

Secured Lending Kit

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FACILITY-CUM-HYPOTHECATION AGREEMENT

THIS AGREEMENT is made on the day at place as mentioned in the Annexure between the Borrower and Co Borrower (hereinafter collectively referred as **"Borrower"**), as defined in the Annexure hereto, which expression shall include: in the event the Borrower is a company incorporated under the Companies Act, 1956 or the Companies Act, 2013, or a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, its successors; (ii) in the event the Borrower is a partnership firm within the meaning of the Indian Partnership Act, 1932, its partners for the time being and from time to time and their respective legal heirs, executors and administrators; (iii) in the event the Borrower is a sole proprietorship, the sole proprietor and his/ her legal heirs, executors and administrators; (iv) in the event the Borrower is a Trust registered under the Public Trust Act 1950 of the **ONE PART** and Reliance Commercial Finance Limited., a non-banking finance company, within the meaning of the Companies Act, 2013, having CIN Number U66010MH2000PLC128301 and having its registered office at Reliance Center, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, India and acting through its branch office at the address mentioned in the Annexure ("hereinafter referred to as **"RCFL"** or **"Lender"**, which expression shall include its successors and assigns), of the **OTHER PART**.

WHEREAS

The Borrower is a _____ carrying on a business of _____.
The Borrower is in requirement of funds towards purchase of equipments and machineries ("**Purpose**") and the Borrower has/have requested RCFL for sanction of certain credit facility/ies in relation thereto.

Relying on the representations and warranties made by the Borrower, RCFL has agreed to sanction to the Borrower certain credit facility/ies, brief particulars whereof are given in the First Schedule hereto and which credit facility/ies are hereinafter collectively referred to as **"the said Credit Facility/ies"** or **"Loan"**.

One of the conditions stipulated by RCFL for sanction of the said Credit Facility/ies is that in consideration of the sanction of the said Credit Facility/ies, the Borrower shall execute in favour of RCFL this Agreement in RCFL's prescribed form, being these presents, to record, inter alia, the terms and conditions of the grant of the said Credit Facility/ies, and in consideration of RCFL having agreed to sanction the said Credit Facility/ies, the Borrower hereby executes these presents and such other documents and writings as RCFL may deem necessary.

NOW THIS AGREEMENT WITNESSES THAT THE BORROWER HEREBY AGREES WITH, AND UNDERTAKES TO RCFL AS FOLLOWS:

1. Subject to the other terms and conditions herein contained, RCFL shall grant to the Borrower the said Credit Facility/ies, particulars whereof are given in the First Schedule hereto for purchase / acquisition of the Purchased Assets on the terms and conditions as stipulated in these presents and subject to the **'Loan to Value'** ratio of RCFL as per RCFL's internal policies, from time to time.
2. The Borrower agrees that the said Credit Facility/ies shall be repayable on demand notwithstanding the tenure of the Credit Facility stipulated in First Schedule and that RCFL may, at any time, in its discretion, cancel the said Credit Facility/ies without prior notice and without assigning any reason to the Borrower, in which case all the Borrower's dues and outstanding shall forthwith become due and payable.
3. The Borrower shall not be entitled to cancel the Credit Facility or refuse the disbursement of the Credit Facility, except with the prior approval of RCFL and payment to RCFL such cancellation charges, as set out in First Schedule. The Borrower agrees that RCFL is not bound to approve such cancellation and RCFL has a right to approve/ reject the cancellation of the Credit Facility, as RCFL deems fit.
4. The Credit Facility shall be disbursed in such number of tranches as may be set out in the Sanction Letter. RCFL may stipulate such conditions precedent to disbursement as they may deem necessary as per their internal policies including the disbursement of the Facility be conditional upon the Borrower funding the margin or capital contribution towards the purchase of the Purchased Assets.
5. The Borrower hereby declares that the Borrower is aware that RCFL is granting the said Credit Facility/ies relying on the representations and warranties made by the Borrower on the date of execution of this Agreement and from time to time till the complete Repayment of the Facility to the satisfaction of RCFL and relying and believing all of them to be true and correct and that there have not been any material changes therein which may adversely affect the said representations and warranties since they were made by the Borrower:
 - a) The Borrower is duly organized and existing under the laws of India and the Borrower has the capacity and the authority to enter into this Agreement and the Facility Documents and to exercise its rights and perform its obligations hereunder or thereunder;
 - b) The Borrower/security provider, if any, shall have an absolute, clear and marketable title to the security and that the security is absolutely unencumbered and free from any liability and prior charges whatsoever.
 - c) Neither the execution/ delivery of this Agreement nor any actions/ acts/ transactions pursuant thereto, conflict with/breach/or cause a default under Borrower's constitutional documents, any Applicable Laws or other legal restriction (including, any judgment, order, injunction, decree or ruling of any court or authority) or any instrument by which the Borrower or any of its property is/ will be bound;
 - d) No legal proceeding has been started or (to the best of its knowledge and belief) threatened against the Borrower for its winding-up, dissolution, administration or re-organization or for the appointment of a receiver, administrator, administrative receiver, resolution professional, trustee or similar officer of it or of any of all of its assets or revenues including Hypothecated Assets; that neither any action, suit or proceedings (including winding up, bankruptcy proceeding, proceedings under the Income-tax Act, 1961) is pending before any court, tribunal, any quasi-judicial tribunal, statutory/ regulatory or other body/authority or arbitration, against the Borrower and/or its assets nor any adverse claims/ show cause notice for enquiry, acquisition, requisition, notification or order of any Government Authority or any other authority has been issued or received by the Borrower which could affect the ability of the Borrower to create the Security and/or prejudice the rights of RCFL under this Agreement;
 - e) All of the information supplied by the Borrower and notified in writing to the Lender is true, correct, complete and accurate in all material respects. The Borrower is not aware of any material facts or circumstances that have not been disclosed to RCFL and which might, if disclosed, adversely affect the decision of RCFL to provide the Loan to the Borrower on the terms set out herein;
 - f) The financial statements provided by the Borrower were prepared in accordance with accounting principles generally accepted under the Applicable Laws and consistently applied and give a true, fair and accurate view of its financial condition at the date as of which they were prepared and the results of its operations during the relevant financial year(s);

- g) That the Borrower has disclosed all facts relating to its borrowing to RCFL and has made available to RCFL all the details in respect thereof. The Borrower did not have as of date, any liabilities (contingent or otherwise) which were not disclosed in the financial statements provided to RCFL or reserved against therein nor does it have as of date any unrealized or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against;
- h) The Borrower represents that as on the date of execution of this Agreement the Borrower has full power and authority to create, in favour of RCFL, security by way of hypothecation and which security on the Hypothecated Assets and which security shall be a (first and exclusive charge) in favour of RCFL as mentioned in the Fourth Schedule and the Sanction Letter;
- i) The Security provided under this Agreement by the Borrower is free from all Encumbrances, attachments, claims, clogs, hindrances, lis pendens, minor claims, lease, court and/ or other attachments, and other charges of any nature whatsoever;
- j) That the Borrower has from time to time always duly paid and will pay to the competent Government Authorities, when due, all maintenance and other charges including all public demands such as income tax, property taxes and all other taxes and revenue, levies (wherever applicable).
6. a) **Processing Fee:** In addition to payment of the Outstandings in respect of the Credit Facility along with the Interest to RCFL, the Borrower/s shall also pay a non-refundable processing fee/service charge, specified in the Third Schedule hereto, towards processing of the Credit Facility.
- b) The Borrower/s shall continue to pay the installment on the respective Due Date(s) as set out in the Repayment Schedule as mentioned in First Schedule regardless of whether the Purchased Assets with Credit Facility/ies and/ or the Hypothecated Asset is defective, is under repair or not working or not delivered.
- c) The Borrower shall pay Interest on the said Credit Facility/ies at the rates specified in the Second Schedule hereto and the Sanction Letter with monthly rests or such other rests as may be decided by RCFL, subject to directives, if any, issued by RBI, from time to time. In case the Interest on the Credit Facility/ies availed by the Borrower is to be paid at floating rate then the same will be paid as per the Second Schedule hereto. RCFL reserves its right to modify the PLR from time to time and accordingly the floating rate of interest will also undergo change.
- d) The Borrower shall, in addition, pay and/or reimburse to RCFL as the case may be, Taxes, all other imposts, duties (including stamp duty and relevant registration and filing charges and taxes of any description whatsoever) as may be levied from time to time by the Government or other authority and all other costs and expenses whatsoever as may be levied on or in respect of the Credit Facility and Interest payments under these presents. The Borrower shall reimburse or pay to RCFL all such amounts as may have paid or payable by RCFL to the Central or State Government or any other authority or any department on account of any Tax, cess, surcharge, levied on Interest (and/ or other charges) on the Credit Facility by the central or State Government, authority, department. The Borrower shall make the reimbursement or payment thereof to RCFL forthwith.
- e) The Interest for the entire Credit Facility shall be paid on the first of each month or in the manner specified by RCFL, the first of such installments of Interest to be payable on the date immediately after the first disbursement of the said Credit Facility/ies or as specified by RCFL in its sole discretion, at such places as RCFL may require, without any set-off or counterclaim or withholding or deduction (save as provided by the Applicable Laws in which case the amount payable by the Borrower to RCFL increases to the amounts which after making such deduction or withholding to original as if no deduction or withholding were required) by way of one or more modes or instruments including post-dated cheques (PDCs)/ inchoate cheques, RTGS, electronic clearing system as notified by RBI ("**ECSS**"), ACH mandate, other mode/ instruments as may be acceptable to RCFL from time to time. If any due date falls on a non-business day of RCFL, the payment shall be made by the Borrower on the immediately preceding business day of RCFL.
- The installments comprises of principal and interest calculated on the basis of rate of interest mentioned in Second Schedule hereto and rounded off to the next rupee calculated on monthly rests and any other charges which shall be computed on the basis of a year of three hundred and sixty (360) days. However, in the event the Borrower intends to foreclose the Loan the interest would be calculated upto the date of actual foreclosure.
- f) Notwithstanding anything to the contrary herein contained, RCFL shall be entitled to increase the rates of interest suitably and prospectively in line with an increase in RCFL's borrowing rate after giving prior notice to the Borrower. RCFL shall also have the right to re-compute installments if the interest rate is varied.
- g) The Borrower/s shall bullet Repayments at the end of Tenure of the Credit Facility with interest on a monthly basis, on the scheduled Due Date, from the first Due Date to the last Due Date as set out First Schedule, time being the essence of the contract, by issuing post-dated cheques to RCFL. The Borrower/s undertake/s to RCFL to honor all payments without fail on first presentation and not to instruct his/her/their bankers to stop payment of the cheques/ countermand the cheques. However, in the event the Borrower intends to prepay the Loan, the Interest would be calculated upto the date of actual Prepayment and shall be subject to the Prepayment terms of RCFL.
- h) The Borrower may request for premature closing of the Credit Facility or part thereof subject to payment of premature closure charges as mentioned in First Schedule hereto, and further subject to such additional conditions as may be specified by RCFL and the premature closing of the Credit Facility shall take effect only upon the realization by RCFL of all Outstandings including the payment of the premature closure charges and part-closure shall take effect only upon realization by RCFL of the Outstandings pertaining to part being closed including the payment of premature closure charges. Provided that no closure shall be allowed of the Credit Facility or part thereof except at the sole discretion of RCFL and subject to such conditions as RCFL may prescribe including payment of premature closure charges/ foreclosure charges.
- i) The Borrower/s shall also not instruct RCFL to withhold depositing of the cheques. Any non-presentation/delayed presentation of the cheque due to any reason will not affect the liability of the Borrower/s to pay the Installments on time. The Borrower/s agree/s to replace the cheques/issue fresh cheques, if so required by RCFL. RCFL shall be entitled to re-compute the Installments if there is an increase in its cost of funds.
- j) RCFL shall be entitled to present the appropriate post-dated cheque(s) in respect of an Installment at any time after the Due Date of such Installment. In the event RCFL does not for any reason deposit the cheque(s) before the expiry of the validity of the cheque(s), the Borrower/s shall deliver to RCFL within 7 (seven) days of a request by RCFL in this regard, a new cheque(s) of an amount equivalent to the amount mentioned in the cheque(s) so expired.
- k) In the event the Borrower/s swaps/ interchanges the post-dated cheques(s) issued by him/her, the Borrower/s may do so on paying RCFL swap charges of as intimated to the Borrower/s by RCFL from time to time. Any costs incurred in this regard would be borne by the Borrower.
- l) In the event any of the post-dated cheque(s) submitted by the Borrower is considered as an inchoate cheque(s) then this clause shall apply or if the Borrower submits an undated or inchoate cheques(s) towards repayment of the Credit Facility, then the provision of this clause shall apply. The Borrower acknowledges and confirms that the Borrower has agreed to issue the said cheques(s) voluntarily for repayment of the debt owed by it to RCFL and that the said inchoate cheque(s) may be used by RCFL at any time at its discretion to repay the debts owed by the Borrower to RCFL or any part thereof. In this regard, the Borrower hereby unconditionally and irrevocably authorises RCFL (RCFL acting through any of its officers, employees, representatives, agents, sub-agents) to do any of the following, at the Borrowers' risks and costs, and without requirement of any notice, consent from or intimation to the Borrower: (a) to fill in/up and complete such of the cheque(s) as RCFL may require for such date and such amount as RCFL may deem appropriate not exceeding the maximum amount due by the Borrower to RCFL under the terms of this Agreement; (b) to present any such cheque(s) to the bank for payment on such dates as the Lender may in its discretion decide; (c) to appoint or engage any service provider for custody of cheques(s) and for having the same picked up, processed and cleared; (d) to do, perform and execute all acts, deeds, matters and things relating to or concerning or necessary or incidental thereto; (e) to delegate any of the aforesaid, to any person(s) RCFL deems fit. The Borrower hereby further acknowledges and confirms that: (a) the Borrower is aware that any dishonour of any such cheques(s) would constitute an offence committed by the Borrower and all its directors (if applicable)

under Section 138 of the Negotiable Instruments Act, 1881, (b) the authority given to fill in the details of the inchoate cheque(s) including the amounts payable is as permitted under the provisions of Section 20 of the Negotiable Instruments Act, 1881 and the same does not in any event amount to any kind of alteration of the said cheque(s) by RCFL provided that in the event the acts of RCFL in filling the cheque(s) as aforesaid are construed by any court, tribunal, authority or other person or forum, judicial, quasi-judicial, non-judicial, governmental, semi-governmental or non-governmental to be an alteration within the meaning of the Negotiable Instruments Act, 1881, the Borrower hereby expressly provides the Borrower's upfront consent for any such alteration in the discretion of RCFL and hereby confirms that by reason of such alteration, the cheque(s) shall/should not be construed to be void or otherwise unenforceable and further confirms that such alteration is made to record the common intention of RCFL and the Borrower to fill in the cheque(s) with such of the amounts due by the Borrower to RCFL with such dates thereon and to present the same for payment on such dates as RCFL may in its absolute and sole discretion decide.

- m) The Borrower/s confirm/s having understood RCFL's method of calculating the installments.
 - n) The Borrower/s shall be liable to pay charges for dishonor of cheque(s) as intimated to the Borrower/s by RCFL from time to time calculated on the basis of number of cheque(s) dishonored and discomfort and/ or loss caused by such cheques being dishonored, to RCFL. In addition to replacing the dishonored cheque(s) by a demand draft or paying cash in lieu of the dishonored cheque(s), the Borrower/s shall also be liable for delayed payment charges or Additional Interest as per the Second Schedule on the Outstandings amount and the Borrower's dues from the Due Dates of the Installment till the date of actual receipt and/or realisation of payment and shall also be liable to reimburse to RCFL costs and expenses, including legal fees, parking charges, repossession and other collection expenses at actual. Nothing contained in this clause shall prejudice the other rights and remedies of RCFL in law or otherwise. In the event of any dishonor of ECS instruction/any other instrument/ instruction that the Borrower may use for Repayment as agreed to by RCFL, the Borrower agrees to separately pay the amount of installment together with dishonor charges as mentioned in the First Schedule hereto together with Taxes, in addition to any Additional Interest that may be levied by RCFL.
 - o) RCFL shall continue to have first lien on all the monies of the Borrower/s with RCFL, for the purpose of recovery of RCFL's entire dues and Outstandings under this Agreement.
 - p) RCFL shall at its discretion be at liberty to recall the entire amount disbursed by RCFL along with Interest and charges, which shall be decided by RCFL in its sole discretion, if any information supplied by the Borrower/s regarding income, employment, personal details, or any other information are found to be incorrect or false for any reason whatsoever or if the Borrower/s commits any act/Event of Default under these presents.
7. Notwithstanding anything to the contrary herein contained,
- a) RCFL shall be entitled to increase the applicable rate of Interest as set out in Second Schedule and rate of commission specified in Third Schedule hereto and other charges after giving prior notice to the Borrower, subject to such increase in the rate is in accordance with the directions issued by the RBI, from time to time.
 - b) Any excess payment made by the Borrower in a particular month will not be reduced from the total interest committed/payable by the Borrower.
8. Without prejudice to RCFL rights and remedies under contract and/or law, in case of any breach by the Borrower of any of the terms and conditions contained herein, including non-payment of outstanding balance and principal/interest/dues/charges/fees payable under this Agreement when due, the Borrower shall be liable to pay any other payment due and payable by the Borrower hereunder, or the Borrower committing any breach or Event of Default of any other conditions of this Agreement or the Facility Documents or under any other instrument in respect of the said Loan, the Borrower shall, in respect of the Outstandings and in respect of the Installment of Interest or other amount in default, pay Additional Interest as specified in the Second Schedule hereto from the date of occurrence of any event mentioned in this Clause 6 till the date of actual payment by the Borrower to RCFL. The payment of Additional Interest shall not absolve the Borrower of the other obligations in respect of such default or affect the rights of RCFL in respect of the breach or Event of Default.
9. In the event of the Borrower committing a default in the payment of any sum payable hereunder, whether by way of repayment of the Outstandings of the said Credit Facility/ies or by way of payment of any installment of Interest or any other payment due and payable by the Borrower hereunder, or the Borrower committing any breach of any other conditions of this Agreement or under any other instrument in respect of the said Credit Facility/ies or occurrence of an Event of Default or Material Adverse Effect, the Borrower shall, in respect of the Outstandings amount of the said Credit Facility/ies and in respect of the Installment of Interest or other amount in default, pay Additional Interest from the date of occurrence of Event of Default or Material Adverse Effect till the date of actual payment. The payment of Additional Interest shall not absolve the Borrower of the other obligations in respect of such default or affect the rights and remedies of RCFL in respect of such breach or Event of Default or Material Adverse Effect.
- The Borrower shall ensure that the Loan within and not in excess of the Loan to Value ratio of RCFL as per RCFL's internal policies and shall therefore furnish and submit to RCFL all correct, complete and genuine information in relation to the price and cost of the Purchased Assets.

- 10. a) The Borrower shall maintain an account with a bank approved by RCFL ("**said Account**") for the purpose of the Borrower's business, to which account shall be credited all payments made from time to time by the Borrower towards repayment of principal and payment of Interest and all other amounts due in respect of the said Credit Facility/ies.
- b) The Borrower shall regulate its drawing out of and payment into the Said Account in such a manner that the amounts due from time to time for the principal on the said Account shall be kept nearly as practicable within the sanctioned limit of the Credit Facility.
- c) All payments received by the Borrower in respect of the Hypothecated Assets, as hereinafter defined, shall be credited by the Borrower to the said Account.
- d) The Borrower shall not, except with the prior approval of RCFL, maintain an account with any other bank in respect of the Hypothecated Assets, and all transactions relating to the Hypothecated Assets shall be put through the said Account only.

The Borrower shall allow and permit RCFL to conduct forensic audit, inspection of Hypothecated Assets, and have unrestricted access to books and records, financial statements, bank statements of the Borrower, Co-Borrower, guarantor(s) and all the security provider, if any. The Borrower shall also provide copies of audited/ unaudited financial statements of the Borrower, Co-Borrower, guarantor(s), and other security provider, if any as and when required by RCFL.

HYPOTHECATION OF SECURITY

- 11. In consideration of RCFL having agreed to sanctioning the said Credit facility/ies, the Borrower hereby hypothecates to, and creates (i) first and exclusive charge in favour of RCFL by way of hypothecation on the Purchased Assets, (ii) (first and exclusive) charge in favour of RCFL, by way of hypothecation on all the book-debts of the Borrower and all other movable assets including all machinery and equipments of the Borrower described in general terms in the Fourth Schedule hereto and all other tangible movable properties of the Borrower such as raw materials, stocks, spares, semi-finished and finished goods, goods-in-process of manufacture and all goods manufactured therefrom, all such tangible movable properties belonging to the Borrower which now are, or hereafter from time to time during the subsistence of the Security hereby created be brought in or stored in or about the Borrower's factories, premises, warehouses and godowns, including any such goods in the course of transit or delivery and goods lying with third parties belonging to the Borrower all of which goods and other movable assets hereby hypothecated (being collectively referred to as the "**Hypothecated Assets**" which expression shall be deemed to include documents of title to goods such as but not limited to bills of lading, railway receipts, consignment notes, way bills, delivery orders, and supply orders bills or the like as security for the payment of all monies at any time due and payable by the Borrower to RCFL in respect of the said Credit Facility/ies) , including the Outstandings balance of the said Credit Facility/ies, which expression shall include monies due on all bills of exchange, promissory notes or other negotiable instruments which RCFL may have discounted or become interested in and also all interest thereon and all costs, charges and expenses which RCFL may pay or incur in any way in connection with the said Credit Facility/ies or the said Hypothecated Assets or sale or disposal thereof.

12. The Borrower shall at all times during the continuance of the Security maintain margin of security as may be required by RCFL from time to time and the Borrower shall forthwith hypothecate to RCFL such additional securities, sufficient of value to make up deficiency or shall reduce the amount for the time being due to RCFL by the cash payment so as to maintain the aforesaid margin
13. The Borrower further agrees that the Hypothecated Assets shall also be and remain as a continuing security for the Outstandings and all other monies that may be due and payable by the Borrower to RCFL on any account whatsoever, whether present or future, including the liability of the Borrower as a surety or obligant along with any other person.
14. The Borrower agrees with, and undertakes to RCFL that RCFL shall have charge of such ranking over the Hypothecated Assets as set out in the Fourth Schedule hereto and that the Borrower shall not create any Encumbrance or any third party right, title and interest in the Hypothecated Assets or any of them in favour of any other person without the prior written consent of RCFL provided that the charge in favour of RCFL shall always rank in preference to and in priority over or pari passu with charges in favour of such banks/financial institutions as may be permitted by RCFL.
15. The Borrower hereby declares that all the present and future Hypothecated Assets are the absolute property of, and at the sole disposal of, the Borrower and free from any charge or Encumbrance of any nature whatsoever and that the future Hypothecated Assets shall also be the sole unencumbered, absolute and disposable property of the Borrower.
16. Pending seizure by the RCFL of the Debts and any documents, any realisation of the debts received by the Borrower, shall be held as the RCFL's exclusive property specifically appropriated to this security.
17. The Borrower undertakes to provide such security as may be required by RCFL (including any asset that may already have been charged to RCFL for other loans/credit facilities, if any) to effectively secure the Credit Facility/ies in the manner specified in the Fourth and Fifth Schedule hereto and also create such further security and execute such other documents as may be required by RCFL in regard to the said Credit Facility/ies.
18. If and when this security held by the RCFL for their liability to RCFL for any third party's obligation to RCFL, then RCFL without prejudice to its rights hereunder, shall be free without reference to the Borrower to deal with the principal debtor and with any securities, obligations or decrees and generally to act as if the Borrower was/were primarily liable.
19. No change whatsoever in the constitution of the Borrower including retirement or resignation of any of the partners of a limited liability partnership or the partnership firm shall during the continuance of this Agreement shall impair or discharge its liability hereunder.
20. The Borrower shall pay all rents, rates, taxes outgoings and other charges in respect of godowns and other premises in which the Hypothecated Assets are stored or may be kept.
21.
 - a) The Borrower shall keep the Hypothecated Assets in its godowns or premises or any other premises fully insured from time to time against all risks such as fire, lightning, riots, civil commotion, war, theft, pilferage and any or all Force Majeure and such other risks as may be stipulated by RCFL, the said Insurance shall be to the extent of the full market value thereof. The insurance shall be in the name of the Borrower with RCFL as the sole loss payee and beneficiary the original policies of insurance and renewal notes shall be deposited with RCFL. The Borrower shall duly and timely pay all the premia on such policies as and when due and shall produce to RCFL for inspection the original receipts and furnish duly certified copies thereof for RCFL's record. The Borrower shall ensure that such policies of insurance remain valid and enforceable, at all times, during the subsistence of this Security and the Borrower shall not do or permit to be done anything by reason of which such insurance may be cancelled.
 - b) In the event of the Borrower failing in its obligations as aforesaid in Clause 18 and 19, RCFL, may, at its discretion but without any obligation to do so, pay such outgoing and insure the Hypothecated Assets and/or Purchased Assets and the Borrower hereby undertakes to reimburse RCFL all monies so paid by RCFL for the Purpose. For this purpose, RCFL will be acting as Borrower's pure agent to incur such expenditure or costs. RCFL shall have the right to debit the amount so paid to the account of the Borrower maintained with the bank approved by RCFL and such amount shall thereafter carry Interest at the rate as specified in this Agreement. On default of the Borrower to keep the Hypothecated Assets and/or Purchased Assets insured as aforesaid, RCFL may, at its discretion, but without any obligation to do so, effect insurance of the Hypothecated Assets and/or Purchased Assets and/ or pay the premia in respect thereof at the risk, cost and responsibility of the Borrower and the Borrower hereby undertakes to reimburse RCFL on demand all the amounts paid and/ or incurred by RCFL in doing so, together with Taxes, if any, on such reimbursements, and on default of payment of such amounts by them RCFL shall be at liberty to debit such amounts to the accounts of the Borrower with RCFL and such amounts shall carry Interest at the same rates as provided in the Agreement. For this purpose, RCFL will be acting as Borrower's pure agent to incur such expenditure or cost.
 - c) In case of any charges or fees or expenses or on any other payments made or incurred by or on behalf of the Borrower by RCFL, all the Taxes, cess, imposts, statutory demands and any related levy, applicable thereon shall be solely and entirely borne by the Borrower, irrespective of the recipient/ beneficiary of the services/goods or the person supposed to pay under the Applicable Laws in addition to any such charges/ fees/ payments and in case the same are incurred by RCFL, then the Borrower shall be reimburse RCFL forthwith together with Interest and Additional Interest till payment of such amounts, together with Taxes, if any, on such reimbursements.
 - d) In case any expenses/costs are incurred by RCFL in relation to the Credit Facility, security interest created in its favour, enforcement or any other purposes which are supposed to be reimbursed by the Borrower to RCFL in terms of this Agreement, the Borrower shall also be obligated to reimburse the Taxes which RCFL has borne on such expenses/costs payable or applicable on such reimbursement, together with Interest and Additional Interest till payment of such amounts.
 - e) That if any amount is received from an insurance company under any policy or policies of Insurance, the amount so realised may at the discretion of RCFL be utilised in replacement of the lost or damaged Hypothecated Assets or in liquidation of the liability of the Borrower to RCFL under these presents.
22. The Borrower shall keep and maintain the Hypothecated Assets in good condition at the cost and risk of the Borrower in all respects and the Borrower shall be liable for any loss or damage caused to the Hypothecated Assets for any reason whatsoever, including theft, damage by weather and deterioration in quality.
23. The Borrower shall not remove or cause or permit to be removed any of the Hypothecated Assets from any of the premises, factories or godowns, of the Borrower where they are kept or divert or cause or permit any of the Hypothecated Assets to be diverted while in transit or lying with third parties except for the purpose of dealing with the Hypothecated Assets in the ordinary course of the Borrower's business, including sale thereof. Sale of any of the Hypothecated Assets by the Borrower, other than in the ordinary course of business shall not be allowed till the Security has not been released and fully discharged by RCFL. In the event of the sale of the Hypothecated Assets and realisation of the sale proceeds, such sale proceeds shall be credited towards repayment of the Outstandings by the Borrower. In the case of shipment or movement of the Hypothecated Assets by ship, railway or lorry or otherwise, the Borrower shall hand over to RCFL for collection the relative documents including the relative bills of lading, railway receipts and lorry receipts duly endorsed in favour of RCFL to enable RCFL to realise the proceeds thereof.
24. A Valuation and sale of Hypothecated Assets or any part thereof repossessed by RCFL, if applicable shall be carried out as per laid down process and in a fair and transparent manner. Valuation of Hypothecated Assets shall be done by authorized valuer/s appointed by RCFL. Giving notice before taking possession of the Hypothecated Assets shall not be construed as notice for sale. RCFL shall send a 7 (seven) days prior presale notice to the Borrower as a final chance for Repayment of entire Loan. Thereafter, RCFL shall at its option arrange for the sale of the Hypothecated Asset/s in such manner as deemed fit by RCFL. The sale of the Hypothecated Assets or any part thereof shall be done by RCFL at its own discretion without intervention of court/ tribunal, either through online auction or through private treaty/ arrangement or through public auction without any further notice or intimation to the Borrower. However, no pre-sale notice may be given in case of the Specified Events (defined hereinafter).
25. The Borrower undertakes to RCFL that the Borrower shall,

