) etc.

In case of default in payment of any installment of principal amount of Loan or interest thereon on the due date, the Lender shall have an unqualified right to disclose the name of the Borrower and its directors or partners to the RBI or credit information companies and any other entity so authorized by RBI or Applicable Law. The Borrower hereby gives its consent to the Lender/RBI/credit information companies and the entity authorized by RBI or Applicable Law to publish its name and name of its directors or partners as defaulters in such manner and through such medium as the Lender/RBI/credit information companies/entity so authorized by RBI or Applicable Law in its absolute discretion deem fit.

ARTICLE – 7

GENERAL

7.1 Grant/ transfer

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- (a) The Lender may grant/transfer/assign/securitise to any person/ bank/ financial institution, non banking finance companies for any purpose whatsoever, any of its rights under Loan Documents , including the right to receive the outstanding Obligations and/ or any amounts received/receivable by the Lender in respect of/in relation to the Securities and in particular may grant/ transfer such rights by way of a sale or as a charge or as a security and any person to whom such rights are granted/ transferred shall be entitled to the full benefit of such rights.
- (b) Notwithstanding the generality of the foregoing, the Lender may at any time, without any consent of or further reference to the Borrower, sell, securities, assign or transfer all or any of its rights, benefits and/or obligations under the Loan Documents or in respect of a particular Facility to any other persons, companies, firms, lenders, non banking finance companies and/or financial institutions and/or obtain risk participation or financial participation in the Facility(ies) from any other persons, companies, firms, lenders or financial institutions and the same shall be binding on the Borrower.
- (c) In the event of any default in payment of the Obligations or any part thereof or breach of any provision of any of the Loan Documents, the Lender or its nominees shall be entitled to be registered as the beneficial owner of the dematerialized Securities or such part thereof as the Lender deems fit and the Borrower irrevocably agrees and undertakes not to make any opposition to the same.
- (d) If so permitted by the Rules, Bye-laws and Regulations of the concerned depository, the Lender may sell, realize and/or dispose of the dematerialized Securities or any of them without having the same first transferred to or registered in the name of the Lender.
- (e) The Lender shall also have the right to convert the dematerialized shares into physical shares and vice-versa and the Borrower/Security Provider shall take all such steps required in that regard as required by the relevant laws for the time being in force.

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- (f) In the event of the Lender selling, assigning and/or transferring its rights, benefits and/or obligations under the Loan Documents and/or obtaining risk or financial participation, all the terms, conditions, representations, warranties and covenants contained herein on the part of the Borrower shall be valid, binding and in full force and effect in favour of the other persons, companies, firms, lenders and/or financial institutions which may be the transferees or which may be participating in the Facility(ies).
- (g) The Borrower shall have no right to assign or transfer all or any rights, benefits or Obligations under these terms and conditions or other Loan Documents, without prior written consent of the Lender.

7.2 No Waiver

No delay in exercising or omission to exercise any right, power or remedy accruing to the Lender upon any default under any of the Loan Document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of/by the Lender in respect of such default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Lender in respect of any other default.

7.3 Notices

- (a) Unless otherwise provided elsewhere in any of the Loan Documents, all notices and other communications provided for under the Loan Documents shall be (i) in writing (including telex and telecopier, except as noted below) and/or in electronic form, and be sent by (ii) e-mail i.e. in electronic form, SMS, MMS, telex/fax, telecopier, personal delivery, overnight courier, and/or registered post to a party to these presents.
- (b) All such notices and communications shall be sent on the addresses mentioned in the Schedule to the Master Loan Agreement or Schedule of Terms and be effective (a) if sent by telex, when sent (with the correct answerback), (b) if sent by telecopier/fax, when sent (on receipt of a confirmation of proper transmission to the correct number), (c) if sent by person, when delivered, (d) if sent in electronic form i.e. by e-mail, SMS, MMS etc when sent; (e) if sent by courier, when delivered to the courier

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and (e) if sent by registered post, when delivered to the postal authorities; whether actually delivered or not.

Provided however that any notice or communication to the Lender shall be effective only on actual receipt by the officer of the Lender for whose attention the notice or communication has been expressly marked and if the same is in writing, shall be sent through any of the above mode other than SMS and MMS.

