



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL54553953775146S
Certificate Issued Date	: 06-Jul-2020 03:19 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDL-SELF17846566559736S
Purchased by	: SANDHAR TECHNOLOGIES LIMITED AMIT KUMAR
Description of Document	: Article 5 General Agreement
Property Description	: FOR CORPORATE GUARANTEE ISSUANCE
Consideration Price (Rs.)	: 200 (Two Hundred only)
First Party	: SANDHAR TECHNOLOGIES LIMITED
Second Party	: ICICI BANK LIMITED
Stamp Duty Paid By	: SANDHAR TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

सत्यमेव जयते



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SELF PRINTED CERTIFICATE
TO BE VERIFIED BY THE RECIPIENT

Please write or type below this line.

This non-judicial e-Stamp paper is on integral part of Corporate Guarantee executed by Sandhar Technologies Limited in favour of ICICI Bank Limited

For Sandhar Technologies Limited

Ahathi

Authorised Signatory

Statutory Alert:

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

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is executed at New Delhi and on 6th July, 2020 ("Guarantee" or "Guarantee Deed")

By:

SANDHAR TECHNOLOGIES LIMITED, a company incorporated under the laws of India, having corporate identification number L74999DL1987PLC029553, and its registered office at B-6/20, L.S.C. Safdarjung Enclave, New Delhi – 110 029 (hereinafter referred to as the "**Guarantor**" which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns;

in favour of

ICICI BANK UK PLC, a company registered in England under number 4663024, whose registered office is at One Thomas More Square, London, E1W 1YN acting through its branch at ICICI Bank Germany Branch's address is: Helfmann-Park 10, 65760 Eschborn, Germany (hereinafter referred to as "**Lender**", (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

In this Guarantee, the Guarantor and the Lender are, collectively, referred to as "**Parties**" and, individually, as "**Party**".

WHEREAS:

Sandhar Technologies Barcelona, S.L., having its registered office at 08730 - Els Monjos – Barcelona Avenida Cal Rubio 46, Polígono Industrial Casa Nova, Kingdom of Spain (the "**Borrower**") entered into a facility agreement dated on or about the date _____, as amended and/or restated from time to time ("**Facility Agreement**") with the Lender (a copy of which has been made available to the Guarantor), the Lender has agreed to grant / extend to the Borrower and the Borrower has agreed to avail the credit facility upto an amount of EUR 10,000,000 (Euro Ten Million) on the terms and conditions contained in the Finance Documents (*as defined in the Facility Agreement*).

- (2) As on date of this Guarantee, the Borrower proposes to drawdown EUR 1,790,000 (Euro One Million Seven Hundred and Ninety Thousand) from the Facility Amount (*as defined in the Facility Agreement*).
- (3) The Borrower is a subsidiary of the Guarantor. One of the conditions of the Finance Documents is that the Facility together with all interest, commission, costs, charges, expenses and all other monies, including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Finance Documents shall be guaranteed by an unconditional and irrevocable guarantee from the Guarantor.
- (4) At the request of the Guarantor, the Lender has agreed to grant / extend the Facility to the Borrower, on the basis and on the strength of this Guarantee.

NOW THIS GUARANTEE DEED WITNESSETH AS FOLLOWS:

In consideration of the Lender entering into the Facility Agreement with the Borrower, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to and agrees as follows:



I. **DEFINITION AND INTERPRETATION:**

I.1. All capitalised terms, used but not defined herein, shall have the meaning given to them under the Facility Agreement. In this Guarantee, unless the context otherwise requires, the capitalised terms have the respective meanings set out in this Clause, or in the Guarantee (including in the recitals, clauses and schedules as the case may be) and all such terms defined in the singular have the corresponding meaning the plural and vice versa:

"Applicable Law" includes any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of this Guarantee;

"Authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;

"Business Day" shall mean any day (other than a bank holiday, second and fourth Saturday, and, Sunday) on which banks are open for normal business in New Delhi, India, Barcelona, Spain and Eschborn, Germany.