- a) Carry on its business efficiently and secure all necessary consents as may be required by Applicable Laws and keep such consents in force and ensure that no breach of any provision of the Applicable Laws is caused.
 - b) Furnish verified statements in regard to the utilisation of the said Credit Facility/ies, the Hypothecated Assets and the Borrower's business as may be required from time to time in such form and manner as may be specified by RCFL and, if so required by RCFL, have such statements certified by the Borrower's auditors.
 - c) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licenses and consents to enable it to lawfully enter into and perform its obligations under this Agreement and each of the Facility Documents to which it is a party.
 - d) Comply with and fulfill all requirements under all the Applicable Laws, relating to the Credit Facility hereunder, including those relating to creation and maintenance of Security at its own cost and shall execute such additional documents and take such further action as RCFL may reasonably request in order to carry out the provisions and intent of this Agreement and the Facility Documents.
 - e) Declare and assure RCFL that present book debts and any future book debts hypothecated to RCFL, as aforesaid under this Agreement are and shall be the sole, absolute, and unencumbered property of the Borrower with full power of disposition thereover and free from any prior charges or Encumbrance of any kind whatsoever.
 - f) Maintain a register of the Hypothecated Assets by the Borrower to RCFL under or by virtue of this Agreement which shall at all times be open to inspection by any officer or other person authorised by RCFL, at the Borrower's cost and expense, and shall enter in such register full particulars of the said Hypothecated Assets to RCFL under or by virtue of this Agreement. The Borrower further agrees and undertakes to furnish to RCFL monthly or often, as may be required by RCFL, extracts from such register and such statement and returns of the said Hypothecated Assets as RCFL may require from time to time. The Borrower further agrees to furnish and verify all statements, returns, certificates and information and to produce all account books and other relevant evidence as may be required by RCFL at any time for its inspection or satisfaction about the correctness of the said returns and statements. The Borrower further agrees to execute all documents and to do all acts and things RCFL may require to give effect to this Agreement.
 - g) File the relevant forms with the Registrar of Companies within 30 (thirty) days of the disbursement of the Credit Facility by RCFL to the Borrower. The Borrower hereby agrees, confirms and undertakes that the Borrower shall not be entitled to and shall not create any additional charge or Encumbrance over the said Hypothecated Assets in favour of any other person whatsoever. It is hereby clarified that in the event the Borrower does not charge the said Hypothecated Assets in favour of the RCFL and/ or file relevant forms with the concerned Registrar of Companies within the time provided hereinabove, the RCFL shall have the right, without prejudice to its other rights and remedies under this Agreement or otherwise in law or in equity, to charge Additional Interest on the entire outstanding Credit Facility and to recall the entire Credit Facility and/ or trigger an Event of Default in accordance with this Agreement.
CERSAI Filings: The Borrower shall provide all co-operation and assistance that the Lender may require in relation to any filings required to be made with the Central Registry of Securitisation Asset Reconstruction and Security Interest and shall bear all cost, charges and expenses which may be incurred by the Lender in relation to such filings.
 - h) Unconditionally and irrevocably grant to RCFL, the right to enforce the Security so created in case of an Event of Default or occurrence of Material Adverse Effect in such manner as RCFL may deem fit and on such terms and conditions as set out in this Agreement. This right shall be at the sole discretion of RCFL.
 - i) Submit updated quarterly chartered accountant certified status reports on utilization of the Credit Facility/business entities offered/financed by availing the Credit Facility hereunder by the Borrower.
 - j) Negative Covenants: Unless otherwise approved by RCFL in the form of prior written consent, the Borrower shall: (a) neither enter into any scheme of merger, amalgamation, compromise or reconstruction, dissolution nor permit any change in the capital structure, ownership, management or control of the Borrower including any event whereby the effective beneficial ownership, management or control of the Borrower shall change; (b) neither make any amendments in the Borrower's Memorandum and/ or Articles nor change the composition/ constitution of the Borrower nor change in the capital structure of the Borrower or retirement, resignation or addition of partner if the Borrower is a limited liability partnership or a partnership firm; (c) neither create, assume or incur any further indebtedness of a long term nature (including borrowing, standing as surety or issuing guarantees) whether for borrowed money or otherwise, nor declare any dividend until the Outstandings hereunder have been paid in full; (d) not induct into its board of directors a person whose name appears in the willful defaulters list of RBI or CIBIL and other credit information companies and take expeditious and effective steps for the removal of such a person, where he/ she is already a member of the board of directors; (e) not transfer, sell, lease, encumber, charge, grant on license or create or permit to create any third party interest or security interest over any of its assets including the Hypothecated Assets covered under the Security or any part thereof. RCFL's decision in respect of the above shall be final and the Borrower shall abide by such decision; (f) change the nature of the current business or trade without fully repaying the Outstandings; (g) not utilize the Credit Facility for any reason other than the Purpose. RCFL's decision in respect of the above shall be final and the Borrower shall abide by such decision.
- 26 The Borrower shall, as on the last day of each month, furnish to RCFL statements regarding the Hypothecated Assets which shall provide for full description of the Hypothecated Assets, quality and market value, the place or places where they are stored or whether they are in transit. Such statements shall be delivered to RCFL within 7 (seven) working days from the end of the month to which the statement relates and shall be authenticated by the Borrower. The statements shall be in such form as may be prescribed by RCFL from time to time. In addition, the Borrower shall furnish to RCFL, as and when required by RCFL so to do, information regarding the Hypothecated Assets and about the Borrower's business, as may be required by RCFL.
24. 1) For the purpose of enabling RCFL to enforce the charge, created under this Agreement and the rights hereby conferred on RCFL, the Borrower hereby irrevocably nominates, constitutes and appoints RCFL acting through its officers or agents as Borrower's true and lawful constituted attorney for the Borrower on its behalf to execute and perform all or any of the following acts, deeds, matters and things and for the purposes of this Agreement that is to say:
- (a) To enter any place where any of the Hypothecated Assets may be kept or stored and inspect and value them;
 - (b) To take possession of all or any of the Hypothecated Assets and any and all documents relating thereto;
 - (c) To sell any of the Hypothecated Assets for and on behalf of the Borrower and at the risk and cost of the Borrower in all respects.
 - (d) To demand, sue for, recover and receive and give effectual receipts and discharges for the Hypothecated Assets hereby charged and also to refer to arbitration any difference or dispute raised by any third party in respect of the Hypothecated Assets or other claims of the Borrower against such third party.
 - (e) To sign execute and deliver for and on behalf of the Borrower any and all such documents of [first and exclusive] charge as the case may be, required by RCFL on its movable and immovable Hypothecated Assets, both present and future which the Borrower may have failed or refused to execute.
 - (f) To transfer, assign, sell, give on hire, dispose of, give delivery of and otherwise howsoever deal with the Hypothecated Assets and to sign and execute all agreements, contracts, declaration forms, instruments and other writings whatsoever as may be necessary or expedient in that behalf.
 - (g) To appoint or engage any broker or other agent for effecting any transfer, sale, assignment, hire, license, disposition, delivery of or dealing with the Hypothecated Assets of the Borrower.
 - (h) To give notice, if required, to the appropriate authority for the registration of the said Hypothecated Assets of the Borrower upon the sale, transfer,

assignment, hire, license, disposal, delivery thereof.

- (i) To receive the consideration for any hire, sale, transfer, assignment, license, disposition or delivery of or dealing with the Hypothecated Assets of the Borrower and to give proper receipt and valid and effectual discharge for the same.
 - (j) And generally to do, perform and execute all acts, deeds, matters and things relating to or concerning or touching the Hypothecated Assets of the Borrower and these presents as fully and effectually as if were personally and had been done, performed or executed the same by the Borrower.
 - (k) For the better doing, performing and executing all the matters and things aforesaid, I/We hereby further grant unto the said RCFL full power and authority to substitute and appoint in its place and stead on such terms as it may think fit one or more attorney/s to exercise for me / us as my / our attorney/s any or all the powers and authorities hereby conferred, to revoke any such appointments and to substitute or appoint any other person/s in place of such attorney/s or to sub-delegate the authority granted hereunder as RCFL may from time to time think fit.
 - 1) It is agreed and understood by the Borrower that appointment of RCFL as Borrower's attorney is to secure RCFL's interest under this Facility cum Hypothecation and appointment of RCFL as Borrower's Attorney being coupled with interest will continue to be irrevocable till complete Repayment of all the Outstandings to RCFL's satisfaction.
 - 2) The Borrower agrees that the above powers may be exercised by RCFL or any of its directors, officers, representatives or assigns without any prior notice to the Borrower.
 - 3) The Borrower further agrees to give all assistance to RCFL and/ or any of its directors, officers, representatives or assigns for the purpose of exercising any of the powers set out hereinabove, including endorsing of documents, signing of papers and doing of such things as may be necessary to enable RCFL and/ or any of its directors, officers, representatives or assigns to exercise all the powers hereby conferred.
28. The Borrower shall cause to be displayed at all places where any of the Hypothecated Assets may be kept sign boards prominently indicating that the Hypothecated Assets are hypothecated to RCFL, the signboards to be in such form and displayed in such manner as may be required by RCFL.
29. The Borrower hereby declares that all the Hypothecated Assets and all sales and realizations and the insurance proceeds thereof and all documents relating to the Hypothecated Assets shall be held by the Borrower as RCFL's exclusive property specifically appropriated to this security Unless prohibited by RCFL, the Borrower may however deal with or sell the Hypothecated Assets in the ordinary course of the Borrower's business, subject to the sale proceeds being credited to the said Account towards Repayment of the Outstandings, as approved by RCFL.
- The Borrower shall ensure that no charge or Encumbrance is created on the Hypothecated Assets or any of them and that the Borrower shall not do any act that may adversely affect the security created hereby on the Hypothecated Assets in favour of RCFL.
30. **APPROPRIATION OF PAYMENTS:** Unless otherwise agreed to by RCFL, any and all monies resulting from the enforcement and/or realisation of the Security created in favour of RCFL or any part or portion thereof or otherwise howsoever and the amounts realised under any policy or policies of insurance or any compensation moneys for acquisition or requisition of the Security or any part or portion thereof or any other realisation from the Security either by enforcement or otherwise, shall be available for payment to RCFL or any payments made by the Borrower towards payments due and payable under the Facility Documents to RCFL, shall be applied or appropriated towards the following heads in the following order of priority:
- a) Interest on costs, charges, expenses and other monies
 - b) Taxes, costs, charges, expenses, delayed payment, ECS dishonor charges, ACG mandate dishonor charges, cheque dishonour charges (if any), incidental charges and other moneys that may have been expended by RCFL in connection with the recovery of the Credit Facility and, other monies including any reimbursements, deemed reimbursements, refurbishment of assets prior to sale or assignment of the Assets under enforcement of security in terms of this Agreement, preservation and maintenance cost and expenses incurred by RCFL and any interest on any such costs, charges and expenses and the Taxes on any reimbursements or deemed reimbursements to RCFL;
 - c) Additional Interest;
 - d) Interest amount on the Facility;
 - e) Prepayment premium;
 - f) Repayment of the principal amount of the Loan;
 - g) any other outstandings, if not otherwise covered above.
31. Notwithstanding anything to the contrary contained in Clause 27 above, the Lender may, at its absolute discretion appropriate any payment in any manner towards any part of the Outstandings even if the order of such appropriation is different from the order set out in Clause 27.
32. The Borrower covenants to RCFL that the Borrower shall apprise RCFL of the occurrence or likely occurrence of any event which is likely to affect/ impact the capacity/ ability of the Borrower to repay the said Credit Facility/ies or Interest thereon and other charges in respect thereof or likely to affect the Security for the said Credit Facility/ies or the obligations of the Borrower to RCFL in respect of the said Credit Facility/ies. Without prejudice to the generality of the provisions contained in the preceding sub-clause, the Borrower hereby agrees with, and undertakes to, RCFL that the Borrower shall inform RCFL on the occurrence or likely occurrence of any of the following events, namely:
- a) Institution of any legal proceedings against the Borrower;
 - b) Enforcing against the Borrower any guarantee given by the Borrower;
 - c) Any damage or loss to the Hypothecated Assets or any of them for any reason whatsoever;
 - d) Default by a constituent of the Borrower in paying an amount forming part of the Hypothecated Assets;
 - e) Any distress or other process of court being taken against any of the Hypothecated Assets other than any process or proceedings initiated by RCFL against the Borrower upon occurrence of any Event of Default;
 - f) Any constituent of the Borrower from whom a sum in excess of an amount that may be specified by RCFL from time to time is due and payable, which amount forms part of the Hypothecated Assets, becoming insolvent or entering into arrangement, composition or restructuring with the creditors of such constituent.
 - g) Occurrence of any event which is likely to prejudicially affect the Borrower's business, including industrial action, steps taken by authorities for recovery of statutory dues and change in the Applicable Laws.
 - h) The occurrence or likely occurrence of any Event of Default and, upon receipt of a written request to that effect from RCFL, shall confirm to RCFL that, save as previously notified to RCFL or as notified in such confirmation, no Event of Default has occurred and is continuing.
33. Happening or occurrence of any one or more of the following events shall constitute an "Event of Default", namely,
- a) The Borrower not making payment to RCFL in respect of the said Credit Facility/ies or interest or other monies due from time to time, as per the First Schedule.
 - b) Any misrepresentation or misstatement by the Borrower under this Agreement or under any other Facility Documents.
 - c) Event of winding up, insolvency, bankruptcy or initiations of any proceedings/actions/notices for any of them, change of business for any reason whatsoever or change in the constitution, management, capital structure or existing ownership or control of the Borrower including by reason of liquidation, amalgamation, merger, reconstruction or otherwise;

- d) Filing of any application by any person against the Borrower before any forum under IBC or passing of any resolution of directors or of members or declaration of partners for the purposes of/towards/recommending filing of any proceedings or applications of initiations of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/ bankruptcy process by whatever name called in relation to the Borrower;
 - e) Issuance of any demand notice by any of the creditors including operational creditors under IBC demanding payment of amount involved in default or threatening filing of any proceedings for initiation of the insolvency resolution process;
 - f) Any seizure, confiscation, possession of the Hypothecated Assets or any part thereof or similar action or issuance of any notice thereof or any notice in nature of garnishee order issued by any Government Authority;
 - g) If it is certified by an independent chartered accountant or valuer (appointed by RCFL in its sole discretion), that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;
 - h) If any circumstance or event occurs which is or is likely to prejudice, impair, imperil, deprecate or jeopardize the Security and/ or the capacity of the Borrower to repay the Credit Facility or any part thereof including where the Borrower ceases to enjoy the confidence of RCFL;
 - i) The Borrower utilising the said Credit Facility/ies or any part thereof for any reason or use other than the Purpose for which the said Credit Facility/ies have been sanctioned.
 - j) The Borrower, without the prior approval in writing of RCFL, creating charge, interest or Encumbrance in the Hypothecated Assets or any of them in favour of any third party in any manner whatsoever.
 - k) The Borrower not providing additional security for the said Credit Facility/ies in the event of the margin already provided not being, in the opinion of RCFL, adequate, the opinion of RCFL to be final and binding on the Borrower;
 - l) The Borrower committing a default in respect of any of the other obligations of the Borrower under this Agreement or the Sanction Letter or any of the Facility Documents.
 - m) The Borrower committing a default in respect of the obligations of the Borrower to any other bank or financial institution.
 - n) The Borrower closing down or discontinuing a significant part of its business.
 - o) If there is a substantial change in the shareholding pattern or capital structure of the Borrower or in the management/control of the Borrower.
34. Upon happening/ occurrence of any Event of Default, without prejudice to RCFL's rights and remedies under contract or law and without necessity of any demand upon or notice to the Borrower, all of which are hereby expressly waived by the Borrower, and notwithstanding anything to the contrary contained herein or in any of the Facility Documents, RCFL may at its absolute discretion, pursue any or all of the following, and whether simultaneously or independently or otherwise:
- (a) Declare the entire dues and all the obligations of the Borrower to RCFL hereunder, to have become due and payable by the Borrower to RCFL forthwith thereupon, in which event the Borrower shall be liable to forthwith pay to RCFL the entire dues;
 - (b) To take possession, seize, recover, appoint a receiver/ manager for, remove the assets including the Hypothecated Assets and/ or Purchased Assets and without the intervention of the court/ tribunals, to enforce the Security or any part thereof, including by selling, alienating, transferring or disposing off the Hypothecated Assets/ same or any part thereof either by means of private treaty or public auction or otherwise, with or without intervention of any court/ tribunal, at the sole discretion of RCFL and to appropriate the proceedings therefrom;
 - (c) To exercise, initiate and pursue any action, rights, notices, remedies, any proceedings (including litigation) whether civil, criminal or otherwise in nature including for recovery of entire dues, exercise rights and remedies available to RCFL under SARFAESI and/ or the DRT Act, if applicable and/ or IBC, in accordance with the provisions thereof, as against the Borrower or any of their Hypothecated Assets. On the question whether any of the above events/ circumstances has occurred/ happened or whether such events have resulted in an Event of Default, the decision of RCFL shall be final, conclusive and binding on the Borrower.
35. Notwithstanding anything herein contained, RCFL shall continue to have a lien over all the assets of the Borrower in RCFL's control and a right of set off against any monies due from Borrower to RCFL and to combine all accounts of the Borrower for recovery of the Outstandings.
36. The Borrower hereby agrees that nothing herein contained shall operate to prejudice the rights and remedies of RCFL against the Borrower in respect of any other obligations of the Borrower to RCFL.
37. RCFL shall be entitled, but not obliged, to set off any funds of the Borrower in satisfaction of any outstanding sums due and payable to RCFL hereunder but remaining unpaid under the said Credit facility/ies.
38. If the Borrower fails to pay, on demand, any monies which ought to be paid by the Borrower hereunder or shall commit any breach of any Facility Documents on their part herein contained or if any circumstances shall occur which in the sole judgment of RCFL is prejudicial to or imperils or is likely to prejudice or imperil Hypothecated Assets or if any distress or execution is levied or enforced against any of their property or assets including the Hypothecated Assets and/ or Purchased Assets through Credit Facility whatsoever or if any person, firm and/ or company shall take steps towards applying for or obtaining an order for the appointment of a receiver of any of their property or assets whatsoever or if such receiver is appointed or if, the Borrower being a company, an order is made or a resolution is passed for the winding up of the company or a petition for such winding up is filed or notice of a meeting to pass such resolution is issued or if the Borrower shall cease or threaten to cease to carry on business or conduct the business to the satisfaction of RCFL or upon occurrence of an Event of Default; then in any such case RCFL shall have a right to forthwith or at any time thereafter and without any notice enter into or upon any place or premises where or wherein any or all of the Hypothecated Assets or records pertaining thereto may be kept or stored (and for the purpose of such entry, to do all acts, deeds or things deemed necessary by RCFL) and inspect, value, and/ or take charge of and/ or take possession of and/ or to recover, receive, and appoint receiver of all or any of the Hypothecated Assets and/ or sell/ assign in such manner as RCFL shall think fit and to apply the net proceeds thereof in and towards the payment of all the Borrower's dues and Outstandings hereby secured in such manner and in such proportion as RCFL may agree. RCFL may enforce, realise, settle, compromise and deal with any rights aforesaid (but not bound to exercise any of these powers) without being liable for any damage or losses in the exercise thereof and without prejudice to RCFL's rights and remedies of suit or otherwise. If, however, the net sale proceeds from the Hypothecated Assets are insufficient to cover the balance due to RCFL then the Borrower shall forthwith pay to RCFL the deficiency on demand. In the exercise of the power of sale and disposal given hereunder, RCFL shall be at liberty from time to time or at any time at the RCFL's entire discretion but at the risk and on account of the Borrower, to enter into all such hedge, forward and/ or other contracts in India or elsewhere for the protection of its interest as RCFL shall think fit and the Borrower shall pay to RCFL forthwith on demand any monies which may become payable under or by virtue of such hedge, forward and/ or other contracts. The Borrower shall accept RCFL's accounts/account statements as sufficient evidence of the amount received or realized or receipts and of the amount of costs, charges and expenses thereof and to pay any shortfall or deficiency thereby shown. The Borrower shall transfer and deliver to RCFL, relative contracts, securities, bazar chits, bills, notes, hundies and all other documents sign/furnish all such deeds, documents, papers and furnish such other information and do all such acts, deeds and things as may be required by RCFL in connection with the above.
39. On the occurrence of an Event of Default, wherein the Borrower has failed to make payment of the Outstandings, the floating charge created over the Hypothecated Assets shall, without the need for any further act or deed of any of the parties, crystallise into a fixed charge over the Hypothecated Assets, and RCFL shall be entitled to, without any further notice and without assigning any reason, and at the risk and expense of the Borrower and if necessary as attorney

for and in the name of the Borrower, sell, transfer, discount, dispose, assign, call in, collect, take possession of the premises where the Hypothecated Assets are stored, charge, convert, substitute, exchange, deal with or exercise any right in respect of all or any of such Hypothecated Assets and to enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Borrower's rights and remedies of suit or otherwise. Notwithstanding any pending suit or other proceeding, the Borrower undertakes to give immediate possession to RCFL, on demand, of the Hypothecated Assets and to transfer and to deliver to RCFL all Facility Documents and related documents executed in relation to the Hypothecated Assets.

40. Notwithstanding anything to the contrary contained in any of the Facility Documents, upon occurrence of any of the following events ("**Specified Events**"), RCFL shall not be liable to give any prior notice to the Borrower under the Right of Recall and subject to Applicable Laws, for exercise of any of its rights/remedies:
- (a) Filing of any application by any person against the Borrower, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to Borrower;
 - (b) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to Borrower demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
 - (c) Any seizure, confiscation, possession of the Hypothecated Assets or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Government Authorities in relation to Borrower or any of its assets.
 - (d) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Laws, in relation to Borrower or any of its assets.
41. The entire dues shall be deemed to have been recalled by RCFL (unless waived by RCFL in writing) without any further act, deed, notice or writing in this regard from RCFL, prior to happening of any of the aforesaid events, and shall be deemed payable by Borrower to RCFL forthwith thereupon. For the purpose of this article, "**Right of Recall**" shall mean declaration by RCFL of the entire dues to have become due and payable by the Borrower forthwith and to recall the same from the Borrower, in which event the Borrower shall be liable to forthwith pay to RCFL the entire dues.
42. The Borrower shall pay any shortfall or deficiency if the net sum realised from the sale, transfer, assignment or disposal of the Hypothecated Assets shall be insufficient to pay the said dues hereby secured and RCFL shall be at liberty to apply any other monies in the hands of RCFL standing to their credit or belonging to the Borrower, in or towards the payment of the balances, provided that nothing herein contained shall in any manner prejudice or affect the remedy of the RCFL against the Borrower.
43. In the event there is a surplus available in the hands of RCFL after payment of the Borrower's dues hereby secured, such surplus shall be applied by RCFL in payment or liquidation of all and any other monies which shall be or may become due from the Borrower to the RCFL whether solely or jointly with any other person or persons or company associated with the Borrower.
44. The Borrower hereby agrees to indemnify and keep indemnified RCFL and its directors, promoters, officers, representatives and agents against any and all direct and indirect claims, costs, charges, losses, damages expenses, attorney costs, litigation, penalty or howsoever sustained or incurred or that may be incurred by RCFL, whether or not debited to the account of the Borrower, as a result of, or in connection with, or arising out of –
- i) failure for any reason on the part of the Borrower in complying with any of the provisions of any of the Facility Documents and/or the Applicable Laws; and/or
 - or
 - ii) by reason of any act or occurrence of Event of Default on the part of the Borrower and/or
 - iii) levy by any Government Authority of any Tax in connection with regularizing or perfecting RCFL's security interest on the Assets and Receivables, any of the Facility Documents as may be required under the Applicable Laws and/ or (iv) getting any of the Facility Documents admitted into evidence and/or (v) relying on any of the Facility Documents for providing any claim and/ or (vi) the exercise of any of the rights by RCFL under any Facility Documents.
45. **Indemnity for Electronic Instructions:** The Borrower has approached and requested RCFL to accept instructions given by the Borrower themselves or through their authorised signatories (the "**Authorised Signatory**") via email, telex, facsimile or such other electronic modes as may be acceptable by RCFL (whether or not the same has been electronically or digitally signed), hereinafter referred to as the "**Electronic Instructions**" and RCFL has agreed to accept such Electronic Instructions subject to the terms and conditions hereinafter.
46. The Borrower understands that facsimile transmission lines, telex transmission lines and internet are not encrypted and that facsimile, telex and internet are not secure means of transmission. The Borrower further acknowledges that sending instructions via emails which are not electronically signed is not a secured means of transmitting information. The Borrower acknowledges and accepts that such insecure transmission methods involve the risk of possible unauthorized alteration of data and/or unauthorized usage/transmission therefor whatever purposes. The Borrower agrees to exempt RCFL from any and all responsibility/liability of such misuse/tampering/hacking and not to hold RCFL responsible for any such misuse and further indemnifies RCFL and agrees to keep RCFL indemnified, saved and harmless, from time to time and at all times from and against any and all claims, losses, damages, costs, liabilities, charges, actions, suits, demands, penalties and expenses or other consequences incurred, suffered or paid by RCFL or required to be incurred, suffered or paid by RCFL and also against all demands, actions, suits, proceedings made, filed instituted against RCFL, pursuant to, in connection with or arising out of or in relation to:
- a) RCFL acting or refraining to act pursuant to, in accordance with or relying upon, any Electronic Instructions or otherwise pursuant to the request and authority conferred herein; and/or;
 - b) RCFL acting pursuant to, in accordance with or relying upon any Electronic Instructions received by RCFL in accordance with the provisions of this Agreement; and/or;
 - c) Any unauthorised/fraudulent/tampered or hacked Electronic Instruction received by RCFL; and/or;
 - d) Non-receipt of any Electronic Instruction claimed to have been sent by the Borrower; and/or;
 - e) Any errors, delays or problems in transmission or unauthorized/illegal interception, alteration, manipulation of electronic data or otherwise caused by using facsimile, telex or Internet as a means of transmission.
47. The Borrower shall, after giving Electronic Instruction in accordance with the provisions herein, deliver to RCFL without any delay within 1 (one) working day, the original hard copy of the Electronic Instructions (the "**Hardcopy**") signed by Borrower or the Authorised Signatory, as the case may be. It is clarified for the avoidance of doubt that there shall be no obligation on RCFL to follow-up with the Borrower for Hardcopies.
48. The Borrower agrees that notwithstanding anything to the contrary contained in this Agreement, RCFL shall not be obliged to act on the basis of any Electronic Instructions in the event that
- i) RCFL does not, in good faith, believe the Electronic Instructions to be genuine;
 - ii) RCFL suspects, in good faith, that the Electronic Instructions have not been sent by the Borrower and/or, as the case may be, the Authorised Signatory; or
 - iii) There is an error in transmission or reception of such Electronic Instructions to RCFL and RCFL has not received or RCFL, in good faith, believes or suspects that it has not received the complete and correct Electronic Instructions; or
 - iv) There is any ambiguity, lack of clarity or incompleteness in the Electronic Instructions received by RCFL. The Borrower further agrees and undertakes RCFL

shall not be liable or responsible for not acting on the basis of any Electronic Instructions in the circumstances mentioned above or any consequences of whatsoever nature including, without limitation, any losses, damages and/or expenses incurred by the Borrower arising as a result of or pursuant to RCFL not acting on the basis of any Electronic Instructions as aforesaid.