(c) The Borrower agrees that:-

(i) He/she/it shall provide its valid mobile number (Designated Mobile Number) and e-mail ID (Designated e-mail Account) to the Lender which shall be incorporated in the loan application and/or Schedule hereto. During the currency of the Master Loan Agreement, the Borrower shall keep Designated Mobile Number and Designated e-mail Account functional. It shall be duty of the Borrower to ensure that the Designated Mobile Number and Designated e-mail Account provided to the Lender are correct and in operation and/or functional at all the time. The Borrower may with seven (7) Business Days prior written notice in writing to the Lender change the Designated Mobile Number and/or Designated e-mail Account. Unless the Borrower specifically notify the change in Designated Mobile Number and/or Designated e-mail Account as above, the Lender shall not be under obligation to take note of any other number and/or e-mail mentioned by the Borrower in the in its correspondences.

(ii) In case the Borrower provides different mobile number and/or e-mail ID to the Lender in the Schedule of Terms or correspondences, the Lender shall not be under obligation to send the notice/communication on the new mobile number and/or e-mail ID. However, the Lender may send notice/communication on new mobile number and/or e-mail ID, at its sole discretion. The Borrower may with seven (7) Business Days prior written notice in writing to the Lender change the Designated Mobile Number and/or Designated e-mail Account. The Lender will give effect of such change within seven days from the receipt of letter from the Borrower of such change. The Lender shall send notice/correspondences to the new Designated Mobile Number and/or Designated e-mail Account only after

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the same has been incorporated in its record.

(iii) The notice /information /communication through SMS and/or e-mail sent to the Borrower on Designated Mobile Number and Designated e-mail Account shall be deemed to have been received by the Borrower and the Lender shall not be under any obligation to confirm the authenticity of the person (s) receiving the SMS and/or e-mail.

(iv) The Lender shall not be liable for any inaccuracy, error or omission or interruption of the data contained in the SMS and/or e-mail.

(v) The non-receipt of bounced mail notification by the Lender shall amount to delivery of the notice/communication sent to the Borrower on Designated e-mail Account.

(d) The Borrower shall give prior notice in writing of 7 Business Days to the Lender before effecting any change in its address.

(e) The Borrower confirm that the Borrower has not registered the Designated Mobile Number and its telephone number set out in Schedule hereto with the National Do Not Call Register (NDNC) or Private Do Not Call List (PDNC) with the service provider and further agrees and undertakes not to register the Designated Mobile Number and its aforesaid telephone number with NDNC and/or PDNC during currency of the Facility.

(f) The Borrower agrees, consents and permit the Lender to record the telephonic conversation (including but not limited to conversation over Designated Mobile Number) with the Borrower in respect of any matter pertaining to the Facility (ies) and use the same in the dispute with the Borrower.

(g) The Borrower further agrees to receive notices and correspondence under the Loan Documents and the promotional messages / calls / offers / advertisement / information about products from the Lender or its Related

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Parties on the Designated Mobile Number (including any substitution / change thereof as provided hereinabove) and also on the Borrower's telephone number set out in Master Loan Agreement and Schedule of Terms or any other numbers provided by the Borrower in its correspondence or pursuant to provision of this Section 7.3.

7.4 Disclosing of information

- (a) The Borrower agrees and gives his/her consent for the disclosure by the Lender all or any information and data relating to the Borrower including the information or data relating to Loan, any credit Facility availed of/to be availed of, sale or purchase of Securities including price etc., by the Borrower, as the Lender may deem appropriate and necessary, to disclose and furnish to its Related Party its or their directors, promoters, executives and employees, banks, Government Authorities, financial institutions and other non-banking financial companies.
- (b) The Borrower hereby agrees and gives his/her consent for the disclosure by the Lender all or any information and data relating to the Borrower including the information or data relating to Loan, any credit facility availed of/to be availed of, by the Borrower and default, if any, committed by the Borrower, in discharge of the Borrower's such obligation as the Lender may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited (CIBIL) or any other agency authorised in this behalf by Reserve Bank of India (RBI) or by Applicable Law. The Borrower hereby declares that the information and data furnished by the Borrower to the Lender are true and correct.
- (c) The Borrower undertakes that: -
- (i) the CIBIL and any other agency so authorised may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
 - (ii) the CIBIL and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors

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or registered users, as may be specified by the RBI in this behalf.

(iii) the Borrower agrees and gives his/her consent for the disclosure by the Lender all or any information and data relating to the Borrower including the information or data relating to Loan, any credit facility availed of/to be availed of, by the Borrower, as the Lender may deem appropriate and necessary, to disclose and furnish to its group and associate companies.