"Event of Default" shall mean any event or circumstance specified in the Facility Agreement and/or Finance Document as an event of default (by whatever name they may be called) and includes a breach of any representation, warranty, covenant or obligation by the Guarantor under this Guarantee.

"Final Settlement Date" shall mean the date when all the Outstanding Amounts have been repaid to the satisfaction of the Lender

"Material Adverse Effect" shall mean the effect or consequence of an event or circumstance which in the opinion of the Lender is or likely to have a material and adverse effect on:

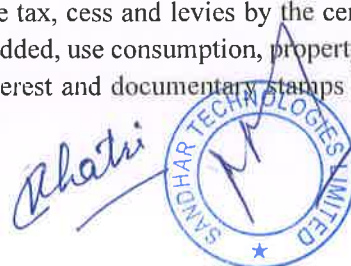
- (a) the financial condition, business or operation of the Guarantor;
- (b) the ability of the Guarantor to perform its obligations or exercise its rights under the Financing Documents; or
- (c) the validity or enforceability of any of the Financing Documents (including the ability of the Lender to enforce any of its remedies under any of them).

"Outstanding Amounts" shall mean the Facility together with all interest, indemnities, commission, costs, charges, expenses and all other monies, including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Finance Documents.

"RBI" shall mean the Reserve Bank of India;

"Security Interest" shall mean any charge, mortgage, lien of any description whatsoever, (statutory or otherwise), pledge, negative pledge, negative lien, hypothecation, assignment, deposit and/or escrow arrangements, comforts, preference, priority or other security arrangement / interest of any kind or nature whatsoever.

"Taxes" shall mean any and all present and future, direct or indirect taxes, including without limitation, all duties, interest tax, goods and service tax, cess and levies by the central/ state government, gross receipts, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise, interest and documentary stamps taxes, and



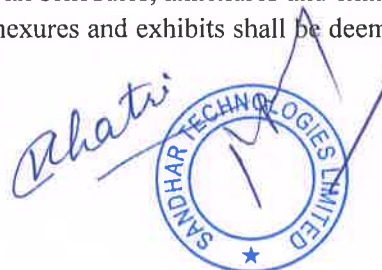
customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority and all dues (whether at present or in future) payable by the Guarantor.

1.2. **Principles of Interpretation**

1.2.1. In the event of any inconsistency in the capitalized terms/ terms used herein and in the Facility Agreement, the definition of such term (for the interpretation of the Guarantee obligations) used herein shall prevail and such term shall be harmoniously interpreted (basis the meaning given in the Finance Document and the Guarantee).

1.2.2. In this Guarantee:

- (a) reference to an “**amendment**” includes a supplement, modification, amendment, novation, accession, replacement, restatement, substitution and/or re-enactment and “**amended**” is to be construed accordingly;
- (b) a reference to “**assets**” includes all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
- (c) unless the context otherwise requires, the singular includes the plural and vice versa; and words importing a particular gender include all genders;
- (d) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Clause in, or Schedule to, this Guarantee shall refer to such Clause in, or Schedule to, the Guarantee, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Guarantee as a whole;
- (e) headings and the use of bold typeface shall be ignored in its construction; and a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a clause or schedule to this Guarantee;
- (f) any consent, approval, determination, waiver and/or finding to be given or made by the Lender shall be made or given by the Lender in writing and in its sole and absolute discretion. All consents, permission, acceptance or approvals required from the Lender shall be “prior” approvals, permissions, consents or acceptance of the Lender;
- (g) references to this Guarantee shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (h) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to; and references to the word “includes” or “including” are to be construed without limitation;
- (i) references to a person shall include such person’s successors and assignees or transferees, unless otherwise indicated in this Guarantee;
- (j) references to an agreement shall include all schedules, annexures and exhibits of such agreement and all of such schedules, annexures and exhibits shall be deemed to be an integral part of such agreement;