49. The Borrower agrees and acknowledges that the liability of RCFL to confirm the authenticity of any Electronic Instruction received by it (i) by way of facsimile/email transmission/telex shall be limited only to verifying the signature on such Electronic Instruction with the specimen signatures of the Authorized signatory made available to RCFL by the Borrower; Notwithstanding anything to the contrary contained herein, RCFL may at any time, at its discretion, and without assigning any reasons for the same, require the Borrower to furnish additional information/proof for verification of the authenticity of the Electronic Instructions
50. The Borrower hereby undertakes that the Borrower shall ensure that persons who act on the Borrower's behalf pursuant to these presents and whose names are notified to RCFL from time to time, are duly authorised by the Borrower. The Borrower further declares that the Borrower shall not in any manner dispute the authority of any such persons acting on behalf of the Borrower in relation to RCFL on any ground whatsoever.
51. The Borrower shall reimburse RCFL all costs and expenses incurred by RCFL in the negotiation, preparation, stamping, execution, administration and enforcement of this Agreement as also any security documents and/or the rights of RCFL hereunder or thereunder.
52. If any, suit, action or other proceedings is required to be taken in respect of these presents only courts at the place specified in Article 63 and the Sixth Schedule hereto shall have exclusive jurisdiction to try the same.
56. Any notice or request required or permitted to be given or made under this Agreement to the Borrower shall be given in writing or email, at the discretion of RCFL. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail, post, courier or telegram or e-mail to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party shall have designated by notice to the party giving such notice or making such request. Any notice/communications to the Borrower may also be given/sent to the Borrower by RCFL by way of email/SMS to the email ID/mobile number of the Borrower mentioned in Annexure I. Any notice to the Borrower shall be deemed to have been delivered and served upon the Borrower fully in case of hand delivery when actually delivered, in case of email or SMS when sent by the sender, in case of mail or telegram, post of courier within 3 days of dispatch of such notice. Any such notice to the Borrower shall be deemed to have been deemed and served upon the Borrower:
 - i) In case of hand delivery when actually delivered and
 - ii) in case of mail, post and courier at the end of 3 days from the date of dispatch. RCFL shall have the right to dispatch the notice by email at the email address available in RCFL's records. If there is a difference between the electronic systems of RCFL and the Borrower, the records of RCFL shall be final insofar as any notice or communication sent to the Borrower and it shall be deemed that the Borrower has been served such notice.

For the Borrower: _____

Attn: _____

Address: _____

Telephone Number: _____ Fax: _____

Email: _____

For the Co-Borrower: _____

Attn: _____

Address: _____

Telephone Number: _____ Fax: _____

Email: _____

For RCFL: _____

Attn: _____

Address: _____

Telephone Number: _____ Fax: _____

Email: _____

54. It is however agreed that the Borrower shall not be entitled to provide notice only by email or Electronic Instructions. Any notification that the Borrower is desirous of giving to RCFL shall follow the process set out in this Clause.
55. The powers of RCFL under these presents may be exercised on behalf of RCFL by any officer or officers of RCFL.
56. The Borrower hereby agrees to accept as conclusive proof of the correctness of any sum claimed by RCFL to be due from Borrower in respect of the said Credit Facility/ies a statement of account made out from the books of RCFL and signed by an officer of RCFL, without production of any vouchers, documents or other papers.
57. The obligations herein shall bind not only the Borrower but its successors in case the Borrower is a body corporate, a company or a limited liability partnership; or its partners for the time being and from time to time and their respective legal heirs, executors and administrators, in case the Borrower is a partnership firm; (iii) the sole proprietor and his/ her legal heirs, executors and administrators, in case the Borrower is a sole proprietorship. But the Borrower shall not be entitled to transfer or assign any of its rights or obligations herein. RCFL shall at any time without any consent of or notice to the Borrower, be entitled to securitise, sell, discount or transfer or assign all or any part of its rights and obligations under Credit Facility/ies, this Agreement, security documents or any other document(s) to any persons and in such manners and on such terms as RCFL may decide. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower and all other persons. RCFL may also create in favour of any company, bank, institution or body charge over the security interest created in favour of that bank/institution as security for any refinance facility or any Credit Facility/ies availed of from that bank/institution. Upon such assignment, the Borrower shall fulfil and perform its obligations to such assignee, in accordance with the terms of this Agreement, as if such assignee were RCFL herein. Notwithstanding such assignment, 0020the assignor Bank shall continue to receive payments from Borrower on behalf of and in trust for and for the benefit of the assignee.
58. a) The Borrower hereby agrees as a pre-condition of the said Credit Facility/ies given to the Borrower by RCFL that, in case the Borrower commits default in the repayment of the said Credit Facility/ies or in the repayment of interest thereon or any of the agreed installment of the said Credit Facility/ies on due date(s), RCFL and/or RBI will have an unqualified right to disclose or publish the Borrower's name as defaulter in such manner and through such medium as RCFL or RBI in their absolute discretion may think fit. Accordingly, RCFL shall have the right to furnish and publish the name of the Borrower as defaulter to the Reserve Bank of India or other regulatory authority. Notwithstanding the above the Borrower understands that as a pre-condition relating to grant of the said Credit Facility/ies to the Borrower, RCFL requires the Borrower's consent for the disclosure by RCFL of information and data relating to the Borrower, of

the said Credit Facility/ies availed of/ to be availed by the Borrower, obligations assured/ to be assured by the Borrower in relation thereto and default, if any, committed by the Borrower in discharge thereof. Accordingly, the Borrower hereby agrees and gives consent for the disclosure by RCFL of all or any such:

- i) Information and data relating to the Borrower;
 - ii) The information or data relating to any credit facility availed of/to be availed by the Borrower; and
 - iii) Default, if any, committed by the Borrower in discharge of such obligation as RCFL may deem appropriate and necessary to disclose and furnish to CIBIL and any other agency authorized in this behalf by RBI.
- b) The Borrower further declares that the information and data furnished by the Borrower to the Lender are true and correct.
- c) The Borrower also understands and agrees that
- i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by RCFL in the manner as deemed fit by them;
 - ii) CIBIL and any other agency so authorized may furnish for consideration the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
 - iii) RCFL may disclose to a potential assignee or any other person in whose favour it may assign or create charge by way of security interest, one or more said Credit Facility/ies or who may otherwise enter into contractual relations with RCFL in relation to this Agreement such information about the Borrower and its financial condition as RCFL may deem appropriate and/or shall have been made available by the Borrower to RCFL.
- d) The Borrower confirms that RCFL may for the purposes of credit reference checks and verification, disclose any information/documents relating to the Borrower under this Agreement, to any third party.
- e) Subject to Applicable Laws, the Borrower authorizes, consents and agrees that RCFL shall be absolutely entitled and shall have full right, power and authority to make disclosure of any information relating to the Borrower including personal information, photographs, details in relation to the Credit Facility, defaults, breaches, Security to CIBIL or other credit information company and/or any other Government Authority or private agency/entity, credit bureau, credit information company, RBI, rating agencies/ income tax authorities, other banks/financial institutions, who may need the information and may process the information publish in such manner and through such medium as may be deemed necessary by RCFL including publishing the name of the Borrower as part of willful defaulter's list from time to time, as also use the said information for "**know-your-customer**" (KYC) information verification, credit risk analysis or for other related purpose.
- f) The Borrower hereby waives any secrecy/ privacy or data protection rights related to any Borrower's accounts with RCFL or the Credit Facility and irrevocably authorises RCFL to disclose, as and when RCFL may be required to do so by the Applicable Laws or when RCFL regards such disclosure as necessary or expedient, any information relating to the Borrower, this Agreement, or transactions hereunder, to:
- i) The head office, its affiliates or agents of any of other branches, representative offices or subsidiaries of RCFL;
 - ii) RCFL's auditors, professional advisers and any other person(s) under a duty of confidentiality to RCFL;
 - iii) Vendors, installers, maintainers or services of computer systems of RCFL; any exchange, market, or other Government Authority or regulatory body having jurisdiction over RCFL pursuant to any legal and/or regulatory requirements including for the purposes of undertaking customer due diligence to combat money laundering and terrorism financing, tax obligations, the head office or any other branch or over any transactions effected by the Borrower;
 - iv) Any person (including any agent, contractor or third-party services provider) with whom RCFL contracts or proposes to contract with regard to the provision of the Credit Facility or in connection with the operation of RCFL's business; and
 - v) To enable RCFL to centralise or outsource its data processing and other administrative operations) the head office, its affiliates or third parties engaged by RCFL (whether within or outside India) for any such services/operations.

59. Set-off: RCFL shall have a paramount lien and right of set off on/against

- (a) All insurance proceeds whatsoever from the Hypothecated Asset(s), and RCFL has been named as beneficiary under such insurance policies
- (b) All other monies, securities, deposits of any kind and nature, including deposits and bonds, and all other assets and properties belonging to the Borrower or standing to the Borrower's credit (whether held singly or jointly with any other person), which are deposited with/under the control of RCFL (or any of its group companies) whether by way of security or otherwise pursuant to any contract entered/to be entered into by the Borrower in any capacity, and RCFL shall be entitled and authorized to exercise such right of lien and set off against all such amounts and assets for settlement of the Outstandings with or without any further notice to the Borrower. In this regard, any discharge given by RCFL to its group companies shall be valid and binding on the Borrower. The joint account holder/s to such monies, securities, deposits and other assets is/are aware of, and have no objection to (a) the Loan applied for, (b) the Loan terms,
- (c) Using such monies from the joint accounts for paying/repaying the Loan and all other amounts due to RCFL, and
- (d) RCFL's rights of set off in the event of their default of the Loan terms. It shall be the Borrower's sole responsibility and liability to settle all disputes/objections with such joint account holders, if so required, and RCFL shall be well within its rights to exercise the right of set off against any money lying in any deposit/bond/other assets held singly or jointly, for settlement of dues.

All other securities held by RCFL on any other account or in respect of any other transaction on behalf of the Borrower shall be available in so far as the same shall not have been exhausted for the claims of RCFL hereunder. The Security hereby created shall, subject to the rights of RCFL hereunder, be available to RCFL as Security (collateral or otherwise) for all sums of money, accounts, debts, liabilities, present or future, conditional or contingent, whether matured or not, due by the Borrower to RCFL whether singly or jointly with another co-borrower or as guarantor or in any other capacity or otherwise howsoever and for all claims, demands costs and charges of RCFL against the Borrower on any account whatsoever.

If the Borrower or promoters of the Borrower, or associate companies of the Borrower, or partners in the Borrower, or any other sister concerns of the Borrower, or his group or family or Co-Borrower have more than one agreement with or have availed any other facility from RCFL of whatsoever kind and if in any of the contracts or agreements, they have committed any breach or default, then RCFL has the right of lien and right to hold on to the Security of all the assets under all the agreements even if in any of the agreements, the Borrower has paid off all the dues and/or the Hypothecated Assets have become free from any charge under the Credit Facility.

RCFL has an exclusive right and sole discretion to appropriate all amounts received from the Borrower towards any of the agreements that the Borrower has entered into either in his own name, or in the name of the promoters, or in the name of its associate companies, or in the name of its subsidiaries or in the name of its holding company or in the name of its partners, or in the name of any of its sister concerns, notwithstanding the Borrower requests RCFL to appropriate the money to a particular agreement.

60. Cross-Default:

- (a) The Borrower agrees and acknowledges that any default by the Borrower under any agreement entered into by the Borrower with RCFL or any other bank and/or financial institution including RCFL shall constitute an Event of Default under this Agreement.

- (b) The Borrower further agrees that any security provided by the Borrower to RCFL under any other credit loan shall be available to RCFL under this Agreement upon the occurrence of an Event of Default under this Agreement.
61. **Co-Borrower:** The Co - Borrower shall be jointly and severally liable with the Borrower under the said Credit Facility/ies and his/her/their obligations in relation to the said Credit Facility/ies shall be concurrent with that of the Borrower in all respects as if he/she/they himself/herself/ themselves was/were the Borrower and accordingly, Co-Borrower shall guarantee and regularly and punctually pay to RCFL all installments as well as other dues payable under the said Credit Facility/ies himself/herself/themselves in the event of default by the Borrower.
62. **DISPUTE RESOLUTION:**
- (a) Subject to Clause 59 (e) and Clause 59 (f), any dispute or differences arising out of or in connection with or under this Agreement shall be resolved by arbitration. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any amendment or re-enactment thereof by a single arbitrator to be appointed by RCFL. The venue of arbitration shall be at as decided by RCFL and the arbitration shall be conducted in English language.
- (b) Unless otherwise determined by the arbitrator, the costs and expenses of the arbitration, including without limitation, the fees of the arbitrator, shall be borne by each of the Parties equally.
- (c) Unless otherwise determined by the arbitrator, the cost and expenses of the respective counsels of the parties shall be borne by each of the Parties respectively.
- (d) Subject to the foregoing sub-clause of this Clause 53, each Party submits itself to the jurisdiction of the courts and tribunals in Mumbai, India. Notwithstanding the aforesaid, the Borrower acknowledges and agrees that RCFL may, however, in its absolute discretion commence any legal action or proceedings arising out of this Agreement against the Borrower in a court, tribunal or other appropriate forum situated in any other part of India.
- (e) Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of RCFL under the SARFAESI, if available now or in the future against the Borrower, the promoter of the Borrower, security provider (if any), or guarantor(s) (if any) and/or any other persons or any of their respective assets under the SARFAESI Act and/or IBC and RCFL shall stand absolutely entitled to exercise its rights thereunder irrespective of initiation or continuation of any other arbitral or other proceedings.
- (f) Notwithstanding anything to the contrary contained hereinabove, in the event that RCFL, as a result of a change in the Applicable Laws or otherwise becomes entitled to recover the Outstandings or be treated as a **"financial institution"** under the DRT Act and to exercise any rights/remedies thereunder, the Borrower hereby expressly agrees and consents that RCFL shall be entitled to exercise the rights and remedies available to RCFL under the DRT Act including to recover the Outstandings from the Borrower the promoter of the Borrower, security provider (if any), or guarantor(s) (if any) and/ or any other persons by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that RCFL is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Clause 59 (a) to Clause 59 (e) and the agreement to arbitrate as between RCFL and the Borrower shall at the option of RCFL, cease to have effect.
63. **GOVERNING LAW AND JURISDICTION**
- This Agreement and the rights and obligations of the Parties hereunder shall be governed and construed in accordance with the laws of India.
64. **MISCELLANEOUS**
- (a) The Borrower shall pay and bear the stamp duty as also any penalty or other levies thereon, if any.
- (b) The Schedule and Annexure hereto shall be deemed to be part of this Agreement as though the provisions thereof were set out herein in extension.
65. **DEFINITIONS**
- "Additional Interest"** means interest levied by RCFL in case of delay or default in Repayment of the Installments or non-payment of the Interest or the principal amounts on respective Due Date(s) or any other monies or part thereof, such defaulted/ unpaid amounts shall carry interest/further Interest till actual receipt of the payment of amounts by RCFL at such rate of Interest as mentioned in the Second Schedule hereto plus Taxes over and above such Additional Interest, computed from the respective Due Date(s) and shall become payable upon the footing of compounding interest with monthly rests.
- "Agreement"** means this Agreement and includes all recitals, annexures, schedules or exhibits forming a part hereof and any amendments made to this Agreement by the Parties in writing from time to time and executed by their respective authorized signatory.
- "Applicable Laws"** shall mean any act, statute, law, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, bye-laws, rule of common law, clearances, directions, directives, guidelines policy, licenses, requirement or any governmental restriction or condition including any similar form of decision, or determination, application or execution by or any interpretation or pronouncement having the force of law of any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter.
- "DRT Act"** means the Recovery of Debts Due to Banks and Financial Institutions Act, 1992, as amended from time to time.
- "Due Date(s)"** means the date(s) on which any amounts in respect of the Credit Facility including the principal amounts of the Loan, Interest and/or any other monies, fall due to RCFL as specified in the Loan terms and the other Facility Documents or when demanded by RCFL.
- "Encumbrance"** means pledge, charge, lien (statutory or other), community property interest, equitable interest, mortgage, easement, encroachment, right of way, right of first refusal or restriction of any kind, hypothecation, security interest, pre-emption right, option or any other defect in title, security interest, encumbrance or third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise or any agreement to create any of the above;
- "Facility Documents"** or **"Financing Documents"** includes this Agreement and all writings and other documents executed or entered into or to be executed or to be entered into, by the Borrowers or, as the case may be, any other person, in relation to, or pertaining, to the Loan and each such Facility Document, as amended from time to time.
- "Force Majeure"** shall mean the interruption of or material interference which is beyond reasonable control of the Borrower including fire, flood, storm, epidemic, earthquakes, natural disaster, explosions, terrorism, accident, riot, war (declared or undeclared), any act of God, or any other matter beyond the reasonable control of the Borrower.
- "Government Authority"** shall mean any Government, department of the Government, local authorities (such as corporation, municipality, panchayat), ministry, commission, board, agency, regulatory authority, instrumentality, court, tribunal or other judicial or administrative body having jurisdiction over the matter or matters in question.
- "Government"** shall mean to include Government of India (**"GoI"**) or any State Government and any local or other authority.
- "IBC"** means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
- "Installment"** means the amount of monthly payments required to be paid to RCFL, which may either be fixed or variable, as set out in First Schedule attached hereto and, any modification thereto as per the terms of this Agreement, to amortise the Loan with Interest over the Tenure of the Loan.
- "Interest"** shall mean the rate of interest chargeable on the Loan at the rate specifically mentioned in Second Schedule hereto.
- "Loan to Value" "LTV"** means the ratio of the maximum amount of Loan to the ex-showroom value/cost of the Purchased Asset, as per the internal policies of RCFL. This may vary with equipment, make, model, documentation and tenure.

"Outstandings" or "Borrower's Dues" shall mean and include all amounts payable to RCFL by the Borrower pursuant to the terms of this Agreement and other Facility Documents including without limitation:

- (a) the principal of, and Interest on the Credit Facility and all other obligations and liabilities of the Borrower, including Interest, Additional Interest, indemnities, expenses, incidental costs, fees (including upfront fees) commissions, charges, Taxes, incurred under, arising out of or in connection with any of the Facility Documents, interest on other costs, charges and expenses, all other ancillary and incidental costs, all other interest, all fees, costs, charges, expenses, stamp duty and all other sums whatsoever payable/reimbursable by the Borrower to RCFL in accordance with the Loan terms and Financing Documents, as well as all other monies whatsoever stipulated in or payable/reimbursable by the Borrower in accordance with this Agreement and the Facility Documents;
- (b) any and all sums incurred by RCFL in order to preserve the security interest over the security created/ to be created pursuant to the Facility Documents;
- (c) any and all sums reimbursable under any of the Facility Documents including without limitation, all such costs and expenses which may be incurred and/or suffered and/or paid by RCFL in accordance with the terms of the Facility Documents;
- (d) In the event of any enforcement actions undertaken after an Event of Default shall have occurred, all costs, charges and expenses incurred by RCFL in that regard including, without limitation, costs and expenses of retaking, holding, preparing for sale/lease, selling or otherwise disposing off or realizing the security interest created/to be created pursuant to the security documents, or of any exercise by the RCFL of its rights under the security documents including without limitation all costs, charges, expenses incurred towards anticipated or actual legal proceedings (including without limitation, attorney fees and court costs) whatsoever payable by the Borrower to RCFL in accordance with this Agreement and the Facility Documents.

"Purchased Assets" shall mean the machinery or the equipment purchased or acquired using the Credit Facility and more particularly described in Annexure A

"RBI" means Reserve Bank of India

"Repayment" means the repayment of the principal amount of the Loan, Interest thereon, commitment and other charges, premium, fees or other dues payable under this Agreement to RCFL.

"Sanction Letter" means the letter issued by RCFL sanctioning the Loan with the relevant particulars as mentioned in the letter.

"SARFAESI" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time.

"Security" means the security provided by the Borrower to RCFL from time to time to secure the Repayment of the Loan as per the terms of the Credit Facility and the Sanction Letter.

"Standing Instructions"/"SI" means written instructions given by the Borrower(s) to RCFL to debit the account of the Borrower(s) maintained in a scheduled commercial bank acceptable/approved by RCFL for the amount of the Installment, more particularly set out in the First Schedule attached hereto;

"Tax" or "Taxes" or "Taxation" means all forms of taxation, whether direct or indirect, including all central, state, provincial, local, all types of goods and service tax, foreign and municipal tax, corporate income tax, withholding tax, minimum alternate tax, profession tax, customs duty, research and development cess, turnover tax, capital gains tax, stamp duty, employment tax, property tax, land revenue and any other tax, registration fee, governmental fee, duty, impost, levy, withholding, rates or other like assessment or charge of any kind whatsoever (including withholding on amounts paid to or by any person), together with any charges, costs, interests, penalties, surcharges, fines, fees, addition to tax or additional amounts imposed by any Government Authority responsible for the imposition of any such tax (domestic or foreign and direct or indirect) and any liability for any of the foregoing, whether disputed or not, and any expenses incurred in connection with the determination or settlement of such Tax liability or proceeding under Applicable Laws relating to such Tax liability

"Tenure of the Credit Facility" means the tenure mentioned in the First Schedule, hereto and which may be extended by RCFL at its sole discretion.

"FATCA" means

- i) Sections 1471 through 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of (i) above; or
- iii) any agreement pursuant to the implementation of (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"CRS" means the reporting required under the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, to which India is a signatory

66. INFORMATION RELATED REPRESENTATION

- (a) Subject to paragraph (c) below, the Borrower shall, (i) supply to Reliance Commercial Finance Limited such form in Annexure____/Annexure____ Part _____ (strike off which is not applicable), documentation and any other information relating to its status under FATCA and/ or CRS for the purposes of Reliance Commercial Finance Limited's compliance with section 285BA of the Income tax Act, 1961 (the Act) read with Rules 114F to 114H of the Income tax Rules, 1962 and (ii) supply to Reliance Commercial Finance Limited such form, documentation and other information relating to its status as Reliance Commercial Finance Limited reasonably requests for the purposes of the company's compliance with any other law, regulation, or exchange of information regime.
- (b) Failure of the Borrower to provide the information stated in Article (a) above would allow Reliance Commercial Finance Limited to consider the status of the Borrower in a manner as it deems appropriate
- (c) The Borrower certifies that:
 - i. the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
 - ii. I/We permit/authorise the company to collect, store, communicate and process information relating to the Loan Account and all transactions therein, by the Bank and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
 - iii. I/We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self certification alongwith documentary evidence.
 - iv. I/We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) / RBI for the purpose or take any other action as may be deemed appropriate by the Bank if the deficiency is not remedied by us within the stipulated period.
 - v. I/We hereby accept and acknowledge that the company shall have the right and authority to carry out investigations from the information available in

public domain for confirming the information provided by me / us to the company.

- vi. It shall be my / our responsibilities to educate myself/ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- vii. I/We also agree to furnish such information and/or documents as the company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- viii. I/We shall indemnify the company for any loss that may arise to the company on account of providing incorrect or incomplete information.
- ix. I/We certify that I/we have the capacity to sign for the entity as per CBDT rules/RBI guidelines.

ANNEXURE BORROWER DETAILS

For Company:

“Borrower” means _____ Company Ltd, a company registered under the Companies Act, 1956/2013 and having its registered office at _____ which expression shall, unless precluded by the subject or context, include its successors in interest.

For Limited Liability Partnership

“Borrower” means _____ LLP, a limited liability partnership incorporated under the Limited Liability Partnership, 2008 and having its registered office at _____ which expression shall, unless repugnant to the subject or context hereof, include its successors.

For Partnership Firm:

“Borrower” means Mr/Ms. _____, Mr/Ms. _____ Mr/Ms. _____ and Mr/Ms. _____, jointly carrying on business in partnership in the name and style of _____ registered under the Indian Partnership Act, 1932 and having its principal place of business at _____ which expression shall, unless precluded by the subject or context, include the partners for the time being of the said firm and the heirs, executors and legal representatives of a deceased partner.

For joint Borrowers:

“Borrower” means Mr/Ms. _____ and Mr/Ms. _____ having their respective places of residence at _____ their liability under these presents being joint and several, and the expression shall, unless specifically precluded by the subject context, include the survivor of them and the heirs, executors and legal representatives of the deceased of them.

For sole proprietor:

“Borrower” means Mr/Ms. _____ carrying on business in the trade name of _____ with the principal place of business at _____ which term shall unless specifically precluded by the subject or context, include his/her heirs, executors and legal representatives as also the person or persons taking over such business.

For Trust:

“Borrower” means _____ Trust/Society registered under Public Trust Act 1950 and having its registered office at _____ which expression shall, unless precluded by the subject or context, include its successors in interest.

CO -BORROWER DETAILS

For Company:

“Co -Borrower” means _____ Company Ltd, a company registered under the Companies Act, 1956/2013 and having its registered office at _____ which expression shall, unless precluded by the subject or context, include its successors in interest and assigns.