7.5 Effectiveness of General Terms

(a) These General Terms in respect of the Facility shall be read along with the concerned Loan Documents (which includes the Master Loan Agreement, relevant Schedule of Terms and the Security Documents) executed by the Borrower in respect of the Facility/ Facilities.

(b) The general provisions stated herein, shall apply to all Facilities so far as they may be applicable. It is hereby expressly clarified and understood by the Borrower that where any of the general provisions are not applicable to the concerned Facility, the same shall be ignored and will not affect the terms and conditions pertaining to that concerned Facility and/or the Loan Documents.

(c) Each of the representations and warranties contained in Article 5 above (so far as they may be applicable to the Facility/Facilities availed of by the Borrower) shall be deemed to be given by the Borrower at the time of submission of the Application Form and shall be deemed to be continuing representations and warranties which shall be deemed to have been repeated by the Borrower on the date of and on the date prior to each of the proposed sanctioning of the Facility / Facilities / disbursement is made/ to be made in accordance with the term and conditions herein and the concerned Loan Documents.

(d) In case of any ambiguity or inconsistency or differences between Schedule of Terms, the concerned Loan Documents and these terms and conditions, the Schedule of Terms, Loan Documents and these General Terms shall prevail in the sequence the said documents appears hereinabove.

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7.6 Variation of terms and conditions of the Facility

The Borrower agrees that Lender may in its discretion from time to time and without assigning any reason terminate the Facility, change the Interest rate, increase or decrease the Facility amount, change (increase or decrease) the Margin, require the Borrower to furnish additional security/Security Interest acceptable to the Lender, specify the Securities acceptable to it, declare as unacceptable, Securities accepted by it on an earlier occasion, change the requirements of scrip composition, criteria, maximum/minimum number of scripts, margin, and/or require the Borrower to reduce the debit balance in the account to a limit acceptable to the Lender and the Borrower shall be bound by the same. The Lender will wherever feasible endeavour to give prior notice of change in rate of interest by email or in newspaper or put up the same on the website as the case may be and upon which revised rate of interest will thereupon apply to and be binding on the Borrower.

7.7 Governing Laws and Jurisdiction

(a) Governing Laws

These General Terms and other Loan Documents and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with, the Applicable Laws of India.

(b) Jurisdiction: -

(i) Subject to Article 7.7(b)(iii) below and unless otherwise stated in the Schedule of Terms, the Borrower agrees that the courts and tribunals at New Delhi, shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Loan Documents and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Loan Documents in such courts or the tribunals and the Parties irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(ii) The Borrower irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of

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any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

- (iii) Nothing contained in this Section, shall limit any right of the Lender to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Borrower irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (iv) The Borrower hereby consents generally in respect of any Proceedings arising out of or in connection with the Loan Documents to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (v) To the extent that the Borrower may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Borrower agrees not to claim and irrevocably waives, such immunity.

7.8 Stamp Duty

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

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Borrower to comply with the Applicable Laws or to make payments of taxes and stamp duty.

7.9 Set off of Obligations of Borrower to the Lender's Affiliates

The Lender shall have the right to set-off the amount realized from the invocation and/or enforcement of Security Interest (after netting off the expenses of invocation / enforcement / sale of Security interest) against Loan herein or any other outstanding loans, obligations and dues owed by any of the Borrower or Borrower's Related Parties to the Lender or any of the Lender's Related Party. Further, the Lender shall have the sole discretion to offer / apply any excess realization available from the invocation/realization of the Security Interest and/or any of the remaining Security Interest after extinguishing the Obligations towards any other outstanding loans, obligations and dues payable by any of the Borrower or Borrower's Related Party to the Lender or to any of the Lender's Related Party, without any notice or prior permission of the Borrower whatsoever and Borrower shall not hold the Lender liable in any manner for the same. The Lender shall have the sole discretion to determine the manner in which the set-off is applied.

The Lender's Related Party shall have the right to set off any excess amount so realized (after netting off the expenses of invocation / enforcement / sale of Security interest) upon invocation and/or realization of the Security Interest or remaining Pledged Shares against any of loans, facilities or any account under which monies are due from the Borrower or Borrower's Related Parties to such of Lender's Related Party. The Lender's Related Party shall have the sole discretion to determine the manner in which the set-off is applied.

7.10 Severability

If at any time any provision of these General Terms or any other Loan Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of these General Terms or said other Loan Document shall not be affected or impaired thereby. In the event that any of the terms or provisions of these General Terms or any other Loan Document or portions or applications

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thereof, are held to be prohibited, unenforceable or invalid under any law, a reasonable adjustment in such term or provision shall be made with a view towards effecting the purpose of such terms and provisions of these General Terms or said other Loan Document, as the case may be, and the enforceability and validity of the remaining terms and provisions, or portions or applications thereof, shall not be affected thereby.

