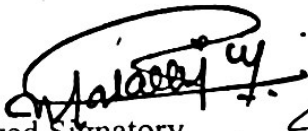
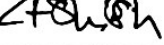
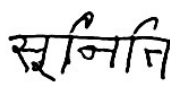


- c) A notice of demand by the Lender against the Borrower(s) shall be the final and conclusive evidence that the Borrower has committed a default and that the monies and the amount claimed there under is due and payable by the Borrower to the Lender and the Guarantor shall not be entitled to challenge the notice on the ground that no default has been committed or the amount mentioned therein as due and payable is not payable or no separate demand of notice has been issued against him or on any other ground .
- d) This guarantee shall not be affected by the death, insolvency, or winding up of the Borrower.
- e) That the Lender shall be at a liberty to sue the Borrower and/or the Co-Borrower and/or the /Guarantor jointly and/or severally or shall be entitled to proceed against the Co-Borrower/Guarantor only in the first instance.
- f). That the Indemnities/Guarantees contained herein shall remain in full force and effect for the entire period of the aforesaid Loan Agreement and shall survive the termination by the Borrower or the cancellation of the Loan or this Agreement in so far as they relate to events which occurred during the period of the aforesaid Loan Agreement or any extension hereof.
- 13) Securitization: The Borrower expressly recognizes and accepts that the Lender shall be absolutely entitled and have full power and authority to sell, assign or transfer this loan account in any manner, in whole or in part, and in such manner and on such terms as the Lender may decide, including reserving a right to the Lender to retain its powers hereunder to proceed against the Borrower on behalf of the purchaser, assignee or transferee, any or all outstanding and dues of the Borrower to any third party of the Lenders choice without reference to or without written intimation by the Lender or to the Lender.
- 14) Cross liability
The Borrower expressly accepts that if the Borrower fails to pay any monies when due or which may be declared due prior to the date when it would otherwise have become due or commits any other default under any agreement (including this agreement or any other agreement with any of the Group Company, as defined by the Companies Act) with the Lender under which the Borrower is enjoying any financial/creditor/other facility; then in such event the Lender shall, without prejudice to any of its specific rights under each of the agreements, be absolutely entitled to exercise all or any of its rights "Including taking Possession, Disposal and Holding NOC of the product there of" under any of the Borrower agreement (including this agreement) with the Lender at the sole discretion of the Lender.
- 15) Arbitration :
All disputes, differences and/or claim arising out of these presents or in any way touching or concerning the same or as to constructions, meaning or effect hereof or as to the right and liabilities of the parties hereunder shall be settled by arbitration to be held in accordance with the provision of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof and shall be referred to the sole arbitrator to be nominated by the Lender. In the event of death, refusal, neglect, inability or incapability of a person so appointed to act as an arbitrator, the Lender may appoint a new arbitrator. The arbitrator shall not be required to give any reasons for the award and the award of the arbitrator shall be final and binding on all parties concerned. The arbitration proceeding shall be held in Chennai.
- 16) Jurisdiction :
It is agreed by and between the parties hereto that the Courts at Chennai alone shall have exclusive jurisdiction in respect of any matter, claims or dispute arising out of or in any way relating to these presents or to anything to be done under and pursuant to these presents or of any clause or provision thereof, notwithstanding that the whole or substantial part of the cause of action may not have arisen there.

For Mahindra & Mahindra Financial Services Ltd.


Authorized Signatory
(Lender)


(Borrower)


(Co-Borrower)

(Guarantor)