For Limited Liability Partnership

“Borrower” means _____ LLP, a limited liability partnership incorporated under the Limited Liability Partnership, 2008 and having its registered office at _____ which expression shall, unless repugnant to the subject or context hereof, include its successors.

For Partnership Firm:

“Co-Borrower” means Mr/Ms. _____, Mr/Ms. _____ Mr/Ms. _____ and Mr/Ms. _____, collectively carrying on business in partnership in the name and style of _____ being a partnership firm registered under the Indian Partnership Act, 1932 and having its principal place of business at _____ which expression shall, unless precluded by the subject or context, include the partners for the time being of the said firm and the heirs, executors and legal representatives of a deceased partner.

For joint Borrowers:

“Borrower” means _____ LLP, a limited liability partnership incorporated under the Limited Liability Partnership, 2008 and having its registered office at _____ which expression shall, unless repugnant to the subject or context hereof, include its successors.

For sole proprietor:

"Co -Borrower" means Mr/Ms. _____ carrying on business in the trade name of _____
with the principal place of business at _____
which term shall unless specifically precluded by the subject or context, include his/her heirs, executors and administrators as also the person or persons taking
over such business.

For Trust:

"Borrower" means _____ Trust/Society registered under Public Trust Act 1950 and having its registered office
at _____
which expression shall, unless precluded by the subject or context, include its successors in interest.

Lender Details:

Reliance Commercial Finance Limited through its branch office at _____.

ANNEXURE A

Description of Equipment/Machinery	Make & Model Serial Number	Date of Manufacture	Brand of Machinery/ Equipment	Dealer/Seller to who the loan is to be disbursed

1. First Schedule	
A. Date	___/___/___
B. Place	_____
C. Brief particulars of the Credit Facility/ies sanctioned by RCFL to the Borrower	Description of Facility
Installment / EMI	
Scheduled due date of installments	As per Annexure
First installment/ EMI due date	
Last installment/EMI due date	
Details of Post Dated Cheques Name of Issuing Bank / Branch	
Cancellation charges	
Pre-payment charges	
Delayed payment charges	
Cheque /ECS/ ACH mandate/ Standing Instructions dishonor charges	
Cheque swap charges	
Legal, repossession and other collection charges	
Tenure of the Credit Facility	
2. Second Schedule	
A. Rates of interest payable	_____ % p.a [fixed /floating]
B. Additional Interest payable by way of liquidated damages for default	
3. Third Schedule	
Non-refundable processing fee/service charge and other charges payable	
Rate of commission	
4. Fourth Schedule	
Brief particulars of the movable assets hypothecated by the Borrower	
5. Fifth Schedule	
Being brief particulars of	
A. The further security to be furnished by the Borrower	
B. Other documents to be executed by the Borrower	
6. Sixth Schedule	
Jurisdiction	

IN WITNESS WHEREOF the Borrower has caused these presents and a counter-part hereof to be executed on its behalf on the day and year first hereinabove written.

@THE COMMON SEAL of the withinnamed _____]
_____ Ltd has been affixed]
hereto pursuant to a Resolution of the Board of Directors passed at meeting]
held on _____ in the presence of]
Mr. _____]
and Mr. _____]
of the Company who have signed these presents in token thereof and]
Mr. _____]
Secretary/Authorized Person who has signed/Countersigned the same in token thereof]

[To be used in case the Borrower is a Company]

@In accordance with he Common Seal provision contained in the Articles and as per the]
resolution passed by the Board of Directors of the Company]

SIGNED AND DELIVERED]

By within named "**Borrower**"]
By _____]
Designated Partner/ Authorized Signatory]
For _____, LLP]
Pursuant to the Partner's Resolution dated _____]
Passed at meeting held on _____]

[To be used in case the Borrower is Limited Liability partnership]

SIGNED AND DELIVERED]

by the within named Borrower _____]
1) _____]
2) _____]
for and on behalf of M/s _____]

[To be used in case the Borrower is a Partnership firm]

SIGNED AND DELIVERED]

by the within named Borrower _____]
Shri _____]
as Sole Proprietor of M/s. _____]

[To be used in case the Borrower is a Proprietorship Concern]

SIGNED, SEALED AND DELIVERED]

by the withinnamed Borrower _____]
through its authorized signatory _____]
Shri. _____]
pursuant to the Resolution passed at its Meeting held on _____]
In the presence of Shri. _____]
1. _____]
2. _____]
who have executed THESE PRESENTS]

[To be used in case the Borrower is a Society/Trust]

SIGNED AND DELIVERED]

by the withinnamed Borrower _____]
Shri _____]

[To be used in case the Borrower is an Individual]

SIGNED AND DELIVERED]

by the withinnamed RCFL by the hand of]
Mr. _____ AND]
Mr. _____, authorised signatories]

@THE COMMON SEAL of the withinnamed _____]
 _____ Ltd has been affixed]
 hereto pursuant to a Resolution of the Board of Directors passed at meeting]
 held on _____ in the presence of]
 Mr. _____]
 and Mr. _____]
 of the Company who have signed these presents in token thereof and]
 Mr. _____]
 Secretary/Authorised Person who has signed/Countersigned the same in token thereof]

[To be used in case the Co-Borrower is a Company]

SIGNED AND DELIVERED]
 By within named "Co-Borrower"]
 By _____]
 Designated Partner/Authorized Signatory]
 For _____, LLP]
 Pursuant to the Partner's Resolution dated _____]
 Passed at meeting held on _____]

[To be used in case the Co-Borrower is Limited Liability partnership]

SIGNED AND DELIVERED]
 by the within named Co-Borrower]
 1) _____]
 2) _____]
 for and on behalf of M/s _____]

[To be used in case the Co-Borrower is a Partnership firm]

SIGNED AND DELIVERED]
 by the within named Co-Borrower]
 Shri _____]
 as Sole Proprietor of M/s _____]

[To be used in case the Co-Borrower is a Proprietorship Concern]

SIGNED, SEALED AND DELIVERED]
 by the withinnamed Co-Borrower _____]
 through its authorized signatory]
 Shri. _____]
 pursuant to the Resolution passed at its Meeting held on _____]
 In the presence of Shri. _____]
 1) _____]
 2) _____]
 who have executed THESE PRESENTS]

[To be used in case the Co-Borrower is a Society/Trust]

SIGNED AND DELIVERED]
 by the withinnamed **Co-Borrower**]
 Shri _____]

[To be used in case the Co-Borrower is an Individual]

SIGNED AND DELIVERED]
 by the withinnamed RCFL by the hand of]
 Mr. _____ AND]
 Mr. _____, authorised signatories]

DEMAND PROMISSORY NOTE

Place : _____

Date : _____

ON DEMAND, I/We _____ ("**Borrower**") promise to pay Reliance Commercial Finance Limited. ("**RCFL**") or its assigns a sum of Rs. _____ /- (Rupees _____ only) for value received together with interest at the compounding rate of _____ % per annum with _____ rests or such other rates which RCFL may specify from time to time. Presentment for payment and noting and protest of the note are hereby unconditionally waived.

The common seal of the Borrower has been affixed hereunto pursuant to a resolution passed by the Board at their meeting held on _____ at _____ in the presence of Mr. _____ and Mr. _____ authorized signatory of the Borrower who has / have affixed his / their / signature/s hereto.

Signed by the above named

OR

For _____ Ltd.
(Borrower),

(1) _____
Borrower

(2) _____
Co-Borrower

Revenue Stamp
of Rs. 0.15/ - to
be affixed.

Authorised Signatory

OR

1. _____
2. _____
3. _____
4. _____

(All partners of the Firm)
* include in case of partnership only

OR

Individual / Proprietor

LETTER OF CONTINUITY FOR DEMAND PROMISSORY NOTE

Date: _____

Reliance Commercial Finance Limited ("RCFL")

Reliance Centre, 6th Floor, South Wing,
Off Western Express Highway,
Santacruz (E), Mumbai - 400055

Dear Sirs,

I/We _____ ("**Borrower**") have executed a Promissory Note for Rs. _____ /- (Rupees _____ only) dated _____ ("**Demand Promissory Note**") duly signed and delivered by me/us to you and payable on demand which is given to you as security for the repayment by me/us to, the Reliance Commercial Finance Limited. (RCFL) of any sum now due or which may hereafter be or become due by me/us to RCFL by way of loans or advances, notwithstanding the fact that the loans or advances or the account, may from time to time be reduced or extinguished or the balance in the said account brought to credit, the intention being that the said Demand Promissory Note and the security shall be a continuing security for any borrowing by me/us at anytime to RCFL.

Yours faithfully,

For _____

Authorized Signatory

In case of a Company

The Common Seal of _____ Ltd. has been affixed]

hereunto pursuant to the Resolution of Board of Directors]

dated _____ in the presence of:]

1. _____]

2. _____]

the Director/s who has/have signed these presents in _____ token]

thereof and/or the _____, who has signed/countersigned]

these presents in token thereof]

Authorised Person as per the Board Resolution to sign.

1. _____

3. _____

2. _____

4. _____

(All partners of the Firm)

*include in case of partnership only

OR

Individual / Proprietor

LETTER OF CONTINUING GUARANTEE

(Corporate Guarantee)

This Letter of Continuing Guarantee ("**Guarantee**") is executed at _____ on this _____ day of _____ by _____ Limited, a company incorporated and registered under the Companies Act, 1956 or the Companies Act, 2013, having its Registered Office at _____ (hereinafter called "**the Guarantor**" which expression shall, unless it be repugnant to the context or meaning thereof shall mean and include its successors) of the **ONE PART** in favour of:

Reliance Commercial Finance Limited., a non-banking finance company registered under Chapter III-B of the Reserve Bank of India Act, 1934, and incorporated under the Companies Act, 2013, having CIN Number U66010MH2000PLC128301 and having its registered office at Reliance Center, 6th Floor, South Wing, off Western Express Highway, Santacruz (East), Mumbai 400 055, India acting through its branch office at _____ India, (hereinafter referred to as "**RCFL**" which expression shall mean and include its successors in title and assigns) of the **OTHER PART**.

WHEREAS:

- 1) In terms of the Facility cum Hypothecation Agreement ("**Facility Agreement**") executed by and between the _____ ("**Borrower**") and RCFL dated _____, RCFL has granted/agreed to grant the credit facility/ies to the Borrower ("**Credit Facility**") for the purpose of purchasing plant and machinery ("**Purpose**") on terms and conditions specified therein.
- 2) One of the conditions of RCFL under the Facility Agreement for having agreed to grant/ having granted said Credit Facility/ies to the Borrower, is that the Borrower shall procure and furnish RCFL from the Guarantor, guaranteeing due payment by the Borrower of the entire amount of the Credit Facility along with all interest, Additional interest, charges, expenses and costs and/ or other monies due to RCFL from time to time in relation to the Credit Facility and/ or under the Facility Agreement and any and all other Facility Documents, shall execute in favour of RCFL an unconditional and irrevocable continuing guarantee being these presents.
- 3) In consideration of RCFL having agreed to grant or granted, at the request of the Guarantor, the Credit Facility to the Borrower, the Guarantor has agreed to execute this Guarantee in favour of RCFL on the terms and in the manner hereinafter appearing.

NOW THIS GUARANTEE WITNESSETH that in consideration of the above premises, the guarantors hereby irrevocably and unconditionally guarantees and covenants as follows:

- 1) The Guarantor doth hereby irrevocably and unconditionally guarantee the due repayment to RCFL, at any time, upon happening or occurrence of Event of Default (as defined under the Facility Agreement) on the part of Borrower in Repayment of the entire Outstandings and/ or any other monies due and payable in relation to the Credit Facility to RCFL or discharging its liability thereunder when the same are due and payable, at its office at _____ ("**the said Office**") on RCFL's each demand, irrevocably and unconditionally, without any demur, protest, set-off, counter claim, deduction, retention and/ or contestation and notwithstanding any dispute between RCFL and the Borrower, of any and all the amounts including the principal amount of the Credit Facility together with Interest, Additional Interest, costs charges, expenses and/ or other monies due to RCFL from time to time, towards the said Credit Facility/ies under or pursuant to the Facility Agreement or other Facility Documents together with interest, costs, charges, expenses and/ or any and all other monies till repayment in full, as may be demanded by RCFL ("**the said Dues**") and shall indemnify and keep indemnified RCFL against all losses, interest or other monies due and all costs charges and expenses whatsoever which RCFL may incur by reason of any default on the part of the Borrower. The Guarantor hereby irrevocably and unconditionally agrees with RCFL to perform any and all those obligations fully in case of any default by the Borrower in performance or discharge thereof to the satisfaction of RCFL. The Guarantor shall pay to RCFL forthwith on each demand at RCFL's said Office, the said Dues (the decision of RCFL as to such default/failure of the Borrower and the amount claimed therein, being final, conclusive and binding on the Guarantor).
- 2) The Guarantor's liability shall be co-extensive with that of the Borrower and as between RCFL and in order to give effect to the Guarantee herein contained RCFL shall be entitled to act as if the Guarantor was the principal debtor to RCFL for all the payments guaranteed by him as aforesaid to RCFL. The Guarantee herein contained is a continuing one for all amounts advanced by RCFL to the Borrower in respect of or under the Credit Facility as also for all interest, costs and other monies which may from time to time become due and remain unpaid to RCFL thereunder and shall not be determined or in any way be affected by any account or accounts opened or to be opened by RCFL becoming nil or coming into credit at any time or from time to time or by reason of the said account or accounts being closed and fresh account or accounts being opened in respect of fresh facilities being granted within the overall limit sanctioned to the Borrower or by any intermittent payments made by the Borrower and/ or Guarantor or any invocations of this Guarantee from time to time. This Guarantee shall be deemed to have been given separately for payment of each installment under the Credit facility. However, the Credit Facility and interest thereon or any or all monies payable by the Borrower to RCFL in terms hereof and this Guarantee shall not stand terminated or determined or extinguished merely for demand of any amount herein but shall be in full force and effect for each and all installments not demanded and until the Credit Facility and any other amount due herein is paid in full and the Guarantor is discharged of the guarantee obligation herein. This Guarantee may be invoked in parts from time to time and shall be valid and continue in force regardless of any intermediate payment or discharge, in whole or in part of the said Dues or enforcement of any security by the RCFL, in whole or part.
- 3) The Guarantor hereby unconditionally and irrevocably furnish Guarantee wherein the Guarantor obligate themselves as primary obligors/principal debtors to RCFL for the Repayment and payment of the said Dues and not merely as sureties.
- 4) The Guarantor agrees and confirms that Interest shall be charged on the Outstandings in the account(s) opened in respect of the Credit Facility at such rate(s) as may be determined by RCFL from time to time. Interest shall be calculated respectively on the daily balance of such account(s) and be debited thereto on the last working day of the month or quarter according to the practice of RCFL. RCFL shall also be entitled to charge at its own discretion such enhanced rates of Interest on the account(s) either on the entire Outstandings or on a portion thereof as it may fix for any irregularity and the charging of such enhanced rate of interest shall be without prejudice to RCFL's other rights and remedies.
- 5) The obligations hereunder are independent of the obligations of Borrower, and a separate action or actions may be brought against the Guarantor alone or jointly with the Borrower and the Guarantor has not given this guarantee upon any understanding, relying, faith or belief that RCFL has taken and/ or may hereafter take any or other such security and that notwithstanding the provisions of Sections 140 and 141 of the Indian Contract Act, 1872 or other section of Indian Contract Act, 1872 or any other law the Guarantor will not claim to be discharged to any extent because of RCFL's failure to take any or other such security or in requiring or obtaining any such or other security or losing for any reason whatsoever including reasons attributable to its default and negligence benefit of any or other such security or any of rights to any or other such security that have been or could have been taken
- 6) The Guarantor hereby represents and warrants to RCFL on a continuing basis as under:
 - a) That the Guarantor is legally and properly organised and is in existence as a public/private limited company incorporated and registered under the provisions of the Companies Act, 1956 /2013
 - b) That under the Memorandum and Articles of Association of the Guarantor, the Guarantor is empowered and authorised to execute this Guarantee and all other documents hereunder required to be executed and that it has taken and shall continue to take all necessary corporate and other actions for execution and performance of this Guarantee and/ or other documents in favour of RCFL;
 - c) That this Guarantee and all documents, hereunder as required, when executed by the Guarantor will be valid and binding obligations of the Guarantor and enforceable in accordance with their respective terms and the person/persons executing this Guarantee (on behalf of the Guarantor being a company) and any other document to be executed pursuant hereto, is/are duly and properly authorised to execute the same;

- d) That the Guarantor does not violate any covenants, conditions and stipulations under any existing agreement entered into by the Guarantor with any third party and/ or any applicable law, by executing this Guarantee in favour of RCFL in the manner herein mentioned.
 - e) That there is no action, suit, proceeding or investigation pending or to the knowledge of the Guarantor threatened by or against the Guarantor or the property of the Guarantor before any court of law or Government Authority or any other competent authority which might have a material effect on the financial and other affairs of the Guarantor or which might put into question the validity, enforceability or performance of this Guarantor or any of its provisions.
 - f) The Guarantor is not declared insolvent nor have they committed any act of insolvency.
 - g) No steps have been taken and/ or no legal proceedings been started at the time of entering into this Guarantee or extending this guarantee with respect to the insolvency or bankruptcy or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto of the Guarantor or for the appointment of a receiver, administrator, trustee or similar officer in respect of the Guarantor or any or all of the Guarantor's assets or revenues.
 - h) This Guarantee is in a proper form for its enforcement in India;
 - i) Borrower has not taken any action nor have any other steps been taken or legal proceedings been started or (to the best of the Guarantor's knowledge and belief) threatened against the Borrower for its dissolution, liquidation or bankruptcy (or proceedings analogous thereto) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any of all of its assets or revenues;
 - k) Borrower has obtained, complied with the terms of and done all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents to enable it to lawfully operate its business activities and to enter into and perform its obligations in respect of the Loan and to ensure the legality, validity, enforceability or admissibility in evidence in India, of the Facility Documents and/ or other related documents.
 - l) Neither the Guarantor nor any of the Guarantor's assets enjoy any right of immunity from set-off, suit or execution in respect of their obligations under this Guarantee;
 - m) the Guarantor confirms that the issuance of this Guarantee in favour of RCFL inter alia guaranteeing the performance by the Borrower of its obligations including payment and repayment of the Outstandings, is in full compliance of the provisions of Sections 185 and 186 and other provisions of the Companies Act, 2013 and the rules thereunder, and none of the limits thereunder have been breached, and that there is no impediment or restriction which limits/restricts/prohibits the Company from giving/issuing this Guarantee in full and from performing all the obligations thereunder and pursuant thereto from time to time.
7. In the event of the Guarantor's failure to pay to RCFL the said Dues forthwith on demand made by RCFL, the aforesaid amount shall bear and carry interest at the rate of _____% per annum or such other rate as RCFL may in its absolute discretion stipulate, from the date of demand till payment by the Guarantor.
8. RCFL shall be at liberty, and shall have full discretionary power without affecting this Guarantee and without the Borrower's and/ or Guarantor's further assent and knowledge and without in any way affecting the Guarantor's liability under this Guarantee and the Guarantor hereby waives the rights available to it as surety under the applicable provisions of the Indian Contract Act, 1872 or its statutory modification or re-enactment thereof:
- (a) Vary, alter or modify, the terms and conditions of any of the Facility Documents including terms relating to the Credit Facility as may be agreed upon from time to time between RCFL and the Borrower
 - (b) to renew/change/enlarge/release the terms and conditions of the said Credit Facility/ies or any advance, credit entered into with/ granted to the Borrower, or
 - (c) to hold over, renew, or give up in whole or in part, and from time to time, any bills, notes, mortgages, charges, liens or other securities received or to be received from the Borrower either alone or jointly with any other person or persons; or
 - (d) to vary/exchange or release any securities held or to be held by RCFL for the said Credit Facility/ies; or
 - (e) to release or discharge the Borrower or any person liable with the Borrower as guarantor or otherwise; or
 - (f) to do any act or omission the legal consequence of which is to discharge the Borrower or any person liable for or with the Borrower as aforesaid; or
 - (g) to postpone for any time or from time to time the exercise of any power or powers conferred upon RCFL by law or otherwise and to exercise the same any time and in manner and either to enforce or forbear to enforce the covenants or agreements entered into by RCFL with the Borrower or any other remedies or securities available to RCFL; or
 - (h) to enter into any composition or compound with or promise to grant/extend time or any other indulgence or not to sue, either the Borrower or any other person liable as surety, or collaterally liable for the Borrower, as RCFL may deem fit;
 - (i) Any other act, omission or forbearance on the part of RCFL or any other indulgence by RCFL to the Borrower or by any other matters or things whatsoever which under the law relating to sureties would but for this sub-article have effect of so releasing the Guarantee.
- The Guarantor shall not be released by any exercise by RCFL of their liberty with reference to the matters aforesaid or any of them.
9. RCFL shall be at liberty to take, in addition to the subsisting securities any other securities for the Credit Facility or any part thereof and to release or forbear to enforce all or any of the remedies upon or under such securities and any collateral security or securities now held by RCFL and that no such release or forbearance as aforesaid shall have the effect of releasing or discharging or in any manner affecting the liability of the Guarantor under the Guarantee and that the Guarantor shall have no right to the benefit of the said security that may be held by RCFL until the claims of RCFL against the Borrower in respect of the Credit Facility and of all (if any) other claims are fully satisfied and then in so far only as such security shall not have been exhausted for the purpose of realising the amount of RCFL's claims and ratably only with other Guarantor or other persons (if any) entitled to the benefit of such securities respectively.
10. Notwithstanding RCFL's rights on any security which RCFL may have obtained or may obtain, RCFL shall have the fullest liberty to call upon the Guarantor to pay the said Dues together with interest as well as costs, charges and expenses and/ or other monies for the time being due to RCFL in respect of/ or under the Credit Facility and/ or to enforce the same and/ or to initiate any proceedings therefor and/ or exercise any remedies there against, without first requiring RCFL to realize from the Borrower the amount due to RCFL in respect of the above mentioned Credit Facility and/ or requiring RCFL to enforce any remedies or securities available to RCFL against the Borrower and/ or any other person.
11. As the Credit Facility has been secured by hypothecation of the Hypothecated Assets under the Facility Agreement which Facility Agreement would contain stipulations as to insurance and assignment and delivery of insurance policy to RCFL, the margin or value of properties to be maintained and other matters, the Guarantor agrees that no failure in requiring or obtaining such security or in the observance or performance of any of the stipulations or terms of the said Facility Agreement or other Facility Documents and no default of RCFL in requiring or enforcing the observance or performance of any of the said stipulations or terms shall have the effect of releasing or discharging or in any manner affecting the liability of the Guarantor under these presents.
12. The Guarantee herein contained shall not be determined or in any way prejudiced by any absorption of or by RCFL or by any amalgamation thereof or therewith but shall ensure and be available for and by the absorbing or amalgamated entity or concern.
13. The Guarantee shall remain irrevocable and enforceable against the Guarantor notwithstanding any dispute which may arise between RCFL and the Borrower including in relation to Repayment by the Borrower to RCFL of the said Dues and/ or under the Facility Agreement or Facility Documents.
14. This Guarantee shall remain in full force and effect until the Borrower is fully discharged by RCFL of all the liabilities under the said Credit Facility/ies and until the Borrower and/ or the Guarantor has got the discharge confirmed in writing from RCFL.
15. The Guarantor affirms and confirms and declares that any balance confirmation and/ or acknowledgment of debt and/ or admission of liability given or promise or part payment made by the Borrower or the authorised agents of the Borrower to RCFL shall be deemed to have been made and/ or given by or on behalf of the Guarantor themselves and shall be binding upon each of them.