- (k) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (l) references to any law shall include references to such law as it may, after the date of this Guarantee, from time to time be amended, supplemented or re-enacted;
- (m) words and abbreviations, which have well known technical or trade/ commercial meanings are used in the Guarantee in accordance with such meanings;
- (n) any determination with respect to the materiality, applicability, necessity, relevance or reasonableness of any matter, any particular item, occurrence, any person or in any other context used in this Guarantee including but not limited to any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall, prima facie, be determined by the Lender at its sole and absolute discretion;
- (o) if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of this Guarantee;
- (p) the rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply; and
- (q) reference to a "month" or "Month" shall, unless the context otherwise requires, mean a calendar month of a Gregorian Year.

2. **ACKNOWLEDGEMENT AND CONFIRMATION BY THE GUARANTOR AND THE BORROWER**

2.1. The Guarantor hereby confirms and agrees that:

- 2.1.1. it has received a copy each of the Facility Agreement and the other Finance Documents and has read and understood the same;
- 2.1.2. the provisions contained in this Guarantee do not confer a right on the Guarantor to enforce any term of any Finance Documents to which it is not a party; and
- 2.1.3. in the event of any failure by the Guarantor to honour any terms of this Guarantee, the Lender shall be entitled to treat such failure as an Event of Default under the Facility Agreement enabling all or any of the consequences of an Event of Default thereunder in addition to any action which the Lender may initiate against the Borrower or the Guarantor (as a security provider) on account of such failure.

2.2. The Guarantor shall ensure that the Borrower shall duly and punctually repay and/or pay, as the case may be, the Outstanding Amounts under the Facility Agreement and other Finance Documents and perform and comply with all the other terms, conditions and covenants contained in the Finance Documents.

3. **GUARANTEE**

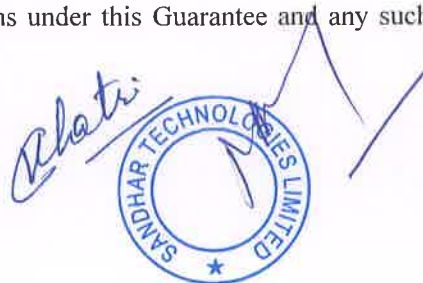
3.1. The Guarantor irrevocably and unconditionally guarantees to the Lender due and punctual performance and/ or the payment of the Outstanding Amounts by the Borrower in accordance with the terms of the Facility Agreement and other Finance Documents.

3.2. Without prejudice to the indemnity obligation hereunder, in the event of any default on the part of the Borrower in payment / repayment of any of the Outstanding Amounts, or in the



event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in any Finance Documents, the Guarantor shall, upon written demand to the Guarantor by the Lender, forthwith pay to the Lender, within 7 (seven) Business Day from the delivery of the Demand Certificate to the Guarantor, without demur or protest, the Outstanding Amounts as demanded by the Lender under the Finance Documents. The Lender shall be entitled to make 1 (one) or more demands (through 1 (one) or more Demand Certificates) from the Corporate Guarantor under this Guarantee. Any such demand made by the Lender on the Guarantor shall, be final, conclusive and binding notwithstanding any difference or any dispute between the Lender and the Borrower / arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority. The enforcement of this Guarantee in part by the Lender, for any reason whatsoever, shall not amount to discharge of the obligations of the Guarantor under this Guarantee to the extent of the balance (unenforced) amount(s) of the Guarantee.