7.11 Special Terms and Conditions applicable for Application Securities and Tender Securities

- (a) The Borrower agrees, confirms and acknowledges that the Lender may, without notice, in the event of any postponement of the offer for Application Securities or Tender Securities terminate or recall as the case may be, one or more Facility relating to the Application Securities or Tender Securities, and the Facility together with interest and other dues shall immediately become due and payable by the Borrower and the Security Interest created in favour of the Lender shall become immediately due and payable.
- (b) The Borrower agrees that the Lender shall have the right to adjust the application amount received/to be received back from the Offeror towards repayment of the outstanding Obligations. The Borrower agrees and authorizes the Lender to sell the Application Securities received on allotment without any further reference to the Borrower and adjust the sale proceeds towards payment/repayment of the outstanding Obligations.
- (c) The Lender may sign the application form for Application Securities on behalf of the Borrower. The Borrower agrees and acknowledges that the Lender is/shall not be responsible for non-allotment of the Application Securities to the Borrower. The Lender further clarifies that the Loan transaction is merely a financing transaction and the Lender does not have any interest in any Application Securities that may be allotted to the Borrower on his/her/its application except to the extent that such Application Securities shall form part of the security for the Loan and in this respect all the provisions of the Loan Documents shall apply. The Lender shall not be liable or responsible for any loss caused by reason of non- allotment of the Application Securities, rejection of the application for Application Securities, non-acceptance of the application or the bid forms by the Issuer, depositories,

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depository participants, the banker to the issue, the registrar and transfer agent or any other intermediary or agency connected with the application or the issue of the Application Securities, for any reason whatsoever.

- (d) In the event of any delay in the allotment of the Application Securities or refund of application money by the Offeror beyond the tenure of the Facility, the Lender may, at its sole discretion, either enforce repayment of the outstanding Obligations pertaining to the Facility or extend the period of the Facility to such later date as it may deem fit. The interest, processing charges, service charges, interest tax, and other applicable charges, for the extended period of the Facility shall be payable by the Borrower in accordance with the terms and conditions of the Schedule of Term pertaining to the said Facility.
- (e) If, in the opinion of the Lender, circumstances warrant the withdrawal of the application/bid made for the Application Securities or non-tender of the Tender Securities, then the Lender shall have the full right to do so without being liable for any loss whatsoever caused to the Borrower by such an act of the Lender. The Lender may also, at its discretion, decide not to make the bid application / bid for the Securities and cancel the Loan without any liability to the Borrower. The Borrower hereby renounces in favor of the Lender all its rights which it may have against the Lender in the aforesaid circumstances.
- (f) The Lender shall have right to pay the Facility amount directly to the Offeror of the Application Securities or make payment as per the procedure prescribed under ASBA on behalf of the Borrower. All such payment by the Lender shall be deemed to be disbursements made to the Borrower and the Borrower shall not thereafter dispute such disbursements. The Borrower hereby authorizes the Lender to disburse/handover the amounts of the Facility directly to the Issuer of the Application Securities and the Lender shall not be liable once such disbursement(s) has been made.
- (g) The Lender shall have right to increase the Margin at any time before the disbursement of the Facility and in case the margin is not provided by the Borrower well within the time the Lender may refuse the disbursement to the Borrower.

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7.12 Termination

(a) Subject to other provisions stated in these General Terms the Lender may in its sole discretion and without assigning any reason terminate any / or all Facility / ies granted, sanctioned to the Borrower. On the termination of the any / or all Facility / ies, entire Obligations shall become payable forthwith by the Borrower without the requirement of any further notice of default, demand or presentment.

(b) It is hereby expressly clarified that notwithstanding the termination of any/or all Facility / ies or the recall of the Loan or any Facility/Facilities granted to Borrower prior to the receipt of the notice of termination shall continue and the obligations in relation thereof pursuant to Loan Documents shall be duly performed.

7.13 General

(a) In the event of breach or default by Borrower under the Loan Documents, the Lender shall have first charge over all the properties of the Borrower available with the Lender. and the Lender shall have all rights and remedies as are available to secured creditors under all applicable laws in addition to the rights and remedies provided in the Loan Documents.