16. The Guarantee herein contained is a continuing one for all amounts advanced by RCFL to the Borrower in respect of or under the Credit Facility as also for all interest, costs and other monies which may from time to time become due and remain unpaid to RCFL thereunder and shall not be determined or in any way be affected by any account or accounts opened or to be opened by RCFL becoming nil or coming into credit at any time or from time to time or by reason of the said account or accounts being closed and fresh account or accounts being opened in respect of fresh facilities being granted within the overall limit sanctioned to the Borrower or by any intermittent payments made by the Borrower and/or Guarantor or any invocations of this Guarantee from time to time. This Guarantee shall be deemed to have been given separately for payment of each installment under the Credit Facility. However, the Credit Facility and Interest thereon or any or all monies payable by the Borrower to RCFL in terms hereof and this Guarantee shall not stand terminated or determined or extinguished merely for demand of any amount herein but shall be in full force and effect for each and all installments not demanded and until the Credit Facility and any other amount due herein is paid in full and the Guarantor is discharged of the guarantee obligation herein. This Guarantee may be invoked in parts from time to time and shall be valid and continue in force regardless of any intermediate payment or discharge, in whole or in part of the sum or amount guaranteed herein or enforcement of any security by RCFL, in whole or part.
17. RCFL shall be entitled to retain, realise or otherwise dispose of in such manner as RCFL may think fit any securities, now or hereafter held by RCFL and without any liability to account to the Guarantor or any appropriation of such securities or of the proceeds thereof until the said ultimate balance shall have been satisfied.
18. And notwithstanding RCFL receiving payments from the Borrower/the Guarantor or any person or persons as aforesaid liable to RCFL, or from any security held by RCFL of the whole or any part of the amount hereby guaranteed, in the event the Borrower becomes bankrupt or insolvent or being a corporation or any incorporated company, shall pass a resolution for voluntary winding-up or shall be ordered to be wound-up by an order of the court, or shall enter into any arrangement scheme including rehabilitation scheme approved by banks/financial institutions/BIFR, compromise with its creditor or creditors, RCFL shall be at liberty without discharging the Guarantor's liability to make or assent to any compromises, compositions or arrangements and to rank as creditor, for RCFL's total claim hereunder and to receive dividends, composition or other payments thereupon to the entire exclusion and surrender of all the Guarantor's rights as surety/sureties in competition with RCFL, notwithstanding the statutes of bankruptcy or any rule of law or equity to the contrary, unless all the said Dues have been satisfied in full.
19. The Guarantor hereby declares and agrees that he has not received and shall not, without the prior consent in writing of RCFL, receive any security or commission from the Borrower for giving this Guarantee so long as any monies remain due and payable by the Borrower to RCFL under the Facility Agreement. Further if the Guarantor now have or shall hereafter take any security from the Borrower in respect of the Guarantor's liability under this Guarantee, the Guarantor will not prove in bankruptcy or insolvency or winding-up of the Borrower in respect thereof to RCFL's prejudice and such security shall stand as a security for RCFL and shall forthwith be deposited with RCFL.
20. Any indebtedness of the Borrower now or hereafter held by the Guarantor is hereby subordinated to the indebtedness of the Borrower to RCFL; and such indebtedness of the Borrower to the Guarantor if RCFL so requests shall be collected, enforced and received by the Guarantor as trustee for RCFL and be paid over to RCFL on account of the indebtedness of the Borrower to RCFL but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guarantee.
21. The Guarantor hereby agrees that notwithstanding any variation made in terms of the Facility Agreement and/or any of the Facility Documents including reallocation/ interchange of the individual limits within the Outstandings, variation in the rate of interest, extension of the date for payment of the installments, if any, composition made between RCFL and the Borrower to give time to or not to sue the Borrower or any other guarantor, or RCFL parting with any of the securities given by the Borrower or any other guarantor, the Guarantor shall not be released or discharged of their obligation under this Guarantee provided that in the event of any such variation or composition or arrangement the liability of the Guarantor shall notwithstanding anything herein contained be deemed to have accrued and the Guarantor shall be deemed to have become liable hereunder on the date or dates on which the Borrower shall become liable to pay the amount/amounts due under the Facility Agreement and/or any of the said Facility Documents as a result of such variation or composition or any such arrangement referred to above.
22. In the event of liquidation of the Borrower, the Guarantor shall not prove in competition with RCFL in the liquidation proceedings. In the event of a winding up or any receiving order or other analogous order being made or any other analogous events occurring under any Applicable Laws in relation to the Borrower, RCFL shall be entitled to prove in the winding up, dissolution or liquidation of the Borrower in respect of the indebtedness of the Borrower to RCFL and without any right of the Guarantor to be subrogated to the position of RCFL in respect of any such proof until RCFL shall have received in the winding up or liquidation of the Borrower or from other sources, the entire Outstandings in full.
23. Until the entire amount under this Guarantee is paid in full to RCFL, the Guarantor shall not exercise any of the following rights:
 - (a) To be indemnified by the Borrower;
 - (b) To claim any contribution from any of other guarantor or provider of security for the obligations of the Borrower; and/or
 - (c) To take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the RCFL and/or rights of Guarantor under Sections 140 and 141 of the Indian Contract Act, 1872, and/or rights of RCFL under the Facility Agreement or Facility Documents or of contribution or any other rights of a surety or enforce any security or other right or claim against the Borrower or any other person who has guaranteed or given any security in respect of any of the obligations of the Borrower under the Facility Documents or of any other guarantee or security taken pursuant to, or in connection with, the Facility Documents by RCFL.
24. The Guarantor hereby agrees and confirms that RCFL shall be entitled to adjust or set-off all monies or securities or any assets held by RCFL to the credit of or for the benefit of the Guarantor on account or otherwise howsoever towards the discharge and satisfaction of the liability of the Guarantor under these presents.
25. Notwithstanding anything contained in the Facility Agreement or Facility Documents, RCFL may recover from the Guarantor to the extent herein notwithstanding that the Borrower or his agents, partners, directors or officers may have exceeded his or their powers or that the arrangements with RCFL may have been ultra vires and without being bound to enforce its claim against the Borrower or any other person or other security held by RCFL. RCFL shall not be bound to inquire into powers of the Borrower or his agents or partners, directors or officers purporting to act on behalf of the principal and all monies, dues or liabilities incurred shall be deemed to form part of the present Guarantee.
26. The Guarantor hereby irrevocably and unconditionally undertakes and agrees to the following:
 - (a) That until full payment of the sum guaranteed hereunder to RCFL, the Guarantor shall not sell, transfer or dispose of in any manner whatsoever, any of the assets/ properties owned by or in possession of the Guarantor;
 - (b) The Guarantor shall be fully liable for any defaults of the Borrower and RCFL shall be entitled to attach and proceed against and recover from any of the Guarantor's assets/ properties and/or right, title, interest to any assets, receivables, properties, whether movable, immovable, tangible or intangible, or otherwise of the Guarantor, whether situated in India or any part of the world, including any credit balance or security held/to be held in future, by RCFL on the Guarantor's account by sale and or otherwise and allocate and apply the net proceeds of sale and realisation thereof and any other moneys in RCFL's hands standing to the Guarantor's credit or belonging to the Guarantor on any account whatsoever independently in such order and in such manner as RCFL may think fit in or towards the payment of any moneys payable by the Borrower/Guarantor to RCFL hereunder.
 - (c) That so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce including without limitation the rights available to sureties under Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.
27. The Guarantor hereby undertakes to do execute and perform on demand at the Guarantor's cost all such acts, deeds and things as RCFL may require including depositing and/or providing any sum or security or for due discharge of the Guarantor's liability hereunder and if so required by RCFL to deposit with RCFL cash or any security acceptable to RCFL towards fulfillment of all the Guarantor's obligations under this Guarantee and any security deposited with RCFL may be sold/ enforced by RCFL after giving to the Guarantor a reasonable notice of sale/ enforcement and the said sum or the proceeds of sale of the securities may be appropriated by RCFL in or towards satisfaction of the said obligations and any liability arising out of non-fulfillment thereof by the Guarantor.

28. If at the time any demand is made under this Guarantee, any amount shall be due or owing or payable to RCFL from the Borrower in any currency or currencies other than that in which any Credit Facility/ies is/are expressed to have been granted, then (a) the obligation of the Guarantor shall be to make payment in such currency or currencies but RCFL shall be entitled, at its discretion, to require payment either in such currency or currencies or in the currency of the said Credit Facility/ies, or partly in one way and partly in the other, and (b) the said Credit Facility/ies shall be treated as a limit expressed in such other currency or (if more than one such other currency is involved) as a limit in the aggregate expressed in such other currency or currencies and for this purpose the said limit shall be deemed to have been expressed in such other currency or currencies converted at the rate or respective rates of exchange to be determined by RCFL to be effective at the date of payment (or each respective payment) by the Guarantor.
29. Each payment to be made by the Guarantor under this Guarantee shall be made to RCFL, in the appropriate currency in accordance with the terms hereof, at the same place as that applicable to the Borrower's obligation or at the said Office or at such other place as that RCFL shall designate. All such payments shall be made in full without set-off or counterclaim and free and clear of and without deduction of or withholding for or on account of any tax of any nature now or hereafter imposed by any country or any subdivision or taxing authority thereof or therein or any federation or organisation of which such country is a member.
30. If any such payment shall be subject to any such tax or if the Guarantor shall be required legally to make any such deduction or withholding, the Guarantor shall pay such tax, shall ensure that such payment, deduction or withholding will not exceed the minimum legal liability therefor and shall simultaneously pay to RCFL such additional amount as may be necessary to enable RCFL to receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable under this guarantee. If the Guarantor shall make any such payment, deduction or withholding the Guarantor shall within 30 days thereafter forward to RCFL an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding. As used in this article, the term "**tax**" includes all levies, imposts, duties, charges, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax and any other restrictions or conditions resulting in a charge.
31. RCFL's decision shall be final and binding on the Guarantor in respect of all matters concerning the aforesaid amounts and/or these presents.
32. RCFL may enforce and recover upon this Guarantee for full amount hereby guaranteed and interest thereon to satisfy its total claim against the Borrower, notwithstanding any composition as aforesaid and notwithstanding any other guarantee, security or remedy which RCFL may hold or be entitled to in respect of the sum hereby secured, and notwithstanding any charges for interest which may be debited in RCFL's account for the Borrower or in any other account for the Borrower. The Guarantor hereby agrees that RCFL's rights against the Guarantor shall remain in full force and effect and the Guarantor's obligations under this Guarantee shall be primary, absolute, continuing and unconditional and shall not be discharged, released or impaired or otherwise affected by any of the following events or circumstances (regardless of any notice to or consent of the Guarantor):
- a) any change in the constitution of the Borrower or the Guarantor howsoever or by its absorption of or by its amalgamation (being a company) with any other company; or
 - b) any change in the management of the Borrower or the Guarantor or RCFL or takeover of the management of the Borrower by Central or State Government or by any other authority or nationalized under any law or makes any compromise with creditors; or
 - c) the death of any of the Guarantor and/ or liquidation of the Borrower; or
 - d) acquisition or nationalisation of the Borrower or Guarantor or RCFL and/or of any of their undertaking(s) pursuant to any law; or
 - e) any change in the constitution of RCFL; or
 - f) the absence or deficiency of powers on the part of the Guarantor to give guarantees and / or indemnities or any irregularity in exercise of such powers.
 - g) any variance, alterations, modifications, waiver or release made, with or without the Guarantors' consent, in any one or more of the terms of the Facility Agreement, Facility Documents, any contract, discharge and/or transaction whatsoever whether between RCFL and the Borrower, or otherwise, or any contract, deed or writing made between RCFL and the Borrower by which the Borrower is in any way released or excused; or
 - h) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Guarantee or the liability of the Borrower and/ or Guarantor; or
 - i) by RCFL making a composition with, or promising to give time to sue or not to sue the Borrower without any previous consent of the Guarantor thereto; or
 - j) by any invalidity in or irregularity or unenforceability of the obligations of the Borrower or RCFL under the facility agreement or under any Facility Document.
 - k) any invalidity, irregularity, unenforceability, imperfection or any defect in or termination of any of the Facility Documents and/or in any security provided by the Borrower to secure the due discharge of the Outstandings or any amendment to or variation thereof or of any other document or security comprised therein;
 - l) any invalidity, irregularity, unenforceability, imperfection or any defect in or termination of any of the Facility Documents and/or in any security provided by the Borrower to secure the due discharge of the Outstandings or any amendment to or variation thereof or of any other document or security comprised therein the liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Borrower or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Borrower, or the occurrence of any circumstances whatsoever affecting Borrower's liability to discharge obligations (or any part thereof);
 - m) any non-invocation, release, renewal or realisation of any security or obligation provided under or pursuant to any of the Facility Documents;
 - n) any failure on the part of RCFL (whether intentional or not) to take or perfect or enforce any security (if any) agreed to be taken under or in relation to or pursuant to any of the Facility Documents;
 - o) any legal limitation, disability or incapacity relating to the Guarantor or Borrower;
 - p) impossibility or illegality of performance on the part of the Borrower, of any of its obligations under the Facility Documents or under any other related document;
 - q) any part payment of the sum guaranteed under this letter;
 - r) the liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Guarantor or any proceedings in respect thereof;
 - s) any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing.
- 33) Notwithstanding anything to the contrary in any of the Facility Documents, in case of occurrence of any of the events mentioned in sub-articles (a) to (d) below (hereinafter referred to as "**Specified Events**"), the entire Outstandings shall be deemed to have been recalled and demanded by RCFL (unless waived by RCFL in writing) from the Borrower prior to occurrence of such Specified Events as due and payable by the Borrower to RCFL forthwith thereupon and RCFL shall also be deemed to have demanded (unless waived by RCFL in writing) from the Guarantor the payment of entire sum guaranteed hereunder forthwith due to failure of the Borrower to clear the same; and as such the Guarantor shall be deemed to have become liable to pay to RCFL the entire Outstandings prior to occurrence of any of the Specified Events together with Interest till payment:
- a) Filing of any application by any person against any of the Borrower(s) and the Guarantor(s) (collectively, "**Obligors**") or by any Obligor itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Obligors;
 - b) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
 - c) Any seizure, confiscation, possession of the Assets or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Government Authorities in relation to any of the Obligors or any of their assets.

- d) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to any of the Obligors or any of their assets.
- 34) This Guarantee shall be in addition and not in substitution to any other guarantee for the Borrower signed by the Guarantor that RCFL may at any time hold and shall not merge with or otherwise prejudice or affect any other right, remedy, guarantee, indemnity or security available to RCFL under this Guarantee and in law or otherwise, and may be enforced notwithstanding the same or any mortgage, charge, pledge, hypothecation or lien now or hereafter be created in respect of the Assets is held by or is available to RCFL.
- 35) In order to give effect to this Guarantee, RCFL shall be entitled to act as if the Guarantor is the principal debtor to RCFL for all payments and covenants hereby guaranteed.
- 36) The Guarantor agrees that the Guarantor shall not be entitled to claim the benefit of any consequences of any variation of any contract entered into by the Borrower with RCFL, the liability in respect of which is guaranteed by the Guarantor aforesaid.
- 37) The Guarantor shall indemnify, keep indemnified and saved harmless RCFL and its nominees against all losses, liabilities, damages, costs and expenses incurred by them in the execution or performance of the terms and conditions hereof and/or as a result of any of the obligations of the Guarantor hereunder with regard to the sum guaranteed hereunder being or becoming void, voidable, unenforceable or ineffective against the Borrower for any reason whatsoever, whether or not known to RCFL, the amount of such loss being the amount which RCFL would otherwise have been entitled to recover from the Borrower had such obligations not become void, voidable, unenforceable or ineffective and against all actions, proceedings, claims, demands, liabilities, costs, charges and expenses which may be incurred, sustained or arise in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Guarantor herein contained and any breach, misrepresentation, fraud or misconduct on the part of the Guarantor including legal fees and expenses. This article shall survive the termination of this Guarantee.
- 38) The absence or infirmity of borrowing powers on the part of the Borrower or any irregularity in the exercise thereof shall not affect the Guarantor's liability and any moneys advanced to the Borrower shall be deemed to be due and owing notwithstanding such absence, infirmity or irregularity and this Guarantee shall not be affected by any change in the name or constitution of the un-incorporated body or firm by death or retirement or otherwise howsoever.
- 39) This Guarantee shall continue to be in full force and effect and shall not be affected in any manner and be fully enforceable, notwithstanding:
- (i) any change in the name, constitution, or legal status of RCFL and/or
 - (ii) amalgamation/merger into/with any other person or of any other person into or with RCFL or any similar or different arrangement or reconstruction in relation to RCFL including demerger of RCFL's any undertakings or businesses and/or
 - (iii) assignment/securitisation/transfer of any of the rights, title, interest of the Lender or any part thereof by RCFL to any person; and this Guarantee shall inure to the benefit of any company/person which is the resultant entity and/or transferee as the case may be, and both RCFL and the demerged entity in case of demerger, as also the assignee/transferee.
- 40) **Disclosures:** As a pre-condition to this Guarantee, the Guarantor authorises, consents and agrees that RCFL shall have the right to not return the photographs, information and documents submitted. The Guarantor, including the directors, partners, proprietors, owners, promoters, employees, officers (wherever applicable) further acknowledge and confirm that RCFL shall, without notice to or without any consent of the Guarantor (and even for consideration) be absolutely entitled and have full right, power and authority to make disclosure of any information relating to Guarantor including personal information, photographs, details in relation to documents, Credit Facility, defaults, breaches, assets, condition thereof, security, obligations of Guarantor/ borrower, to the credit information companies and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, RBI, the RCFL's other branches/ subsidiaries/affiliates/rating agencies, service providers, income tax authorities, other banks/financial institutions, any third parties, any assignees or prospective or potential assignees of RCFL or transferees/prospective purchasers/bidders of any of the Hypothecated Assets or properties of the Guarantor, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/RCFL/RBI, including publishing the name as part of willful defaulter's list from time to time, as also use for 'know your customer' (KYC) information verification, credit risk analysis, or for other related purposes. Without prejudice to the generality of the above, RCFL shall have the right to publish photographs of the Guarantor and/or their promoters, directors, and other key managerial personnel, in or through any media including newspapers, journals, magazines, and websites as it may deem fit, in case of any defaults of breaches of this Guarantee or any part thereof. The Guarantor waives the privilege of defamation, privacy and privity of contract in this regard. RCFL shall have the right, without notice to or without any consent of the Guarantor, to approach, make enquiries, obtain information, from any person including other banks/finance entities/credit bureaus, Guarantor's employer/family members/officers/directors/partners/promoters/proprietors/owners, any other person related to the Guarantor, for assessing track record of borrower/Guarantor, credit risk, or for establishing contact with the Guarantor or for the purpose of recovery of dues from the Guarantor or any other legitimate purpose in the opinion of RCFL.
- 41) This Guarantee shall be enforceable against the Guarantor notwithstanding that the securities created/to be created by the Borrower or by the Guarantor or any other collateral securities that RCFL may obtain/might have obtained from the Guarantor or the Borrower or any other person, or any negotiable or other securities referred to herein or to which it may extend or be applicable shall at the time of proceedings being taken against the Guarantor on this Guarantee be outstanding and/ or not enforced and/or remain unrealised.
- 42) In addition to all liens upon, and rights of set off against the monies, securities or other property of the Guarantor given to RCFL by law, RCFL shall have a lien upon and a right of set off against, all monies, securities and other property of the Guarantor now or hereafter in the possession of or on deposit with RCFL, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Guarantor. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of RCFL, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every right of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by RCFL.
- 43) The Guarantor agrees that the amount due under or in respect of the Credit Facility and hereby guaranteed shall be payable to RCFL on RCFL serving the Guarantor with each notice requiring payment of the amount and such notice or certificate, in writing signed by an authorized signatory shall be conclusive and binding against the Guarantor.
- 44) Any notice or request required or permitted to be given or made under this Guarantee to the Guarantor shall be given in writing or email, at the discretion of RCFL. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail, post, courier or telegram or e-mail to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party shall have designated by notice to the party giving such notice or making such request. Any notice/communications to the Borrower may also be given/sent to the Borrower by RCFL by way of email/SMS to the email ID/mobile number of the Guarantor mentioned below. Any notice to the Borrower shall be deemed to have been delivered and served upon the Borrower fully in case of hand delivery when actually delivered, in case of email or SMS when sent by the sender, in case of mail or telegram, post of courier within 3 days of dispatch of such notice. Any such notice to the Borrower shall be deemed to have been deemed and served upon the Borrower: (i) in case of hand delivery when actually delivered and (ii) in case of mail, post and courier at the end of 3 days from the date of dispatch. RCFL shall have the right to dispatch the notice by email at the email address available in RCFL's records. If there is a difference between the electronic systems of RCFL and the Borrower, the records of RCFL shall be final insofar as any notice or communication sent to the Borrower and it shall be deemed that the Borrower has been served such notice.

For the Guarantor: _____

Attn: _____

Address: _____

Telephone Number: _____ Fax: _____

Email: _____

For RCFL: _____

Attn: _____

Address: _____

Telephone Number: _____ Fax: _____

Email: _____

- 44) It is however agreed that the Borrower shall not be entitled to provide notice only by email or electronic instructions. Any notification that the Borrower is desirous of giving to RCFL shall follow the process set out in this Clause.
- 45) This guarantee shall inure for the benefit of RCFL's successors and assigns, and shall be binding on the Guarantor, Guarantor's estate, effects, successors and assigns.
- 46) The Guarantor also agrees that the Guarantor shall not be entitled to the benefit of subrogation to any security held by RCFL until the Borrower's dues are fully paid to RCFL and also, if the same security is held by RCFL for any other indebtedness of the Borrower. RCFL shall be under no liability to marshal in the Guarantor's favour, any securities or the funds or assets which the Lender may be entitled to receive or upon which RCFL may have a claim.
- 47) The Guarantor shall not assign or transfer any of its rights and/or obligations under this Guarantee except with the prior written permission of RCFL. No delay in exercising or omission to exercise any right, power or remedy accruing/available to RCFL upon any default or otherwise hereunder or any other documents shall impair or prejudice any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of RCFL shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by RCFL.
- 48) Subject to Clause 38 and 39, If any dispute or disagreement arises between the Parties in relation to this Corporate Guarantee, the matter shall be submitted to arbitration of a sole arbitrator to be appointed by RCFL. All arbitration proceedings shall be held in Mumbai. The arbitration shall be conducted as per the provisions of (Indian) Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitration proceedings shall be conducted in the English language. The arbitration award shall be final and binding upon the Parties.
- 49) Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights of RCFL under the SARFAESI, if available now or in the future against Guarantor, promoter of Guarantor, security provider (if any) and/or any other person or any of their respective assets under SARFAESI and/or IBC and RCFL shall stand absolutely entitled to exercise its rights thereunder irrespective of initiation or continuation of any other arbitral or other proceedings.
- 50) Notwithstanding anything to the contrary contained hereinabove, in the event that RCFL, as a result of a change in Applicable Law or otherwise becomes entitled to recover Outstandings or to be treated as a "financial institution" under the DRT Act and to exercise rights thereunder, the Borrower hereby expressly agrees and consents that RCFL shall be entitled to exercise the rights available to RCFL under the DRT Act including to recover the Outstandings from the Guarantor, promoter of Guarantor, security provider (if any) and/ or any other person by filing proceedings with any of the debt recovery tribunals constitute thereunder. In addition, the parties agree that in the event that RCFL is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Clause 17.1 to Clause 17.6 and the agreement to arbitrate as between RCFL and the Borrower shall at the option of RCFL, cease to have effect.
- 51) Provided that RCFL shall at its discretion have the right to initiate/file/pursue common/combined proceedings/actions against the Guarantor, the Borrower and/or any of the other Obligors.
- 52) Subject to Clause 37, the guarantor irrevocably agree that this guarantee shall be construed in accordance with and governed by the laws of India and the High Court of Mumbai shall have exclusive jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Corporate Guarantee and the guarantor hereby submit to the same.
- 53) It is hereby expressly agreed between the parties that, if by any act of legislation and/or by any act of State and/or God if the Borrower's debts under the said Credit Facility/ies to RCFL are suspended or cancelled, the Guarantor shall nevertheless be bound to pay to RCFL all the amounts demanded by RCFL from the Guarantor hereunder.
- 54) The stamp duty on this Guarantee shall be fully and solely borne by the Guarantor in all jurisdictions and states including in case of deficit stamp duty in case of movement of this Guarantee or copies thereof from one state to another including for the purpose of enforcement.

IN WITNESS WHEREOF THE COMMON SEAL OF THE GUARANTOR HAS BEEN AFFIXED TO THESE PRESENTS ON THE DAY AND THE YEAR HEREINABOVE MENTIONED AT

The Common Seal of _____ Ltd.)
has been affixed hereunto pursuant to the Resolution of the Board of)
Directors of the Company passed in their meeting dated _____)
in the presence of the Director/s of the Company, who has/have in token)
thereof, has/have subscribed his/her/their respective signature/s in token)
thereof and, Secretary/Authorised Person who has signed/countersigned the)
same in token thereof.)

Place: _____

Date: _____

(Not to be attested / witnessed)

(GUARANTOR)

SIGNED SEALED AND DELIVERED

By the withinnamed "Lender" or "RCFL")
_____))
Through its Authorized Signatory)
Mr. _____)

Notes

1. To check whether the power to give guarantee is mentioned in Ancillary/Incidental Objects of the Memorandum of the Guarantor.
2. The Common Seal provisions of the Guarantor.
3. If the Guarantor is a public company, please ensure compliance of the provisions of the Section 186 of the Companies Act, 2013.
4. Auditor's certificate to the effect that the guarantee to be executed in favour of RCFL is within the prescribed limits.

LETTER OF PERSONAL GUARANTEE

(INDIVIDUAL)

This Letter of Continuing Guarantee is executed at _____ on this _____ day of _____ by the undersigned, Mr./Ms. _____ of _____ presently residing at _____ (hereinafter called "**the Guarantor**" which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his/her legal heirs, executors and, administrators) of the **ONE PART**, in favour of:

Reliance Commercial Finance Limited., Reliance Commercial Finance Limited., a non-banking finance company registered under Chapter III-B of the Reserve Bank of India Act, 1934, and incorporated under the Companies Act, 2013, having CIN Number U66010MH2000PLC128301 and having its registered office at Reliance Center, 6th Floor, South Wing, off Western Express Highway, Santacruz (East), Mumbai 400055, India acting through its Branch office inter-alia at _____ the place mentioned in the Schedule hereto (hereinafter referred to as "**RCFL**" which expression shall, unless repugnant to the meaning or context thereto, be deemed to include its successors in title and assigns) of the **OTHER PART**.

WHEREAS:

- 1) The Borrower is _____ carrying out a business of _____. The Borrower, in order to utilize the proceeds of the Credit Facility towards the _____ ("**Purpose**") and has approached RCFL for financial assistance and in terms of the Facility cum Hypothecation Agreement executed by and between _____ ("**Borrower**") and RCFL dated _____ ("**Facility Agreement**"), RCFL has agreed to make available to the Borrower a credit facility for an aggregate principal amount not exceeding Rs. _____/- (Rupees _____ only), in the form of Rupee term loan ("**Credit Facility/Facility/Loan**") for the Purpose on the terms and conditions set out herein and in the Facility Agreement and other Facility Documents executed by and between the Borrower and RCFL.
- 2) One of the conditions of RCFL under the Facility Agreement for sanction of the Credit Facility by RCFL is that in consideration of having agreed to grant/having granted the said Credit Facility/ies to the Borrower, the Borrower shall procure and furnish to RCFL a guarantee from the Guarantor, guaranteeing due payment by the Borrower of the entire amount of the Credit Facility along with all Interest, Additional Interest, charges, expenses, and costs and/ or other monies due to RCFL from time to time in relation to the Credit Facility and/ or under the Facility Agreement and any and all other Facility Documents, shall execute in favour of RCFL an unconditional and irrevocable continuing guarantee being these presents.
- 3) In consideration of RCFL having agreed to grant or granted, at the request of the Guarantor the Credit Facility/ies to the Borrower, the Guarantor has agreed to execute this Guarantee in favour of RCFL on the terms and in manner hereinafter appearing.

NOW THIS GUARANTEE WITNESSETH that in consideration of the above premises, the guarantors hereby irrevocably and unconditionally guarantees and covenants as follows:

- 1) The Guarantor doth hereby irrevocably and unconditionally guarantee the due repayment to RCFL, at any time upon happening or occurrence of an Event of Default (defined under the Facility Agreement) on the part of the Borrower in Repayment of the entire Outstandings and/ or any other monies due and payable in relation to the Credit Facility to RCFL or discharging its liability thereunder when the same are due and payable, at its office at _____ ("**said Office**"), on RCFL's first demand, irrevocably and unconditionally, without any demur protest, set-off, counter claim, deduction, retention and/ or contestation and notwithstanding any dispute between RCFL and the Borrower of all the amounts including the principal amount of the Credit Facility together with Interest, Additional Interest, costs charges, expenses and/ or other monies due to RCFL from time to time, towards the said Credit Facility/ies and/ or pursuant to the Facility Agreement or other Facility Documents and any and all other monies till repayment in full, as may be demanded by RCFL thereunder ("**the said Dues**"), and shall indemnify and keep indemnified RCFL against all losses, interest or other monies due and all costs charges and expenses whatsoever which RCFL may incur by reason of any default on the part of the Borrower. The Guarantor hereby irrevocably and unconditionally agrees with RCFL to perform any and all those obligations fully in case of any default by the Borrower in performance or discharge thereof to the satisfaction of RCFL. The Guarantor shall pay to RCFL forthwith on each demand at RCFL's said Office, the said Dues (the decision of RCFL as to such default/failure of the Borrower being final, conclusive and binding on the Guarantor).
- 2) The Guarantor's liability shall be co-extensive with that of the Borrower and as between RCFL and in order to give effect to the Guarantee herein contained RCFL shall be entitled to act as if the Guarantor was the principal debtor to RCFL for all the payments guaranteed by him as aforesaid to RCFL. The Guarantee herein contained is a continuing one for all amounts advanced by RCFL to the Borrower in respect of or under the Loan as also for all interest costs and other monies which may from time to time become due and remain unpaid to RCFL thereunder and shall not be determined or in any way be affected by any account or accounts opened or to be opened by RCFL becoming nil or coming into credit at any time or from time to time or by reason of the said account or accounts being closed and fresh account or accounts being opened in respect of fresh credit facilities being granted within the overall limit sanctioned to the Borrower or by any intermittent payments made by the Borrower and/ or Guarantor or any invocations of this Guarantee from time to time. This Guarantee shall be deemed to have been given separately for payment of each installment under the Credit Facility. However, the Credit Facility and interest thereon or any or all monies payable by the Borrower to the Lender in terms hereof and this Guarantee shall not stand terminated or determined or extinguished merely for demand of any amount herein but shall be in full force and effect for each and all installments not demanded and until the Credit Facility and any other amount due herein is paid in full and the Guarantor is discharged of the guarantee obligation herein. This Guarantee may be invoked in parts from time to time and shall be valid and continue in force regardless of any intermediate payment or discharge, in whole or in part of the said Dues or enforcement of any security by the RCFL, in whole or part.
- 3) The Guarantor hereby unconditionally and irrevocably furnish Guarantee wherein the Guarantor obligate themselves as primary obligors/ principal debtors to RCFL for the Repayment of and payment the said Dues and not merely as sureties.
- 4) The Guarantor agrees and confirms that the Interest shall be charged on the Outstandings in the account(s) opened in respect of the aforesaid Credit Facility at such rate(s) as may be determined by RCFL from time to time. The Interest shall be calculated respectively on the daily balance of such account(s) and be debited thereto on the last working day of the month or quarter according to the practice of RCFL. RCFL shall also be entitled to charge at its own discretion such enhanced rates of interest on the account(s) either on the entire outstanding or on a portion thereof as it may fix for any irregularity and the charging of such enhanced rate of interest shall be without prejudice to RCFL's other rights and remedies.
- 5) The obligations hereunder are independent of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against the Guarantor alone or jointly with the Borrower and the Guarantor has not given this guarantee upon any understanding, relying, faith or belief that RCFL has taken and/ or may hereafter take any or other such security and that notwithstanding the provisions of Sections 140 and 141 of the Indian Contract Act, 1872 or other section of the Indian Contract Act, 1872 or any other law the Guarantor will not claim to be discharged to any extent because of RCFL's failure to take any or other such security or in requiring or obtaining any such or other security or losing for any reason whatsoever including reasons attributable to its default and negligence benefit of any or other such security or any of rights to any or other such security that have been or could have been taken.
- 6) In the event of the Guarantor's failure to pay to RCFL the above monies in respect of the said Dues forthwith on demand made by RCFL, then in such event, the aforesaid amount shall bear and carry interest at the rate of _____% per month or such other rate as RCFL may in its absolute discretion stipulate, from the date of demand till payment by the Guarantor.