- 3.3. In the event of failure on the part of the Guarantor to make payment as stated above, the Guarantor shall be liable to pay a default interest at the rate of 2 (two) per cent per annum ("**Guarantor Default Interest**") over and above the interest rate in accordance with Section 6 (*Interest*) of the Facility Agreement. The Guarantor Default Interest shall be immediately payable by the Guarantor on demand by the Lender.
- 3.4. Any demand for payment or notice under this Guarantee to the Guarantor shall be sufficiently given if it is substantially in the form set out in Schedule I ("**Demand Certificate**") hereto. The Demand Certificate shall be conclusive evidence against the Guarantor of the amount for the time being due and payable by the Guarantor under the Finance Documents in any action or proceeding brought against the Guarantor in relation to this Guarantee.
- 3.5. In the event that this Guarantee or any obligation of the Guarantor hereunder is determined to be have become void, voidable, unenforceable or ineffective in any respect whatsoever or in any legal proceeding is initiated against the Borrower and/or the Guarantor for recovery of all or any part of the Outstanding Amounts (collectively the "**Indemnified Events**"), the Guarantor shall, as a separate and independent stipulation, notwithstanding the other provisions contained herein or in any other Finance Document, (for the avoidance of doubt, as primary obligor and not merely as surety), on a full indemnity basis, indemnify the Lender, to the extent of the entire Outstanding Amounts due and payable and for any other losses, damages, expenses or costs incurred as a consequence of the Indemnified Events.
- 3.6. Notwithstanding anything to the contrary contained in this Guarantee, the aggregate liability of the Guarantor under this Guarantee shall not exceed EUR 2,550,000 (Euro Two Million Five Hundred and Fifty Thousand) (together with all obligations, liabilities, interests, expenses, commissions, indemnities and fees as may be calculated/ accrued further to the Facility Agreement till the Final Settlement Date).
4. This Guarantee shall not be wholly satisfied or discharged by any partial payments made to or settled with the Lender by the Borrower and shall be valid and binding on the Guarantor till the Final Settlement Date.
5. This Guarantee shall remain in full force and effect until the July 31, 2026. The Guarantor shall have no right to terminate its obligations under this Guarantee and any such right is excluded.
6. **Representations and Warranties**



- 6.1. In order to induce the Lender to enter into the Finance Documents, the Guarantor makes the following representations and warranties as of the date hereof and on each date till the Final Settlement Date. The Guarantor acknowledges and accepts that the Lender has agreed to accept this Guarantee on the basis of, and in full reliance on the representations and warranties made herein
- 6.2. The Guarantor hereby represents, warrants and confirms:
- 6.2.1. It has the competence, authority and power to execute this Guarantee;
- 6.2.2. It has done all acts, conditions and things required to be done, fulfilled or performed, and all Authorisations required or essential for the execution of this Guarantee or for the performance of the Guarantor's obligations in terms of and under this Guarantee have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such Authorisation has been, or is threatened to be, revoked or cancelled. It has obtained all Authorisations necessary for the conduct of its business, trade and ordinary activities, and such Authorisations are in full force and effect;
- 6.2.3. This Guarantee has been duly and validly executed by the Guarantor or on behalf of the Guarantor and this Guarantee constitutes legal, valid and binding obligations of the Guarantor;
- 6.2.4. The entry into, delivery and performance by the Guarantor of, and the transactions contemplated by this Guarantee do not, and will not conflict: (i) with any law; (ii) with the constitutional documents of the Guarantor; or (iii) with any document which is binding upon the Guarantor or on any of its assets;
- 6.2.5. The provisions of Section 185 or Section 186 of the Companies Act, 2013 or any other applicable provisions of (Indian) Companies Act, 2013 are not attracted by the transactions contemplated by this Guarantee;
- 6.2.6. The execution or entering into by the Guarantor of this Guarantee constitutes, and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes;
- 6.2.7. It is not, and will not be entitled to, and will not claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to this Guarantee;
- 6.2.8. The Guarantor's confirmation on governing law as provided in Clause 11 hereof, is legal, valid and binding on the Guarantor;
- 6.2.9. No litigation, arbitration, administrative or other proceedings are pending or threatened against the Guarantor or its assets, which, if adversely determined, might have a Material Adverse Effect;
- 6.2.10. All information communicated to or supplied by or on behalf of the Guarantor to Lender from time to time in a form and manner acceptable to such Lender, are true and fair, correct and complete in all respects as on the date on which it was communicated or supplied, and nothing has occurred since the date of communication or supply of any information to Lender which renders such information untrue or misleading in any respect;
- 6.2.11. No change whatsoever in the constitution of the Guarantor during the continuance / validity of this Guarantee and the other Finance Documents shall impair or discharge the obligations of the Guarantor under this Guarantee and the other Finance Documents;