(b) The Borrower acknowledges that the rates of interest and of default interest agreed to by the Borrower are/ will be reasonable and the rates of default interest represent pre-estimates of loss expected to be incurred by the Lender due to the non-payment of dues by the Borrower. The Borrower acknowledges that the facility is a commercial transaction and specifically waives any defense under usury or other laws relating to or restricting interest.

(c) No notice, reminder or limitation shall be given to the Borrower regarding its obligations to pay the amounts payable under the Loan Documents when the same are due and payable and it shall be entirely the Borrowers' responsibility to ensure prompt and regular payment of the amount payable by the Borrower to the Lender when due and in the manner set out in the Loan Documents.

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- (d) The Borrower, wherever applicable, shall furnish the details of his legal heirs to the Lender and details of his properties in the form and manner acceptable to the Lender, from time to time.
- (e) Where the Facility is availed by two or more Borrowers jointly or where the payment obligations are secured by the guarantee, the liability of the Borrowers to repay the Facility together with interest and other monies shall be joint and several irrespective of whether or not the Securities is/are jointly registered in the names of all the Borrowers or one of the Borrower.
- (f) The Lender shall be entitled, at the sole risk and cost of the Borrower/s, to engage one or, more person(s) to collect the outstanding Obligations or to enforce any Security Interest provided by the Borrower/s or Security Provider, and the Lender may (for such purposes) furnish to such person(s) such information, facts and figures pertaining to the Borrower/s, Security Provider, the Security Interest and/or the assets as the Lender deems fit. The Lender may also delegate to such person(s) the right and authority to perform and execute all acts, deeds, matters and things connected therewith, or incidental thereto, as the Lender deems fit.

7.14 Indemnity

- (a) The Borrower shall indemnify the Lender against any loss (excluding loss of profit) or expense which the Lender have incurred/shall incur in maintaining or funding any proposed disbursement or any part thereof or in liquidating or re employing deposits from third parties acquired to effect or maintain any proposed disbursement or any part thereof as a consequence of (a) the occurrence of any potential Event of Default or Event of Default, or (b) any proposed disbursement not being made for any reason (excluding default by the lenders) after the disbursement notice has been Issued by the Borrower.
- (b) The Borrower shall also indemnify and keep indemnified the Lender and their respective employees, advisors and agents against all actions, proceedings, claims, demands, judgments, losses, liabilities, obligations, damages, costs and expenses imposed, asserted against or incurred by it in the execution or performance of the terms and conditions hereof or under the Loan Documents or against all actions, proceedings, claims, demands, judgments, costs, charges and expenses which may be incurred, sustained or raised in respect of the non-performance of or non-observance of any of the undertakings and agreements on the part of the Borrower or the Security Provider(s) herein contained or as contained under the Loan


Signature

Documents or in respect of any inaccuracy in the representation and warranties matter or thing done or omitted relating in any way whatsoever to the Securities. Without prejudice to the foregoing, the Lender and every receiver, attorney, manager, agent or other Person appointed by it / them shall, be entitled to be indemnified out of the Securities in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts of the Lender including liabilities and expenses consequent to any mistake, oversight or error of judgment on the part of the Lender or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Securities.

IN WITNESS WHEREOF, I have executed this Declaration at Delhi on this 9th day of May, 2014, in presence of the following witnesses.

WITNESSES:-

1. Sunil CHAUHAN
No R.R. Gurgaon
Plot B-62, B-BLK NATHU
Colony, West Delhi 110013
[PIN DDPO755985]
2. [Signature]

For ECL FINANCE LTD.

Authorized Signatory
EXECUTANT.

- AN DHESH KUMAR
No R.P. Daula
Plot 11000. 52 DBA Janta
Flats Plot-9 Navdip
American Colony New Delhi
[PIN 8JE0153387]

DRAFTED BY
JAGDISH CHAND
ADVOCATE
CHAMBER NO. 3, OLD COURT,
KASIMERE GATE, DELHI-6
BAR NO. (D-137187)

Reg. No. Reg. Year Book No.
1495 2014-2015 4



1st Party

2nd Party



Witness

1st Party Deepak Garg

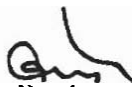
2nd Party na

Witness Sunil Chauhan. Avdhesh Kumar

Certificate (Section 60)

Registration No.1.495 in Book No.4 Vol No 3,206.
on page 66 to 128 on this date 12/05/2014 15:48:22
and left thumb impressions has/have been taken in my presence.

day Monday


Sub Registrar
Sub Registrar I
New Delhi/Delhi

Date 12/05/2014 16:31:24