7. The Guarantor hereby represents and warrants to RCFL on a continuing basis as under:
- (a) That this Guarantee and all documents, hereunder as required, constitute valid and binding obligations of the Guarantor and enforceable in accordance with their respective terms and any other document to be executed pursuant hereto, is/are duly and properly authorised to execute the same;
 - (b) That the Guarantor does not violate any covenants, conditions and stipulations under any existing agreement entered into by the Guarantor with any third party and/ or any applicable law, by executing this Guarantee in favour of RCFL in the manner herein mentioned.
 - (c) That there is no action, suit, proceeding or investigation pending or to the knowledge of the Guarantor threatened by or against the Guarantor or the property of the Guarantor before any court of law or Government Authority or any other competent authority which might have a material effect on the financial and other affairs of the Guarantor or which might put into question the validity, enforceability or performance of this Guarantor or any of its provisions.
 - (d) The Guarantor is not declared insolvent nor have they committed any act of insolvency;
 - (e) No steps have been taken or legal proceedings been started at the time of entering into this guarantee or extending this guarantee with respect to the insolvency or bankruptcy or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto of the Guarantor) or for the appointment of a receiver, administrator, trustee or similar officer in respect of the Guarantor or any or all of the Guarantor's assets or revenues.
 - (f) this Guarantee is in a proper form for its enforcement in India;
 - (g) Borrower has not taken any action nor have any other steps been taken or legal proceedings been started or (to the best of the Guarantor's knowledge and belief) threatened against the Borrower for its dissolution, liquidation or bankruptcy (or proceedings analogous thereto) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any of all of its assets or revenues;
 - (h) Borrower has obtained, complied with the terms of and done all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents to enable it to lawfully operate its business activities and to enter into and perform its obligations in respect of the Loan and to ensure the legality, validity, enforceability or admissibility in evidence in India, of the Facility Documents and / or other related documents;
 - (i) Neither the Guarantor nor any of the Guarantor's assets enjoy any right of immunity from set-off, suit or execution in respect of their obligations under this Guarantee;
8. RCFL shall be at liberty, and shall have full discretionary power without affecting this Guarantee and without the Borrower's and/or Guarantor's further assent and knowledge and without in any way affecting the Guarantor's liability under this Guarantee and the Guarantor hereby waives the rights available to it as surety under the applicable provisions of the Indian Contract Act, 1872 or its statutory modification or re-enactment thereof:
- (a) vary, alter or modify, the terms and conditions of any of the Facility Documents including terms relating to the Credit Facility as may be agreed upon from time to time between RCFL and the Borrower
 - (b) to renew/change/enlarge/release the terms and conditions of the said Credit Facility/ies or any advance, credit entered into with/granted to the Borrower, or
 - (c) to hold over, renew, or give up in whole or in part, and from time to time, any bills, notes, mortgages, charges, liens or other securities received or to be received from the Borrower either alone or jointly with any other person or persons; or
 - (d) to vary/exchange or release any securities held or to be held by RCFL for the said Credit Facility/ies; or
 - (e) to release or discharge the Borrower or any person liable with the Borrower as guarantor or otherwise; or
 - (f) to do any act or omission the legal consequence of which is to discharge the Borrower or any person liable for or with the Borrower as aforesaid; or
 - (g) to postpone for any time or from time to time the exercise of any power or powers conferred upon RCFL by law or otherwise and to exercise the same any time and in manner and either to enforce or forbear to enforce the covenants or agreements entered into by RCFL with the Borrower or any other remedies or securities available to RCFL; or
 - (h) to enter into any composition or compound with or promise to grant/extend time or any other indulgence or not to sue, either the Borrower or any other person liable as surety, or collaterally liable for the Borrower, as RCFL may deem fit;
 - (i) Any other act, omission or forbearance on the part of RCFL or any other indulgence by RCFL to the Borrower or by any other matters or things whatsoever which under the law relating to sureties would but for this sub-article have effect of so releasing the Guarantee.
- It is clarified that the Guarantor shall not be released by any exercise by RCFL of its liberty with reference to the matters aforesaid or any of them.
9. RCFL shall be at liberty to take in addition to the subsisting securities any other securities for the Credit Facility or any part thereof and to release or forbear to enforce all or any of the remedies upon or under such securities and any collateral security or securities now held by RCFL and that no such release or forbearance as aforesaid shall have the effect of releasing or discharging or in any manner affecting the liability of the Guarantor under the Guarantee and that the Guarantor shall have no right to the benefit of the said security that may be held by RCFL until the claims of RCFL against the Borrower in respect of the Credit Facility and of all (if any) other claims are fully satisfied and then in so far only as such security shall not have been exhausted for the purpose of realising the amount of RCFL's claims and ratably only with other Guarantor or other persons (if any) entitled to the benefit of such securities respectively.
10. Notwithstanding RCFL's rights on any security which RCFL may have obtained or may obtain, RCFL shall have the fullest liberty to call upon the Guarantor to pay the said Dues together with interest as well as costs, charges and expenses and/or other monies for the time being due to RCFL in respect of/ or under the Credit Facility and/or to enforce the same and/or to initiate any proceedings therefor and/or exercise any remedies there against, without first requiring RCFL to realize from the Borrower the amount due to RCFL in respect of the above mentioned Credit Facility and/or requiring RCFL to enforce any remedies or securities available to RCFL against the Borrower and/or any other person.
11. As the Credit Facility has been secured by hypothecation of the Hypothecated Assets under the Facility Agreement which Facility Agreement would contain stipulations as to insurance and assignment and delivery of insurance policy to RCFL, the margin or value of properties to be maintained and other matters, the Guarantor agrees that no failure in requiring or obtaining such security or in the observance or performance of any of the stipulations or terms of the said Facility Agreement or other Facility Documents and no default of RCFL in requiring or enforcing the observance or performance of any of the said stipulations or terms shall have the effect of releasing or discharging or in any manner affecting the liability of the Guarantor under these presents.
12. The Guarantee herein contained shall not be determined or in any way prejudiced by any absorption of or by RCFL or by any amalgamation thereof or therewith but shall ensure and be available for and by the absorbing or amalgamated entity or concern.
13. The Guarantee shall remain irrevocable and enforceable against the Guarantor notwithstanding any dispute which may arise between RCFL and the Borrower including in relation to Repayment by the Borrower to RCFL of the said Dues and/ or under the Facility Agreement or Facility Documents.
14. The Guarantee shall remain irrevocable and enforceable against the Guarantor notwithstanding any dispute which may arise between RCFL as the Creditor and the Borrower as to Repayment by the Borrower to RCFL of all amounts due and payable under the said Credit Facility/ies together with all interest, costs, charges and expenses in respect thereof or otherwise howsoever.
15. This Guarantee shall remain in full force and effect until the Borrower is fully discharged by RCFL of all the liabilities under the said Credit Facility/ies and until the Borrower has got the discharge confirmed in writing from RCFL and all the dues and claims of RCFL hereunder or relating to the said Credit Facility/ies have been paid or satisfied.
16. The Guarantee herein contained is a continuing one for all amounts advanced by RCFL to the Borrower in respect of or under the Credit Facility as also for all interest costs and other monies which may from time to time become due and remain unpaid to RCFL thereunder and shall not be determined or in any way be affected by any account or accounts opened or to be opened by RCFL becoming nil or coming into credit at any time or from time to time or by reason of the said

account or accounts being closed and fresh account or accounts being opened in respect of fresh facilities being granted within the overall limit sanctioned to the Borrower or by any intermittent payments made by the Borrower and/or Guarantor or any invocations of this Letter from time to time. This Guarantee shall be deemed to have been given separately for payment of each installment under the Credit Facility. However, the Credit Facility and interest thereon or any or all monies payable by the Borrower to RCFL in terms hereof and this Guarantee shall not stand terminated or determined or extinguished merely for demand of any amount herein but shall be in full force and effect for each and all installments not demanded and until the Credit Facility and any other amount due herein is paid in full and the Guarantor is discharged of the guarantee obligation herein. This Guarantee may be invoked in parts from time to time and shall be valid and continue in force regardless of any intermediate payment or discharge, in whole or in part of the sum or amount guaranteed herein or enforcement of any security by RCFL, in whole or part.

17. RCFL shall be entitled to retain, realise or otherwise dispose of in such manner as RCFL may think fit any securities, now or hereafter held by RCFL and without any liability to account to the Guarantor or any appropriation of such securities or of the proceeds thereof until the said ultimate balance shall have been satisfied.
18. And notwithstanding RCFL receiving payments from the Borrower/ the Guarantor or any person or persons as aforesaid be liable to RCFL, or from any security held by RCFL of the whole or any part of the amount hereby guaranteed, if the Borrower becomes bankrupt or insolvent or shall pass a resolution for voluntary winding-up or shall be ordered to be wound-up by an order of the court, or shall enter into any arrangement scheme including rehabilitation scheme approved by banks/financial institutions/BIFR, compromise with its creditor or creditors, RCFL shall be at liberty without discharging the Guarantor's liability to make or assent to any compromises, compositions or arrangements and to rank as creditors and to prove against the estate of the Borrower for the full amount of RCFL's claim and to receive dividends, composition or other payments thereupon to the entire exclusion and surrender of all the Guarantor's rights as surety in competition with RCFL, notwithstanding the statutes of bankruptcy or any rule of law or equity to the contrary, unless all the said dues as aforesaid have been satisfied in full.
19. The Guarantor hereby declares and agrees that he has not received and shall not, without the prior consent in writing of RCFL, receive any security or commission from the Borrower for giving this Guarantee so long as any monies remain due and payable by the Borrower to RCFL under the Facility Agreement. Further if the Guarantor now have or shall hereafter take any security from the Borrower in respect of the Guarantor's liability under this Guarantee, the Guarantor will not prove in bankruptcy or insolvency or winding-up of the Borrower in respect thereof to RCFL's prejudice and such security shall stand as a security for RCFL and shall forthwith be deposited with RCFL.
20. Any indebtedness of the Borrower now or hereafter held by the Guarantor is hereby subordinated to the indebtedness of the Borrower to RCFL; and such indebtedness of the Borrower to the Guarantor, if RCFL so requests, shall be collected, enforced and received by the Guarantor as trustee for RCFL and be paid over to RCFL on account of the indebtedness of the Borrower to RCFL but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guarantee.
21. The Guarantor hereby agrees that notwithstanding any variation made in terms of the Facility Agreement and/or any of the Facility Documents including reallocation/ interchange of the individual limits within the Outstandings, variation in the rate of interest, extension of the date for payment of the installments, if any, composition made between RCFL and the Borrower to give time to or not to sue the Borrower or any other guarantor, or RCFL parting with any of the securities given by the Borrower or any other guarantor, the Guarantor shall not be released or discharged of their obligation under this Guarantee provided that in the event of any such variation or composition or arrangement the liability of the Guarantor shall notwithstanding anything herein contained be deemed to have accrued and the Guarantor shall be deemed to have become liable hereunder on the date or dates on which the Borrower shall become liable to pay the amount/amounts due under the Facility Agreement and/or any of the said Facility Documents as a result of such variation or composition or any such arrangement referred to above.
22. In the event of liquidation of the Borrower, the Guarantor shall not prove in competition with RCFL in the liquidation proceedings. In the event of a winding up or any receiving order or other analogous order being made or any other analogous events occurring under any Applicable Laws in relation to the Borrower, RCFL shall be entitled to prove in the winding up, dissolution or liquidation of the Borrower in respect of the indebtedness of the Borrower to RCFL and without any right of the Guarantor to be subrogated to the position of RCFL in respect of any such proof until RCFL shall have received in the winding up or liquidation of the Borrower or from other sources, the entire Outstandings in full.
23. Until the entire amount under this Guarantee is paid in full to RCFL, the Guarantor shall not exercise any of the following rights:
 - (a) to be indemnified by the Borrower;
 - (b) to claim any contribution from any of other guarantor or provider of security for the obligations of the Borrower; and/or
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the RCFL and/or rights of Guarantor under Sections 140 and 141 of the Indian Contract Act, 1872, and/or rights of RCFL under the Facility Agreement or Facility Documents or of contribution or any other rights of a surety or enforce any security or other right or claim against the Borrower or any other person who has guaranteed or given any security in respect of any of the obligations of the Borrower under the Facility Documents or of any other guarantee or security taken pursuant to, or in connection with, the Facility Documents by RCFL.
24. The Guarantor hereby agrees and confirms that RCFL shall be entitled to adjust or set-off all monies or securities or any assets held by RCFL to the credit of or for the benefit of the Guarantor on account or otherwise howsoever towards the discharge and satisfaction of the liability of the Guarantor under these presents.
25. Notwithstanding anything contained in the Facility Agreement or Facility Documents, RCFL may recover from the Guarantor to the extent herein notwithstanding that the Borrower or his agents, partners, directors or officers may have exceeded his or their powers or that the arrangements with RCFL may have been ultra vires and without being bound to enforce its claim against the Borrower or any other person or other security held by RCFL. RCFL shall not be bound to inquire into powers of the Borrower or his agents or partners, directors or officers purporting to act on behalf of the principal and all monies, dues or liabilities incurred shall be deemed to form part of the present Guarantee.
26. The Guarantor hereby irrevocably and unconditionally undertakes and agrees to the following:
 - (a) That until full payment of the sum guaranteed hereunder to RCFL, the Guarantor shall not sell, transfer or dispose of in any manner whatsoever, any of the assets/ properties owned by or in possession of the Guarantor;
 - (b) The Guarantor shall be fully liable for any defaults of the Borrower and RCFL shall be entitled to attach and proceed against and recover from any of the Guarantor's assets/ properties and/or right, title, interest to any assets, receivables, properties, whether movable, immovable, tangible or intangible, or otherwise of the Guarantor, whether situated in India or any part of the world, including any credit balance or security held/to be held in future, by RCFL on the Guarantor's account by sale and or otherwise and allocate and apply the net proceeds of sale and realisation thereof and any other moneys in RCFL's hands standing to the Guarantor's credit or belonging to the Guarantor on any account whatsoever independently in such order and in such manner as RCFL may think fit in or towards the payment of any moneys payable by the Borrower/Guarantor to RCFL hereunder.
 - (c) That so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce including without limitation the rights available to sureties under Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.
27. The Guarantor hereby undertakes to do, execute and perform on demand at the Guarantor's cost all such acts, deeds and things as RCFL may require including depositing and/ or providing any sum or security or for due discharge of the Guarantor's liability hereunder and if so required by RCFL to deposit with RCFL cash or any security acceptable to RCFL towards fulfillment of all the obligations of the Guarantor under this Guarantee and any security deposited with RCFL may be sold/ enforced by RCFL after giving to the Guarantor a reasonable notice of sale/enforcement and the said sum or the proceeds of sale of the securities may be appropriated by RCFL in or towards satisfaction of the said obligations and any liability arising out of non-fulfillment thereof by the Guarantor.
28. RCFL's decision shall be final and binding on the Guarantor in respect of all matters concerning the aforesaid amounts and/or these presents.
29. To the intent that RCFL may obtain satisfaction of the whole of RCFL's claim against the Borrower, RCFL may enforce and recover upon this Guarantee for full amount hereby guaranteed and interest thereon notwithstanding any such proof or composition as aforesaid and notwithstanding any other guarantee,

security or remedy which RCFL may hold or be entitled to in respect of the sum hereby secured or any part thereof, and notwithstanding any charges for interest which may be debited in RCFL's account for the Borrower or in any account upon which the Borrower is liable.

30. If at the time any demand is made under this Guarantee, any amount shall be due or owing or payable to RCFL from the Borrower in any currency or currencies other than that in which any Credit Facility/ies is/are expressed to have been granted, then (a) the obligation of the Guarantor shall be to make payment in such currency or currencies but RCFL shall be entitled, at its discretion, to require payment either in such currency or currencies or in the currency of the said Credit Facility/ies, or partly in one way and partly in the other, and (b) the said Credit Facility/ies shall be treated as a limit expressed in such other currency or (if more than one such other currency is involved) as a limit in the aggregate expressed in such other currency or currencies and for this purpose the said limit shall be deemed to have been expressed in such other currency or currencies converted at the rate or respective rates of exchange to be determined by RCFL to be effective at the date of payment (or each respective payment) by the Guarantor.
31. Each payment to be made by the Guarantor under this Guarantee shall be made to RCFL, in the same currency in which the said Credit Facility/ies is disbursed or, currency at the place as applicable to the Borrower's obligation or at Said Office or at such other place as RCFL shall designate/decide. All such payments shall be made in full without set-off or counterclaim and free and clear of and without deduction of or withholding for or on account of any tax of any nature now or hereafter imposed by any country or any subdivision or taxing authority thereof or therein or any federation or organisation of which such country is a member. If any such payment shall be subject to any such tax or if the Guarantor shall be required legally to make any such deduction or withholding, the Guarantor shall pay such tax, shall ensure that such payment, deduction or withholding will not exceed the minimum legal liability therefor and shall simultaneously pay to RCFL such additional amount as may be necessary to enable RCFL to receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable under this guarantee. If the Guarantor shall make any such payment, deduction or withholding tax, the Guarantor shall within 30 days thereafter forward to RCFL an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding. As used in this clause, the term "**tax**" includes all levies, imposts, duties, charges, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax and any other restrictions or conditions resulting in a charge.
32. The Guarantor hereby agrees that RCFL's rights against the Guarantor shall remain in full force and effect and the Guarantor's obligations under this Guarantee shall be primary, absolute, continuing and unconditional and shall not be discharged, released or impaired or otherwise affected by any of the following events or circumstances (regardless of any notice to or consent of the Guarantor):
- (a) Any change in the constitution of the Borrower howsoever or by its absorption of or by its amalgamation (being a company) with any other company.
 - (b) Any change in the management or the capital structure of the Borrower or RCFL or takeover of the management of the Borrower by Central or State Government or by any other authority or nationalized under any law or makes any compromise with creditors'; or
 - (c) The death of any of the Borrower or Guarantor and/ or liquidation of the Borrower; or
 - (d) Acquisition or nationalisation of the Borrower or RCFL and/or of any of their undertakings(s) pursuant to any law; or
 - (e) Any change in the constitution of RCFL; or
 - (f) The absence or deficiency of powers on the part of the Guarantor to give guarantees and / or indemnities or any irregularity in exercise of such powers.
 - (g) Any variance, alterations, modifications, waiver or release made, with or without the Guarantors' consent, in any one or more of the terms of the Facility Agreement, Facility Documents, any contract, discharge and/or transaction whatsoever whether between RCFL and the Borrower, or otherwise, or any contract, deed or writing made between RCFL and the Borrower by which the Borrower is in any way released or excused; or
 - (h) Any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Guarantee or the liability of the Borrower and/ or Guarantor; or
 - (i) By RCFL making a composition with, or promising to give time to sue or not to sue the Borrower without any previous consent of the Guarantor thereto; or
 - (j) Any invalidity, irregularity, unenforceability, imperfection or any defect in or termination of any of the Facility Documents and/or in any security provided by the Borrower to secure the due discharge of the said Dues or any amendment to or variation thereof or of any other document or security comprised therein;
 - (k) The liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Borrower or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Borrower, or the occurrence of any circumstances whatsoever affecting Borrower's liability to discharge obligations (or any part thereof);
 - (l) Any non-invocation, release, renewal or realisation of any security or obligation provided under or pursuant to any of the Facility Documents;
 - (m) Any failure on the part of RCFL (whether intentional or not) to take or perfect or enforce any security (if any) agreed to be taken under or in relation to or pursuant to any of the Facility Documents;
 - (n) Any legal limitation, disability or incapacity relating to the Guarantor or Borrower;
 - (o) Impossibility or illegality of performance on the part of the Borrower, of any of its obligations under the Facility Documents or under any other related document;
 - (p) Any part payment of the sum guaranteed under this letter;
 - (q) The liquidation or dissolution or any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called (or proceedings analogous thereto) of the Guarantor or any proceedings in respect thereof;
 - (r) any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing
33. Notwithstanding anything to the contrary in any of the Facility Documents, in case of occurrence of any of the events mentioned in sub-articles (a) to (d) below (hereinafter referred to as "**Specified Events**"), the entire Outstandings shall be deemed to have been recalled and demanded by RCFL from the Borrower prior to occurrence of such Specified Events as due and payable by the Borrower to RCFL forthwith thereupon and RCFL shall also be deemed to have demanded from the Guarantor the payment of entire Outstandings forthwith due to failure of the Borrower to clear the same; and as such the Guarantor shall be deemed to have become liable to pay to RCFL the entire Outstandings hereunder prior to occurrence of any of the Specified Events together with interest till payment:
- (a) Filing of any application by any person against any of the Borrower(s) and the Guarantor(s) (collectively, "**Obligors**") or by any Obligor itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Obligors;
 - (b) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
 - (c) Any seizure, confiscation, possession of the Assets or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the governmental authorities in relation to any of the Obligors or any of their assets.
 - (d) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to any of the Obligors or any of their assets
34. This Guarantee shall be in addition and not in substitution of any other guarantee for the Borrower signed by the Guarantor that RCFL may at any time hold and shall not merge with or otherwise prejudice or affect any other right, remedy, guarantee, indemnity or security available to RCFL under this Guarantee and in law or otherwise, and may be enforced notwithstanding the same or any mortgage, charge, pledge, hypothecation or lien now or hereafter be created in respect of the Hypothecated Assets is held by or is available to RCFL.

35. In order to give effect to this Guarantee, RCFL shall be entitled to act as if the Guarantor is the principal debtor to RCFL for all payments and covenants hereby guaranteed.
36. The Guarantor agrees that the Guarantor shall not be entitled to claim the benefit of any legal consequences of any variation of any contract entered into by the Borrower with RCFL, the liability in respect of which is guaranteed by the Guarantor aforesaid.
37. The Guarantor shall indemnify, keep indemnified and save harmless RCFL and its nominees against all losses, liabilities, damages, costs and expenses incurred by them in the execution or performance of the terms and conditions hereof and/or as a result of any of the obligations of the Guarantor hereunder with regard to the Outstandings being or becoming void, voidable, unenforceable or ineffective against the Borrower for any reason whatsoever, whether or not known to RCFL, the amount of such loss being the amount which RCFL would otherwise have been entitled to recover from the Borrower had such obligations not become void, voidable, unenforceable or ineffective and against all actions, proceedings, claims, demands, liabilities, costs, charges and expenses which may be incurred, sustained or arise in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Guarantor herein contained and any breach, misrepresentation, fraud or misconduct on the part of the Guarantor including legal fees and expenses. This article shall survive the termination of this Guarantee.
38. The absence or infirmity of borrowing powers on the part of the Borrower or any irregularity in the exercise thereof shall not affect the Guarantor's liability and any monies advanced to the Borrower shall be deemed to be due and owing notwithstanding such absence, infirmity or irregularity and this Guarantee shall not be affected by any change in the name by death or otherwise howsoever.
39. This Guarantee shall continue to be in full force and effect and shall not be affected in any manner and be fully enforceable, notwithstanding: (i) any change in the name, constitution, or legal status of RCFL and/or (ii) amalgamation/ merger into/ with any other person or of any other person into or with RCFL or any similar or different arrangement or reconstruction in relation to RCFL including demerger of RCFL's any undertakings or businesses and/or (iii) assignment/ securitisation/ transfer of any of the rights, title, interest of the Lender or any part thereof by the Lender to any person; and this Guarantee shall inure to the benefit of any company/person which is the resultant entity and/or transferee as the case may be, and both RCFL and the demerged entity in case of demerger, as also the assignee/transferee.
40. This Guarantee shall be enforceable against the Guarantor notwithstanding that the securities created/to be created by the Borrower or by the Guarantor or any other collateral securities RCFL might obtain/have obtained from the Guarantor or the Borrower or any negotiable or other securities referred to herein or to which it may extend or be applicable shall at the time of proceedings being taken against the Guarantor on this guarantee be outstanding or unrealised.
41. In addition to all liens upon, and rights of set off against the monies, securities or other property of the Guarantor given to RCFL by law, RCFL shall have a lien upon and a right of set off against, all monies, securities, goods, instruments held to the credit on or behalf of the Guarantor on any account and/ or other property of the Guarantor now or hereafter in the possession of or on deposit with RCFL in any of its branches, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Guarantor, towards the discharge and satisfaction of the liability of the Guarantor hereunder. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of RCFL, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every right of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by RCFL.
42. The Guarantor agrees that the amount due under or in respect of the Credit Facility and hereby guaranteed shall be payable to RCFL on RCFL serving the Guarantor with each notice requiring payment of the amount and such notice or certificate, in writing signed by an authorized signatory shall be conclusive and binding against the Guarantor.
43. Any notice or request required or permitted to be given or made under this Guarantee to the Guarantor shall be given in writing or email, at the discretion of RCFL. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail, post, courier or telegram or e-mail to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party shall have designated by notice to the party giving such notice or making such request. Any notice/communications to the Borrower may also be given/sent to the Borrower by RCFL by way of email/SMS to the email ID/mobile number of the Guarantor mentioned below. Any notice to the Borrower shall be deemed to have been delivered and served upon the Borrower fully in case of hand delivery when actually delivered, in case of email or SMS when sent by the sender, in case of mail or telegram, post of courier within 3 days of dispatch of such notice. Any such notice to the Borrower shall be deemed to have been deemed and served upon the Borrower: (i) in case of hand delivery when actually delivered and (ii) in case of mail, post and courier at the end of 3 days from the date of dispatch. RCFL shall have the right to dispatch the notice by email at the email address available in RCFL's records. If there is a difference between the electronic systems of RCFL and the Borrower, the records of RCFL shall be final insofar as any notice or communication sent to the Borrower and it shall be deemed that the Borrower has been served such notice.

For the Guarantor: _____

Attn: _____

Address: _____

Telephone Number: _____ Fax: _____

Email: _____

For RCFL: _____

Attn: _____

Address: _____

Telephone Number: _____ Fax: _____

Email: _____

44. It is however agreed that the Borrower shall not be entitled to provide notice only by email or Electronic Instructions. Any notification that the Borrower is desirous of giving to RCFL shall follow the process set out in this Clause.
45. This Guarantee shall inure for the benefit of RCFL's successors and assigns, and shall be binding on the Guarantor, his/her estate, effects, heirs, legal representatives. The Guarantor shall not be entitled to assign his/her obligations and/or rights (if any) under this Guarantee without RCFL's prior written permission.
46. **Disclosures:** As a pre-condition to this Deed of Guarantee, the Guarantor authorises, consents and agrees that RCFL shall have the right to not return the photographs, information and documents submitted. The Guarantor, including the directors, partners, proprietors, owners, promoters, employees, officers (wherever applicable) further acknowledge and confirm that RCFL shall, without notice to or without any consent of the Guarantor (and even for consideration) be absolutely entitled and have full right, power and authority to make disclosure of any information relating to Guarantor including personal information, photographs, details in relation to documents, Credit Facility, defaults, breaches, assets, condition thereof, security, obligations of Guarantor/borrower, to the credit information companies and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, RBI, the RCFL's other branches/ subsidiaries/affiliates/rating agencies, service providers, income tax authorities, other banks/financial institutions, any third parties, any assignees or prospective or potential assignees of RCFL or transferees/prospective purchasers/bidders of any of the Hypothecated Assets or properties of the Guarantor, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the

publisher/RCFL/RBI, including publishing the name as part of willful defaulter's list from time to time, as also use for 'know your customer' (KYC) information verification, credit risk analysis, or for other related purposes. Without prejudice to the generality of the above, RCFL shall have the right to publish photographs of the Guarantor and/or their promoters, directors, etc. in or through any media including newspapers, journals, magazines, and websites as it may deem fit, in case of any defaults of breaches of this Letter or any part thereof. The Guarantor waives the privilege of defamation, privacy and privity of contract in this regard. RCFL shall have the right, without notice to or without any consent of the Guarantor, to approach, make enquiries, obtain information, from any person including other banks/finance entities/credit bureaus, Guarantor's employer/family members/officers/directors/partners/promoters/proprietors/owners, any other person related to the Guarantor, for assessing track record of borrower/ Guarantor, credit risk, or for establishing contact with the Guarantor or for the purpose of recovery of dues from the Guarantor or any other legitimate purpose in the opinion of RCFL.

- 47 The Guarantor also agrees that the Guarantor shall not be entitled to the benefit of subrogation to any security held by RCFL until the Borrower's dues are fully paid to RCFL and also, if the same security is held by RCFL for any other indebtedness of the Borrower. RCFL shall be under no liability to marshal in the Guarantor's favour, any securities or the funds or assets which the Lender may be entitled to receive or upon which RCFL may have a claim.
- 48 Subject to Clause 47 and 48, if any dispute or disagreement arises between the Parties in relation to this Guarantee, the matter shall be submitted to arbitration of a sole arbitrator to be appointed by RCFL. All arbitration proceedings shall be held in Mumbai. The arbitration shall be conducted as per the provisions of Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitration proceedings shall be conducted in the English language. The arbitration award shall be final and binding upon the Parties.
- 49 Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights of RCFL under the SARFAESI, if available now or in the future against Guarantor, promoter of Guarantor, security provider (if any) and/or any other person or any of their respective assets under SARFAESI and/or IBC and RCFL shall stand absolutely entitle to exercise its rights thereunder irrespective of initiation or continuation of any other arbitral or other proceedings.
- 50 Notwithstanding anything to the contrary contained hereinabove, in the event that RCFL, as a result of a change in Applicable Law or otherwise becomes entitled to recover Outstandings or to be treated as a "financial institution" under the DRT Act and to exercise rights thereunder, the Borrower hereby expressly agrees and consents that RCFL shall be entitled to exercise the rights available to RCFL under the DRT Act including to recover the Outstandings from the Guarantor, promoter of Guarantor, security provider (if any) and/ or any other person by filing proceedings with any of the debt recovery tribunals constitute thereunder. In addition, the parties agree that in the event that RCFL is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Clause 46 and Clause 47 and the agreement to arbitrate as between RCFL and the Borrower shall at the option of RCFL, cease to have effect.
- 51 Provided that RCFL shall at its discretion have the right to initiate/ file/ pursue common/ combined proceedings/ actions against the Guarantor, the Borrower and/ or any other obligors.
- 52 Subject to Clause 46, the Guarantor irrevocably agree that this guarantee shall be construed in accordance with and governed by the laws of India the High Court of Mumbai shall have exclusive jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Personal Guarantee and the Guarantor hereby submit to the same.
- 53 It is hereby expressly agreed between the parties that even if by any act of legislation and/or by any act of State and/or God if Borrower's debts under the said Credit Facility/ies to RCFL are suspended or cancelled the Guarantor shall nevertheless be bound to pay to RCFL all the amounts demanded by RCFL from the Guarantor hereunder.
- 54 The stamp duty on this Guarantee shall be fully borne by the Guarantor in all jurisdiction and stated including in case of deficit stamp duty in case of movement of this Guarantee or copies thereof from one state to another including for the purpose of enforcement.

Date: _____

Place: _____

Name: Mr/ Ms. _____

Permanent Address: _____

Present Address: _____

(Not to be attested / witnessed)

(GUARANTOR)

FORMAT OF BOARD RESOLUTION (on letter head)

Certified extracts of the minutes of the meeting of the Board of directors of _____
held on _____ at _____

Sub: _____ **Loan from Reliance Commercial Finance Limited (formerly known as Reliance Gilts Limited) ("Lender"/"RCFL")**

The Chairman informed the Board about the proposal to avail credit facilities for meeting _____ requirements of the Company ("**Purpose**") from RCFL and RCFL has agreed to make available to the Borrower financial assistance in the form of credit facility for an aggregate principal amount not exceeding Rs. _____ /- (Rupees _____ only) Copy of sanction letter/ letter of Intent for the purpose of identification placed before the Board. The Board after discussion passed following resolution:

"RESOLVED THAT consent of the Board be and is hereby given to avail credit facilities for meeting the Purpose from RCFL on such terms and conditions, including creation of security on the present and future assets of the Company, as contained in the draft Facility Agreement, Deed of Hypothecation and other security documents placed before the Board and initialed by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT the consent of the Board be and is hereby given to borrow such sums, from time to time under this Credit Facility, as the Board may deem fit provided that the aggregate amount of outstanding under this Credit Facility at any time shall not exceed Rs. _____ / (Rupees _____ Only)."

"RESOLVED FURTHER THAT Mr./Ms. _____ (insert name of the person), _____ (designation) is authorised to execute for and on behalf of the Company the Facility Agreement, Deed of Hypothecation, demand promissory note, letter of continuity, request letters and any other agreements, deeds, facility documents and writings as may be required by RCFL and to do all such acts, deeds and things necessary for giving effect to this resolution."

"RESOLVED FURTHER THAT Mr. / Ms. _____ (insert name of the person), _____ (designation) is authorised to create such security as may be required by RELIANCE COMMERCIAL FINANCE LIMITED and to execute any agreements, deeds, documents and writings and do all acts, deeds, matters and things as may be required by RCFL including without limitation registering any charges or admitting execution of documents with the offices of registrar of companies and to do all such acts, deeds and things necessary for giving effect to this resolution."

"RESOLVED FURTHER THAT wherever necessary the common seal of the Company be affixed on all necessary documents for availing loan facilities in the presence of any of the following Directors viz. Mr. _____, Mr. _____ and Mr. _____ who shall sign the same in token thereof and Mr. _____ who shall sign/countersign the same in token thereof,."

For _____

For _____

Director / Company Secretary

Director / Company Secretary

Date: _____

Place: _____

Note: • Please affix the common seal of the company . • Board Resolution to be signed by director / secretary of the company. • Board Resolution should be Typed and printed on the letter head of the company.

FORMAT OF AUTHORITY LETTER FROM THE PARTNERS FOR THE BORROWING AND CREATION OF SECURITY

(On the Company Letterhead)

Date: _____

Reliance Commercial Finance Limited. ("RCFL")

Reliance Centre, 6th Floor, South Wing,
Off Western Express Highway,
Santacruz East, Mumbai - 400055.

Dear Sir / Madam,

We the undersigned partners of M/s. _____ (**Firm**) hereby declare that at the request of the Firm, RCFL has agreed to grant the Firm the credit facilities to the extent of Rs. _____ /- (Rupees _____ Only) ("**Facilities**").

WE FURTHER DECLARE THAT:

1. The Firm does borrow and avail Credit Facilities from RCFL on the terms and condition as may be finalised by any of Mr. _____ and/Mr. _____ who are jointly and severally authorised to settle and finalise the term and also agree to such amendments, modifications or revision thereof as are acceptable to RCFL for and on behalf of the Firm.
2. The Firm does authorise, Mr. _____ and Mr. _____ jointly and severally to sign and execute the loan documentation including promissory note, facility cum hypothecation agreement, security agreement, promissory note, letter of continuity, indemnity, guarantee, letter of lien, assignment letter and various other documents as required by RCFL, in respect of the said Facilities and to take such other action as may be required in this regard.
3. The Firm does authorize Mr. _____ and Mr. _____ jointly and severally to sign and execute the loan documentation and/or create security over the Hypothecated Assets belonging to the Firm, including the equitable registered mortgage, hypothecation, pledge or any other security and execute such documents, declaration and such other papers, documentation, undertakings as may be required by RCFL and to take such other action as may be required in this regard.
4. The Firm does hereby authorize Mr. _____ And Mr. _____, t the Partners of the Firm to jointly and severally deliver to execute letters of acknowledgment of debt / balance confirmation letters favouring RCFL for and on behalf of the Firm acknowledging the liabilities of the Firm towards RCFL in respect of the various Credit Facilities availed by the Firm from time to time as and when called upon to do so by RCFL.
5. The Firm does authorize Mr. _____ and Mr. _____ to procure Guarantees from Mr. _____ and Mr. _____ to execute letters of guarantee and letters of acknowledgment of Debt/Balance confirmation letters in their respective personal capacity and on behalf of the Firm as Guarantor favouring RCFL to secure the various Facilities availed/ to be availed by the Firm from RCFL and acknowledging their liability as Guarantor to the said Facilities.
6. The Firm further authorizes Mr. _____ and Mr. _____ to do all acts, deeds, matters, things and do execute any documents, writings, agreements, deeds, declarations and undertaking as may be necessary on behalf of the Firm for availing of such Credit Facilities.
7. Such act of execution will bind all the partners and their heirs/successors in their individual capacity.
Each Partner to sign alongside his individual name.

NAME	INDIVIDUAL SIGNATURE

DECLARATION FOR SIGNING IN VERNACULAR LANGUAGE

I, _____, son/daughter/wife of _____ adult and inhabitant of _____ residing at _____, do hereby state and declare as solemn affirmation as under:

I have been read out and explained in the language known to me, the contents of the loan documents and all other documents incidental to availing the loan from _____ RCFL by me/by Mr./Ms. _____ and I/he/she/they has/have signed the said documents after having understood them and by signing the same I/he/she/they do hereby agree to abide by all the terms and conditions of the loan and the clauses of the same.

I declare that whatever I have stated hereinabove is true and correct to the best of my knowledge and belief.

Solemnly affirmed at _____, on this _____ day of _____ 20__.

Signed

(1) _____

Name: _____

Relation to the Applicant: _____

Date: _____

Place: _____

(2) _____

Signature of Applicant/co-applicant signing
in Vernacular Language

WITNESS DECLARATION BORROWER (S) SIGNS IN VERNACULAR LANGUAGE: The contents of the following legal documents given below, have been explained by me to the Borrower in _____ (name of language in which Borrower have signed) and the same have been understood by the Borrower.

List of Legal Documents:

1. _____
2. _____
3. _____

Name of Witness	Address of Witness	Signature of Witness

Signature of Borrower: _____

PAYMENT AUTHORISATION LETTER

(On Borrowers Letterhead OR with Borrowers Address Stamp)

PAYMENT AUTHORISATION LETTER

To,

Date: _____

Reliance Commercial Finance Limited. ("RCFL")

Reliance Centre, 6th Floor, South Wing,
Off Western Express Highway,
Santacruz East, Mumbai - 400055.

Dear Sir,


I/We, _____, am the authorised signatory of M/s _____.

With respect to the loan/ credit facility to be availed from Reliance Commercial Finance Limited ("**RCFL**"). I/We hereby authorise and direct RCFL, to make a payment of Rs. _____ /- (Rupees _____ Only) to M/s. _____ towards

I/We hereby undertake that the payment being made to M/s. _____ is in consonance with the purpose for which the loan/ credit facility is being availed by us.

Thanking

Yours truly,


Borrower

LANDLORD WAIVER LETTER

(On Letterhead of Premises Owner when Borrower is in Leased premises)

LANDLORD WAIVER LETTER

Date: _____

From: (Owner of the building)

Address: _____

To

Reliance Commercial Finance Limited ("RCFL")

Reliance Centre, 6th Floor, South Wing,
Off Western Express Highway,
Santacruz East, Mumbai - 400055.

Dear Sir's

Re: Installation of _____ by _____ In our premises

The installation of above equipment in our premises is with our consent. We recognize that the above equipment is financed through a loan from your organization and that you have a lien on this equipment

In this context we confirm that you can enter our premises for inspection of the equipment or any other related purpose. We also confirm that in the event of you or any of your agents want to take this equipment in your custody and out of our premises because of any event of default by _____ or in the context of exercising your rights, we shall unconditionally let you do so and shall co-operate in this process.

This is binding on all successors, heirs and assigns

Sincerely yours,

 _____

To

Reliance Commercial Finance Limited ("RCFL")

Reliance Centre, 6th Floor, South Wing,
Off Western Express Highway,
Santacruz East, Mumbai - 400055.

Dear Sir,

Ref: LOAN FOR PURCHASE OF / AGAINST THE SECURITY OF MACHINERY/EQUIPMENT (PRODUCT)

With reference to the above and my/our Facility cum Hypothecation Agreement dated _____ submitted to you, I/We give below the details of the Product referred to in the Agreement.

Description of Equipment/Machinery	Make & Model Serial Number	Date of Manufacture	Brand of Machinery/ Equipment	Dealer/Seller to who the loan is to be disbursed

I/We hereby undertake to inform the insurance company of the Product details upon delivery of the Product;

We shall forward a copy of the insurance policy upon receipt of the same from the insurance company to you;


We shall at all times keep the machinery/equipment comprehensively insured, by renewing the insurance policy each year and also forwarding the copy of the insurance and receipt of premium paid during the subsequent years to you, within 7 (seven) days of payment of premium or on demand by you, as the case may be.

Thanking you,

Yours truly,

B1  _____

(Signature of Registered owner / Owner of the Machinery / Equipment)

B2  _____

DISBURSAL REQUEST FORM

Date: __/__/____

Dear Sir,

This is with reference to my Loan Account Number _____ with Reliance Commercial Finance Limited

I've been sanctioned a loan of Rs. _____/- (Rupees _____ only) and now I request you make disbursal of Rs. _____/- (Rupees _____ only) towards the disbursal amount after deducting the following charges :

1. Rs. _____/- (Rupees _____ only) towards the broken period interest to be calculated from _____ to _____
2. Rs. _____/- (Rupees _____ only) towards Processing Fees
3. Rs. _____/- (Rupees _____ only) towards Stamp Duty Charges
4. or Rs. _____/- (Rupees _____ only) any other charges (Please specify) which may be applicable .

As per the instructions mentioned below:

Beneficiary	
Payable at	
Bank A/c Details: Bank Name & A/c number	

This is to inform you that, I am aware that from the disbursal amount you shall be entitled to deduct the all the above charges and Taxes and I hereby irrevocably and unconditionally authorize to do the same.

Further, I agree and undertake not to dispute or object actions against you for deduction of any charges from the Disbursal amount and we waive any objections we may have in this regard.

Regards,

Applicant

Co-applicant

(Sign of all the Applicants)

RELIANCE COMMERCIAL FINANCE LIMITED

Annexure containing information for Individuals
for reporting requirement under section 285BA of the Income-Tax Act, 1961.

Mandatory - to be filled by each Account holder.

Account Number: _____

Name of the account holder: _____

Section 1: Declaration of Tax Residency

For the purposes of taxation, I am a resident in the following countries and my Tax Identification Number (TIN) / functional equivalent in each country is set out below or I have indicated that a TIN / functional equivalent is unavailable (kindly fill details of all countries of tax residence if more than one):

Country/countries of tax residency	Tax Identification Number (TIN) / Functional equivalent	Country issuing TIN / Functional equivalent	Documents provided (copy of certificate of residence/copy of TIN)

Documents required: A copy of certificate of residence or a copy of TIN for all the countries listed in the above table.

Section 2: Individual Identification

a) Father's Name: _____

b) Place of birth: _____

c) Country of birth: _____

d) Occupation: _____

Section 3: Terms and Conditions in the Account Opening Form

The Customer/account holder certifies that:

- the information provided in the Form is in accordance with section 285BA of the Income Tax Act, 1961 read with Rules 114F to 114H of the Income tax Rules, 1962.
- the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- I/We permit/authorise the Company to collect, store, communicate and process information relating to the Account and all transactions therein, by the Company and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self certification alongwith documentary evidence.
- I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the Company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /SEBI for the purpose or take any other action as may be deemed appropriate by the Company if the deficiency is not remedied by us within the stipulated period.
- I / We hereby accept and acknowledge that the Company shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the Company.
- It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- I/We also agree to furnish such information and/or documents as the Company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- I/We shall indemnify the Company for any loss that may arise to the Company on account of providing incorrect or incomplete information.

Signature: _____

Date:

Name: _____

Place: _____

Addendum to the Entity (Non- Individual) Account opening Form for RELIANCE COMMERCIAL FINANCE LIMITED

Section 1: Identification Details

Please tick / fill and complete as appropriate.

- (a) Account Number: _____
- (b) Name of the Entity: _____
- (c) Nature of Business (kindly fill in details from Annexure 4): _____
- (d) Identification Number: _____
- (e) Identification Type (tick as applicable) Tax Identification Number Company Identification Number US GIIN
 Global entity Identification No. Other (Please specify if any) _____
- (f) Identification issuing Country: _____

Section 2: Declaration of Tax Residency

Please indicate the Entity's country of tax residence (if resident in more than one country please detail all countries and associated tax identification number and TIN issuing country).

Country/countries of tax residency	Tax Identification Number (TIN)	TIN Issuing Country

(Kindly attach documentary evidence of country of tax residence and the tax identification number)

If tax resident of Country outside India, kindly provide confirmation as under:

- (1) If US tax resident, are u US Specified Person - Yes / No
 (If No, Kindly tick Exclusion from **Annexure 1** - (i) / (ii) / (iii) / (iv) / (v) / (vi) / (vii) / (viii) / (ix) / (x) / (xi) / (xii) / (xiii).
- (2) If tax resident of country other than USA, kindly tick if any of the following is applicable:
 (i) a corporation, the stock of which is regularly traded on one or more established securities markets;
 (ii) any corporation that is a related entity of a corporation mentioned in item; (iii) a Governmental entity;
 (iv) an International organisation; (v) a Central bank; or (vi) a financial institution

Section 3: Entity Classification

3.1 If you are a reporting Financial Institution, please tick atleast one of the below categories, and provide your FATCA Global Intermediary Identification Number (GIIN):

Depository Institution Custodial Institution Investment Entity Specified Insurance Company

GIIN: _____

3.2 If you are a **Financial Institution but are non-reporting financial institution**, please tick one of the below reasons:

- (a) The Entity is a Non-Reporting Financial Institution.
 Please tick exemption from **Annexure 2: (a) / (b) / (c) / (d) / (e) / (f) / (g) / (h) / (i) / (j) / (k) / (l) / (m).**
- (b) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.
 Sponsoring Entity's Name: _____
 Sponsoring Entity's GIIN: _____
- (c) The Entity is a Trustee Documented Trust and has not yet obtained a GIIN.
 Please provide the Trustee's name and the GIIN
 Name of the Trustee of the Trust: _____
 GIIN of the Trustee: _____

3.3 The Entity is an owner documented Financial Institution. Please provide the details of each of the substantial owners of the financial institution in the form for Controlling Persons attached.

3.4 The Entity is a Non-Participating Financial Institution

3.5 If the Entity is not a Financial Institution, please confirm the Entity's status below:

- (a) The Entity is an **Active Non-Financial Entity** (Please tick as per **Annexure 3** (i) / (ii) / (iii) / (iv) / (v) / (vi) / (vii) / (viii))
 (b) The Entity is a **Passive Non-Financial Entity (NFE)** (Please tick as per **Annexure 3A**: (i) / (ii) / (iii)).

If **Passive Entity is ticked** please fill the Form of all Controlling Persons¹–

Controlling Person Self-Certification AND tick the below:

- Controlling Persons of the Entity are tax resident of India
- Controlling Persons of the Entity are tax resident of USA
- Controlling Persons of the Entity are tax resident of countries other than India and USA.

Kindly specify the countries of which the controlling persons are tax resident of: _____
(if more than one, list of all countries should be specified.)

- c) The Entity is Direct reporting NFE.
If ticked, please provide the GIIN of the Direct Reporting NFE _____

Section 5: Declaration and Undertakings

I/We certify that:

- a) the information provided in the Form is in accordance with section 285BA of the Income Tax Act, 1961 read with Rules 114F to 114H of the Income tax Rules, 1962.
- b) the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- c) I/We permit/authorise the Company to collect, store, communicate and process information relating to the Account and all transactions therein, by the Company and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- d) I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self-certification alongwith documentary evidence.
- e) I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the Company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /RBI for the purpose or take any other action as may be deemed appropriate by the Company if the deficiency is not remedied by us within the stipulated period.
- f) I / We hereby accept and acknowledge that the Company shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the Company.
- g) It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- h) I/We also agree to furnish such information and/or documents as the Company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- i) I/We shall indemnify the Company for any loss that may arise to the Company on account of providing incorrect or incomplete information.
- j) I / We certify that I/we have the capacity to sign for the Entity as per CBDT rules/SEBI guidelines.

Authorised Signature: _____

Name: _____

Position/Title: _____

Date:

D	D	M	M	Y	Y	Y	Y
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Seal and Stamp of the Entity

¹Controlling persons means natural persons who exercise control over an entity who includes a beneficial owner as defined in Explanation to sub-rule (3) of rule 9 Prevention of Money-laundering (Maintenance of Records) Rules, 2005. In determining the beneficial owner the procedure specified in the RBI/SEBI/IRDA circulars shall be applied. In the case of Trust, the controlling persons mean the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, the said expression means the person in equivalent position.

Form to be filled in by the Controlling Person

1. Controlling Person Type:

- (a) In case of legal Person: Ownership Other means Senior Managing Official
- (b) In case of legal Arrangement - Trust: Settlor Trustee Protector beneficiary Others
- (c) In case of legal Arrangement - others: Settlor equivalent Trustee equivalent Protector equivalent beneficiary equivalent Others equivalent
- (d) Unknown

- 2. Name of the Controlling Person: _____ 3. Customer ID, if allotted: _____
- 4. Father's name: _____ 5. Gender: Male Female Others
- 6. PAN: _____ 7. Aadhaar No: _____
- 8. Identification Type (tick and provide as proof of identity): A-Passport B- Election Id Card C- PAN Card D- ID Card E- Driving License F -UIDAI letter G-NREGA job card H- Others X- Not categorised
- 9. Identification Number (mentioned in identification document): _____
- 10. Occupation Type: S-Service B-Business O-Others X- Not categorised
- 11. Date of Birth (DD/MM/YYYY): _____ 12. Nationality: _____
- 13. Place of Birth: _____ 14. Country of Birth: _____
- 15. Address Type of Controlling Person: 1- Residential or Business 2- Residential 3- Business 4- Registered Office 5- Unspecified
- 16. Address of Controlling Person: _____
- 17. Mobile/Telephone Number: _____
- 18. Please indicate the Country of tax residence (if resident in more than one country please detail all countries and associated tax identification number and TIN issuing country).

Country/countries of tax residency	Tax Identification Number (TIN)	TIN Issuing Country

(Kindly attach documentary evidence of country of tax residence and the tax identification number)

Section 5: Declaration and Undertakings

I/We certify that:

- k) the information provided in the Form is in accordance with section 285BA of the Income Tax Act, 1961 read with Rules 114F to 114H of the Income tax Rules, 1962.
- l) the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- m) I/We permit/authorise the Company to collect, store, communicate and process information relating to the Account and all transactions therein, by the Company and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- n) I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self-certification alongwith documentary evidence.
- o) I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the Company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /RBI for the purpose or take any other action as may be deemed appropriate by the Company if the deficiency is not remedied by us within the stipulated period.
- p) I / We hereby accept and acknowledge that the Company shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the Company.
- q) It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- r) I/We also agree to furnish such information and/or documents as the Company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- s) I/We shall indemnify the Company for any loss that may arise to the Company on account of providing incorrect or incomplete information.
- t) I / We certify that I/we have the capacity to sign for the Entity as per CBDT rules/SEBI guidelines.

Authorised Signature: _____

Name: _____

Position/Title: _____

Date:

Seal and Stamp of the Entity

Annexure 1: Specified US Persons:

1.	A Specified US Person is a US Person but not falling within the category mentioned
(i)	a corporation the stock of which is regularly traded on one or more established securities markets;
(ii)	any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
(iii)	the United States or any wholly owned agency or instrumentality thereof
(iv)	any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing
(v)	any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
(vi)	any bank as defined in section 581 of the U.S. Internal Revenue Code;
(vii)	any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code
(viii)	any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
(ix)	any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
(x)	any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code
(xi)	a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
(xii)	a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code

Annexure 2: "Non-reporting financial institution"

- (a) a Governmental entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a specified insurance company, custodial institution, or depository institution;
- (b) a Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental entity, International Organization or Central Bank;
- (c) a non-public fund of the armed forces, Employees' State Insurance Fund, a gratuity fund or a provident fund;
- (d) an entity that is an Indian financial institution only because it is an investment entity, provided that each direct holder of an equity interest in the entity is a financial institution referred to in sub-clauses (a) to (c), and each direct holder of a debt interest in such entity is either a depository institution (with respect to a loan made to such entity) or a financial institution referred to in sub-clauses (a) to (c);
- (e) a qualified credit card issuer;
- (f) an investment entity established in India that is a financial institution only because it,-
 - (I) renders investment advice to, and acts on behalf of; or
 - (II) manages portfolios for, and acts on behalf of; or
 - (III) executes trades on behalf of,
 a customer for the purposes of investing, managing, or administering funds or securities deposited in the name of the customer with a financial institution other than a non-participating financial institution;
- (g) an exempt collective investment vehicle;
- (h) a trust established under any law for the time being in force to the extent that the trustee of the trust is a reporting financial institution and reports all information required to be reported under rule 114G with respect to all reportable accounts of the trust;
- (i) a financial institution with a local client base;
- (j) a local bank;
- (k) a financial institution with only low-value accounts;
- (l) sponsored investment entity and controlled foreign corporation, in case of any U.S. reportable account; or
- (m) sponsored closely held investment vehicle, in case of any U.S. reportable account.

Annexure 3: Active Non-Financial Entity (NFE)

Sr no.	Category of Active NFFE
(i)	Less than 50 per cent of the entity's gross income for the preceding financial year is passive income and less than 50 per cent of the assets held by the entity during the preceding financial year are assets that produce or are held for the production of passive income; or
(ii)	The stock of the entity is regularly traded on an established securities market or the non-financial entity is a related entity of an entity the stock of which is regularly traded on an established securities market; or Explanation- For the purpose of this sub-clause, an established securities market means an exchange that is officially recognised and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange.
(iii)	the entity is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
(iv)	substantially all of the activities of the entity consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution, except that an entity does not qualify for this status if it functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
(v)	the entity is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a financial institution, provided that the entity does not qualify for this exception after the date that is 24 months after the date of the initial organization of the entity;
(vi)	the entity was not a financial institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a financial institution;
(vii)	the entity primarily engages in financing and hedging transactions with, or for, related entities that are not financial institutions, and does not provide financing or hedging services to any entity that is not a related entity, provided that the group of any such related entities is primarily engaged in a business other than that of a financial institution;

(viii)	the entity meets all of the following requirements, namely:-
	<p>(a) It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;</p> <p>(b) It is exempt from income-tax in India;</p> <p>(c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;</p> <p>(d) The applicable laws of the entity's jurisdiction of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and</p> <p>(e) The applicable laws of the entity's jurisdiction of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organization, or escheat to the government of the entity's jurisdiction of residence or any political subdivision thereof.</p> <p>Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-</p> <p>(I) an Investor Protection Fund referred to in clause (23EA);</p> <p>(II) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and</p> <p>(III) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act</p>

Annexure 3A - Passive Non-Financial Entity (NFE)

Sr no.	Category of Passive NFFE
1	Any non-financial entity which is not an active non-financial entity
2	An investment entity described in sub-clause (B) of clause (c) of the Explanation to clause (3)*
3	A withholding foreign partnership or withholding foreign trust

*Explanation to Rule 114F

(c) "investment entity" means any entity,-

(A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer, namely:-

(i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or

(ii) individual and collective portfolio management; or

(iii) otherwise investing, administering, or managing financial assets or money on behalf of other persons; or

(B) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity mentioned in sub-clause (A) of this clause.

Annexure 4: Business codes as per income-tax return form ITR 6

Sector	Sub-sector	Code
Manufacturing Industry	Agro-based industries	0101
	Automobile and Auto parts	0102
	Cement	0103
	Diamond cutting	0104
	Drugs and Pharmaceuticals	0105
	Electronics including Computer Hardware	0106
	Engineering goods	0107
	Fertilizers, Chemicals, Paints	0108
	Flour & Rice Mills	0109
	Food Processing units	0110
	Marble & Granite	0111
	Paper	0112
	Petroleum and Petrochemicals	0113
	Power and energy	0114
	Printing & Publishing	0115
	Rubber	0116
	Steel	0117
	Sugar	0118
	Tea, Coffee	0119
	Textiles, handloom, Power looms	0120
	Tobacco	0121
	Tyre	0122
	Vanaspatti & Edible Oils	0123
	Others	0124
Trading	Chain Stores	0201
	Retailers	0202
	Wholesalers	0203
	Others	0204
Commission Agents	General Commission Agents	0301
Builders	Builders	0401
	Estate Agents	0402
	Property Developers	0403
	Others	0404

Contractors	Civil Contractors	0501
	Excise Contractors	0502
	Forest Contractors	0503
	Mining Contractors	0504
	Others	0505
Professionals	Chartered Accountants, Companies Secretaries, etc	0601
	Fashion designers	0602
	Legal professionals	0603
	Medical professionals	0604
	Nursing Homes	0605
	Specialty hospitals	0606
	Others	0607
	Service Sector	Advertisement agencies
Beauty Parlours		0702
Consultancy services		0703
Courier Agencies		0704
Computer training/ educational and coaching institutes		0705
Forex Dealers		0706
Hospitality services		0707
Hotels		0708
I.T. enabled services, BPO service providers		0709
Security agencies		0710
Software development agencies		0711
Transporters		0712
Travel agents, tour operators		0713
Others		0714

Financial Service Sector	Banking Companies	0801
	Chit Funds	0802
	Financial Institutions	0803
	Financial service providers	0804
	Leasing Companies	0805
	Money Lenders	0806
	Non-Banking Finance Companies	0807
	Share Brokers, Sub-brokers, etc.	0808
	Others	0809
Entertainment Industry	Cable T.V. productions	0901
	Film distribution	0902
	Film laboratories	0903
	Motion Picture Producers	0904
	Television Channels	0905
	Others	0906

RELIANCE COMMERCIAL FINANCE LIMITED

Annexure containing information for Individuals
for reporting requirement under section 285BA of the Income-Tax Act, 1961.

Mandatory - to be filled by each Account holder.

Account Number: _____

Name of the account holder: _____

Section 1: Declaration of Tax Residency

For the purposes of taxation, I am a resident in the following countries and my Tax Identification Number (TIN) / functional equivalent in each country is set out below or I have indicated that a TIN / functional equivalent is unavailable (kindly fill details of all countries of tax residence if more than one):

Country/countries of tax residency	Tax Identification Number (TIN) / Functional equivalent	Country issuing TIN / Functional equivalent	Documents provided (copy of certificate of residence/copy of TIN)

Documents required: A copy of certificate of residence or a copy of TIN for all the countries listed in the above table.

Section 2: Individual Identification

a) Father's Name: _____

b) Place of birth: _____

c) Country of birth: _____

d) Occupation: _____

Section 3: Terms and Conditions in the Account Opening Form

The Customer/account holder certifies that:

- the information provided in the Form is in accordance with section 285BA of the Income Tax Act, 1961 read with Rules 114F to 114H of the Income tax Rules, 1962.
- the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- I/We permit/authorise the Company to collect, store, communicate and process information relating to the Account and all transactions therein, by the Company and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self certification alongwith documentary evidence.
- I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the Company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /SEBI for the purpose or take any other action as may be deemed appropriate by the Company if the deficiency is not remedied by us within the stipulated period.
- I / We hereby accept and acknowledge that the Company shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the Company.
- It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- I/We also agree to furnish such information and/or documents as the Company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- I/We shall indemnify the Company for any loss that may arise to the Company on account of providing incorrect or incomplete information.

Signature: _____

Date:

Name: _____

Place: _____

Addendum to the Entity (Non- Individual) Account opening Form for RELIANCE COMMERCIAL FINANCE LIMITED

Section 1: Identification Details

Please tick / fill and complete as appropriate.

- (a) Account Number: _____
- (b) Name of the Entity: _____
- (c) Nature of Business (kindly fill in details from Annexure 4): _____
- (d) Identification Number: _____
- (e) Identification Type (tick as applicable) Tax Identification Number Company Identification Number US GIIN
 Global entity Identification No. Other (Please specify if any) _____
- (f) Identification issuing Country: _____

Section 2: Declaration of Tax Residency

Please indicate the Entity's country of tax residence (if resident in more than one country please detail all countries and associated tax identification number and TIN issuing country).

Country/countries of tax residency	Tax Identification Number (TIN)	TIN Issuing Country

(Kindly attach documentary evidence of country of tax residence and the tax identification number)

If tax resident of Country outside India, kindly provide confirmation as under:

- (1) If US tax resident, are u US Specified Person - Yes / No
 (If No, Kindly tick Exclusion from **Annexure 1** - (i) / (ii) / (iii) / (iv) / (v) / (vi) / (vii) / (viii) / (ix) / (x) / (xi) / (xii) / (xiii).
- (2) If tax resident of country other than USA, kindly tick if any of the following is applicable:
 (i) a corporation, the stock of which is regularly traded on one or more established securities markets;
 (ii) any corporation that is a related entity of a corporation mentioned in item; (iii) a Governmental entity;
 (iv) an International organisation; (v) a Central bank; or (vi) a financial institution

Section 3: Entity Classification

3.1 If you are a reporting Financial Institution, please tick atleast one of the below categories, and provide your FATCA Global Intermediary Identification Number (GIIN):

Depository Institution Custodial Institution Investment Entity Specified Insurance Company

GIIN: _____

3.2 If you are a **Financial Institution but are non-reporting financial institution**, please tick one of the below reasons:

- (a) The Entity is a Non-Reporting Financial Institution.
 Please tick exemption from **Annexure 2: (a) / (b) / (c) / (d) / (e) / (f) / (g) / (h) / (i) / (j) / (k) / (l) / (m).**
- (b) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.
 Sponsoring Entity's Name: _____
 Sponsoring Entity's GIIN: _____
- (c) The Entity is a Trustee Documented Trust and has not yet obtained a GIIN.
 Please provide the Trustee's name and the GIIN
 Name of the Trustee of the Trust: _____
 GIIN of the Trustee: _____

3.3 The Entity is an owner documented Financial Institution. Please provide the details of each of the substantial owners of the financial institution in the form for Controlling Persons attached.

3.4 The Entity is a Non-Participating Financial Institution

3.5 If the Entity is not a Financial Institution, please confirm the Entity's status below:

- (a) The Entity is an **Active Non-Financial Entity** (Please tick as per **Annexure 3** (i) / (ii) / (iii) / (iv) / (v) / (vi) / (vii) / (viii))
 (b) The Entity is a **Passive Non-Financial Entity (NFE)** (Please tick as per **Annexure 3A**: (i) / (ii) / (iii)).

If **Passive Entity is ticked** please fill the Form of all Controlling Persons¹–

Controlling Person Self-Certification AND tick the below:

- Controlling Persons of the Entity are tax resident of India
- Controlling Persons of the Entity are tax resident of USA
- Controlling Persons of the Entity are tax resident of countries other than India and USA.

Kindly specify the countries of which the controlling persons are tax resident of: _____
(if more than one, list of all countries should be specified.)

- c) The Entity is Direct reporting NFE.
If ticked, please provide the GIIN of the Direct Reporting NFE _____

Section 5: Declaration and Undertakings

I/We certify that:

- a) the information provided in the Form is in accordance with section 285BA of the Income Tax Act, 1961 read with Rules 114F to 114H of the Income tax Rules, 1962.
- b) the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- c) I/We permit/authorise the Company to collect, store, communicate and process information relating to the Account and all transactions therein, by the Company and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- d) I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self-certification alongwith documentary evidence.
- e) I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the Company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /RBI for the purpose or take any other action as may be deemed appropriate by the Company if the deficiency is not remedied by us within the stipulated period.
- f) I / We hereby accept and acknowledge that the Company shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the Company.
- g) It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- h) I/We also agree to furnish such information and/or documents as the Company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- i) I/We shall indemnify the Company for any loss that may arise to the Company on account of providing incorrect or incomplete information.
- j) I / We certify that I/we have the capacity to sign for the Entity as per CBDT rules/SEBI guidelines.

Authorised Signature: _____

Name: _____

Position/Title: _____

Date:

D	D	M	M	Y	Y	Y	Y
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Seal and Stamp of the Entity

¹Controlling persons means natural persons who exercise control over an entity who includes a beneficial owner as defined in Explanation to sub-rule (3) of rule 9 Prevention of Money-laundering (Maintenance of Records) Rules, 2005. In determining the beneficial owner the procedure specified in the RBI/SEBI/IRDA circulars shall be applied. In the case of Trust, the controlling persons mean the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, the said expression means the person in equivalent position.

Form to be filled in by the Controlling Person

1. Controlling Person Type:

- (a) In case of legal Person: Ownership Other means Senior Managing Official
- (b) In case of legal Arrangement - Trust: Settlor Trustee Protector beneficiary Others
- (c) In case of legal Arrangement - others: Settlor equivalent Trustee equivalent Protector equivalent beneficiary equivalent Others equivalent
- (d) Unknown

- 2. Name of the Controlling Person: _____ 3. Customer ID, if allotted: _____
- 4. Father's name: _____ 5. Gender: Male Female Others
- 6. PAN: _____ 7. Aadhaar No: _____
- 8. Identification Type (tick and provide as proof of identity): A-Passport B- Election Id Card C- PAN Card D- ID Card E- Driving License F -UIDAI letter G-NREGA job card H- Others X- Not categorised
- 9. Identification Number (mentioned in identification document): _____
- 10. Occupation Type: S-Service B-Business O-Others X- Not categorised
- 11. Date of Birth (DD/MM/YYYY): _____ 12. Nationality: _____
- 13. Place of Birth: _____ 14. Country of Birth: _____
- 15. Address Type of Controlling Person: 1- Residential or Business 2- Residential 3- Business 4- Registered Office 5- Unspecified
- 16. Address of Controlling Person: _____
- 17. Mobile/Telephone Number: _____
- 18. Please indicate the Country of tax residence (if resident in more than one country please detail all countries and associated tax identification number and TIN issuing country).

Country/countries of tax residency	Tax Identification Number (TIN)	TIN Issuing Country

(Kindly attach documentary evidence of country of tax residence and the tax identification number)

Section 5: Declaration and Undertakings

I/We certify that:

- k) the information provided in the Form is in accordance with section 285BA of the Income Tax Act, 1961 read with Rules 114F to 114H of the Income tax Rules, 1962.
- l) the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- m) I/We permit/authorise the Company to collect, store, communicate and process information relating to the Account and all transactions therein, by the Company and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- n) I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self-certification alongwith documentary evidence.
- o) I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the Company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /RBI for the purpose or take any other action as may be deemed appropriate by the Company if the deficiency is not remedied by us within the stipulated period.
- p) I / We hereby accept and acknowledge that the Company shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the Company.
- q) It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- r) I/We also agree to furnish such information and/or documents as the Company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- s) I/We shall indemnify the Company for any loss that may arise to the Company on account of providing incorrect or incomplete information.
- t) I / We certify that I/we have the capacity to sign for the Entity as per CBDT rules/SEBI guidelines.

Authorised Signature: _____

Name: _____

Position/Title: _____

Date:

Seal and Stamp of the Entity

Annexure 1: Specified US Persons:

1.	A Specified US Person is a US Person but not falling within the category mentioned
(i)	a corporation the stock of which is regularly traded on one or more established securities markets;
(ii)	any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
(iii)	the United States or any wholly owned agency or instrumentality thereof
(iv)	any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing
(v)	any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
(vi)	any bank as defined in section 581 of the U.S. Internal Revenue Code;
(vii)	any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code
(viii)	any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
(ix)	any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
(x)	any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code
(xi)	a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
(xii)	a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code

Annexure 2: "Non-reporting financial institution"

- (a) a Governmental entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a specified insurance company, custodial institution, or depository institution;
- (b) a Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental entity, International Organization or Central Bank;
- (c) a non-public fund of the armed forces, Employees' State Insurance Fund, a gratuity fund or a provident fund;
- (d) an entity that is an Indian financial institution only because it is an investment entity, provided that each direct holder of an equity interest in the entity is a financial institution referred to in sub-clauses (a) to (c), and each direct holder of a debt interest in such entity is either a depository institution (with respect to a loan made to such entity) or a financial institution referred to in sub-clauses (a) to (c);
- (e) a qualified credit card issuer;
- (f) an investment entity established in India that is a financial institution only because it,-
 - (i) renders investment advice to, and acts on behalf of; or
 - (ii) manages portfolios for, and acts on behalf of; or
 - (iii) executes trades on behalf of,
 a customer for the purposes of investing, managing, or administering funds or securities deposited in the name of the customer with a financial institution other than a non-participating financial institution;
- (g) an exempt collective investment vehicle;
- (h) a trust established under any law for the time being in force to the extent that the trustee of the trust is a reporting financial institution and reports all information required to be reported under rule 114G with respect to all reportable accounts of the trust;
- (i) a financial institution with a local client base;
- (j) a local bank;
- (k) a financial institution with only low-value accounts;
- (l) sponsored investment entity and controlled foreign corporation, in case of any U.S. reportable account; or
- (m) sponsored closely held investment vehicle, in case of any U.S. reportable account.

Annexure 3: Active Non-Financial Entity (NFE)

Sr no.	Category of Active NFFE
(i)	Less than 50 per cent of the entity's gross income for the preceding financial year is passive income and less than 50 per cent of the assets held by the entity during the preceding financial year are assets that produce or are held for the production of passive income; or
(ii)	The stock of the entity is regularly traded on an established securities market or the non-financial entity is a related entity of an entity the stock of which is regularly traded on an established securities market; or Explanation- For the purpose of this sub-clause, an established securities market means an exchange that is officially recognised and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange.
(iii)	the entity is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
(iv)	substantially all of the activities of the entity consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution, except that an entity does not qualify for this status if it functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
(v)	the entity is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a financial institution, provided that the entity does not qualify for this exception after the date that is 24 months after the date of the initial organization of the entity;
(vi)	the entity was not a financial institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a financial institution;
(vii)	the entity primarily engages in financing and hedging transactions with, or for, related entities that are not financial institutions, and does not provide financing or hedging services to any entity that is not a related entity, provided that the group of any such related entities is primarily engaged in a business other than that of a financial institution;

(viii)	the entity meets all of the following requirements, namely:-
	<p>(a) It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;</p> <p>(b) It is exempt from income-tax in India;</p> <p>(c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;</p> <p>(d) The applicable laws of the entity's jurisdiction of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and</p> <p>(e) The applicable laws of the entity's jurisdiction of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organization, or escheat to the government of the entity's jurisdiction of residence or any political subdivision thereof.</p> <p>Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-</p> <p>(I) an Investor Protection Fund referred to in clause (23EA);</p> <p>(II) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and</p> <p>(III) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act</p>

Annexure 3A - Passive Non-Financial Entity (NFE)

Sr no.	Category of Passive NFFE
1	Any non-financial entity which is not an active non-financial entity
2	An investment entity described in sub-clause (B) of clause (c) of the Explanation to clause (3)*
3	A withholding foreign partnership or withholding foreign trust

*Explanation to Rule 114F

(c) "investment entity" means any entity,-

(A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer, namely:-

(i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or

(ii) individual and collective portfolio management; or

(iii) otherwise investing, administering, or managing financial assets or money on behalf of other persons; or

(B) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity mentioned in sub-clause (A) of this clause.

Annexure 4: Business codes as per income-tax return form ITR 6

Sector	Sub-sector	Code	Contractors	Code	Financial Service Sector	Code		
Manufacturing Industry	Agro-based industries	0101	Civil Contractors	0501	Banking Companies	0801		
	Automobile and Auto parts	0102	Excise Contractors	0502	Chit Funds	0802		
	Cement	0103	Forest Contractors	0503	Financial Institutions	0803		
	Diamond cutting	0104	Mining Contractors	0504	Financial service providers	0804		
	Drugs and Pharmaceuticals	0105	Others	0505	Leasing Companies	0805		
	Electronics including Computer Hardware	0106	Professionals	Chartered Accountants, Companies Secretaries, etc	0601	Money Lenders	0806	
	Engineering goods	0107		Fashion designers	0602	Non-Banking Finance Companies	0807	
	Fertilizers, Chemicals, Paints	0108		Legal professionals	0603	Share Brokers, Sub-brokers, etc.	0808	
	Flour & Rice Mills	0109		Medical professionals	0604	Others	0809	
	Food Processing units	0110		Nursing Homes	0605	Entertainment Industry	Cable T.V. productions	0901
	Food Processing units	0110		Specialty hospitals	0606		Film distribution	0902
	Marble & Granite	0111		Others	0607		Film laboratories	0903
	Paper	0112		Service Sector	Advertisement agencies		0701	Motion Picture Producers
	Petroleum and Petrochemicals	0113	Beauty Parlours		0702		Television Channels	0905
	Power and energy	0114	Consultancy services		0703		Others	0906
	Printing & Publishing	0115	Courier Agencies		0704			
	Rubber	0116	Computer training/ educational and coaching institutes		0705			
	Steel	0117	Forex Dealers		0706			
	Sugar	0118	Hospitality services		0707			
	Tea, Coffee	0119	Hotels		0708			
	Textiles, handloom, Power looms	0120	I.T. enabled services, BPO service providers		0709			
	Tobacco	0121	Security agencies		0710			
	Tyre	0122	Software development agencies		0711			
	Vanaspatti & Edible Oils	0123	Transporters		0712			
Others	0124	Travel agents, tour operators	0713					
Trading	Chain Stores	0201	Others		0714			
	Retailers	0202						
	Wholesalers	0203						
	Others	0204						
Commission Agents	General Commission Agents	0301						
	Builders	0401						
Builders	Builders	0401						
	Estate Agents	0402						
	Property Developers	0403						
	Others	0404						

MOST IMPORTANT DOCUMENT (Office Copy)

SME LOANS APPLICATION NO: _____

To,

Reliance Commercial Finance Limited

Dear Sir,

I/we hereby accept/confirm to the salient terms and conditions of the loan given below:

1. Loan Amount applied for Rs _____ (Rupees _____ only).
 2. Rate of interest (reducing balance) at _____ % pa. The interest on the loan will begin to accrue in favour of RCFL on and from the date of pay order disbursing the loan.
 3. Effective Date of Loan is the date of first disbursement of loan by RCFL.
 4. The tenor of the loan is _____ months from _____ the effective date of loan
 5. Number of Equated Monthly Installments _____ (EMI) payable monthly.
 6. Amount of each EMI: Rs. _____ (Rupees _____ only).
 7. Date of presentation of 1st EMI or Electronic Clearing Service (ECS) instructions will be as follows:
 - i) For loans disbursed between 1st to 10th (both dates included), the first EMI shall be due on the 1st of the following month.
 - ii) For loans disbursed between 11th to 20th (both dates included), the first EMI shall be due on the 10th of the following month.
 - iii) For loans disbursed between 21st to 25th (both dates included), the first EMI shall be due on the 15th of the month next to following month.
 - iv) For loans disbursed between 26st to 31th (both dates included), the first EMI shall be due on the 1st of the month next to following month.
 8. My/our residential Status: _____
 9. I/we shall pay the following fees/charges to RCFL with respect to the loan:
 - a) Non-refundable transaction charge of Rs. _____/- and processing fees charges of Rs. _____/- Rupees _____ only).
 - b) Delayed Payment Interest: 26% per annum on each unpaid EMI/outstanding amount.
 - c) Swap/exchange charges Rs. 500/- per request to swap/exchange Post dated cheques (PDCs)
 - d) Bounce cheque charges: Rs. 1000/- for each of cheque dishonoured or Electronic Clearing Service instruction not honoured. This charge is in addition to the Delayed Payment Interest as stated above.
 - e) Loan re-schedulement charges: 3% of principal outstanding for cycle date charges Rs. 2000/-
 - f) Loan Statement charges: Nil for one every half yearly. Rs 500/- thereafter
 - g)

Tenure	With Security Deposit Loan	Without Security Deposit Loan
1) Prepayment charge 1- 12 month from the date of disbursement	5%	5%
2) Prepayment charge 12 - 24 months	4%	2%
3) Prepayment charge 25 months and above	2%	2%
 - h) Revalidation of disbursement cheque charges Rs. 300/-
10. I/we acknowledge and confirm that the disbursement of the loan shall be at the sole discretion of RCFL.
 11. I/we acknowledge and confirm that RCFL shall, at its sole discretion and under intimation to me/us, be entitled to amend or modify the terms and conditions of the loan and all such amendment(s) or modification(s), shall be deemed to be effective and binding on me/us.
 12. I/we also confirm that I/we have not been promised any gift/discouts or any other commitment whatsoever which is not documented in any document with RCFL.
 13. I/we confirm that no cash/bearer cheque has been collected from me/us with respect to the loan.
 14. In the event the Loan Amount disbursed is different from the Loan Amount applied for the EMI Amount will also change accordingly.
 15. I/we shall assign the life insurance policy (if available) in favour of RCFL.

Signature(s) of Borrower _____

Date: _____

Place: _____

MOST IMPORTANT DOCUMENT (Office Copy)

SME LOANS APPLICATION NO: _____

To,

Reliance Commercial Finance Limited

Dear Sir,

I/we hereby accept/confirm to the salient terms and conditions of the loan given below:

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 15. I/we shall assign the life insurance policy (if available) in favour of RCFL.

Signature(s) of Borrower _____

Date: _____

Place: _____

Cheque Submission Form (Office copy)

Important Instructions:

- Cheque should be crossed as **"Account Payee only"**
- The Cheque should be drawn in favour of **"RELIANCE COMMERCIAL FINANCE LIMITED"** Only.
- Please ensure that all corrections have been countersigned and amount in words and figures are the same.
- EMI Cheques to be dated as per your Repayment Schedule.

Customer Details

Application No _____ LAN No _____

Name of Applicant(s) _____

Cheque Details

Sr. No	Cheque Numbers		No. of Cheques	Date of Cheque		Bank & Branch	Purpose (EMI/PF/Security PDC/AF/PEMI etc)	Amount of each Cheque
	From	To		From	To			
1								
2								
3								
4								
5								

I declare that, I have not given any cheques other than the ones mentioned above and all cheques are drawn in favour of **"RELIANCE COMMERCIAL FINANCE LIMITED"**

Name of the Applicant* : _____

Signature of Applicant* :  _____

Date : _____

Received by

Name of Executive : _____

Name of DMA : _____

Signature of the Executive : _____

Date : _____

*Name and Signature of the person providing the cheques to be taken in case they are from a person other than the applicant.

Cheque Submission Form (Customer copy)

Important Instructions:

- Cheque should be crossed as **"Account Payee only"**
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Signature of the Executive : _____

Date : _____

*Name and Signature of the person providing the cheques to be taken in case they are from a person other than the applicant.

RELIANCE

MONEY



Queries & Important Note: If applicant/borrower require any clarification regarding their application/loan, they may write in to:

Reliance Commercial Finance Limited (Formerly Reliance Gilts Limited)

Registered & Corporate Office: Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz East, Mumbai - 400055.

Tel.: +91 22 3303 6000 | **Fax:** +91 22 3303 6662 | **Service Queries: 022 - 3948 4900, 044 - 3078 7400.**

Website: www.reliancecf.com | **Email us at:** customercare@reliancecommercialfinance.com

Please call us between 9:30 am - 5:30 pm from Monday to Saturday (Except public holidays and 2nd & 3rd Saturdays)

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited (Formerly Reliance Gilts Limited)
Reliance Commercial Finance Limited is a Reliance Capital Limited Company.

RELIANCE

MONEY



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