- 6.2.12. Except the director, managing agent, manager or employee already disclosed to the Lender no other director, managing agent, manager or employee of the Guarantor, is a director of the Lender and no director of the Lender holds substantial interest in the Guarantor or the Borrower. Neither the Guarantor nor any of its directors have been declared to be a 'willful defaulter' in terms of the RBI regulations issued in this regard from time to time. No director of the Guarantor is (i) a director of a banking company (as defined under the Banking Regulation Act, 1949), or a specified near relation of a director of a banking company, or a near relative of any senior officer of the Lender; or (ii) interested as a director nor holds substantial interest in any scheduled cooperative bank or in any subsidiaries/trustees of mutual funds/venture capital funds, if applicable;
- 6.2.13. It has adequate net worth to provide this Guarantee and to enable it to perform its obligations under this Guarantee, in accordance with the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended from time to time, read with RBI's Master Directions dated January 1, 2016 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad and other applicable regulations and guidelines issued by the RBI (collectively, the "**ODI Regulations**", as amended from time to time), without requiring prior approval of the RBI;
- 6.2.14. The Guarantor is not on the RBI's exporters' caution list or list of defaulters to the banking system circulated by the RBI, Credit Information Bureau (India) Limited ("**CIBIL**") or any other credit information company, or under investigation by any investigative or enforcement agency or regulatory body;
- 6.2.15. The Guarantor holds directly, legally and as a beneficiary, 99.88 % (ninety nine and eighty eight hundredths percent) of the fully paid up equity share capital and voting rights of the Borrower (on a fully diluted basis), in compliance with applicable law, including but not limited to the ODI Regulations;
- 6.2.16. It is in full compliance with the ODI Regulations and all other Applicable Laws, in relation to overseas investment by an Indian party, including without limitation with respect to this Guarantee;
- 6.2.17. It is not necessary to obtain any regulatory approval for this Guarantee, file, register or otherwise record the Guarantee in any court, public office or elsewhere in India or to pay any stamp, registration or similar tax to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than as stated in Clause 8.1.4 herein and the payment of stamp duty on this Guarantee in accordance with Applicable Law.
- 6.2.18. The Guarantor has conducted its business in compliance with applicable anti-corruption laws and has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws;
- 6.2.19. Neither the Guarantor nor any of its subsidiaries or any of their respective agents acting or benefiting in any capacity in connection with the Facility Agreement or the Guarantee is a 'Specially Designated National' under the sanctions administered by Office of Foreign Assets Control ("**OFAC**") and shall not use the Facility in any transaction with/for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, including, without limitation, those implemented by regulation codified in Subtitle B, Chapter V of Title 31, U.S. Code of Federal Regulation.
- 6.2.20. It is in compliance with all its obligations under this Guarantee.

Rhathi



7. **TAX GROSS UP AND TAX INDEMNITY**

7.1. In this Guarantee:

“**DTAA**” means any double taxation avoidance agreement as may be executed between two or more jurisdictions.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

“**Tax Payment**” means either the increase in a payment made by the Guarantor to the Lender under Clause 7.2 (*Tax gross-up*) or a payment under Clause 7.3 (*Tax indemnity*).

7.2. **Tax gross-up**

7.2.1. All payments to be made by the Guarantor to the Lender under or in connection with this Guarantee or any other Finance Document shall be made free and clear of and without any Tax Deduction, unless a Tax Deduction is required by Applicable Law in which case the sum payable by the Guarantor shall be increased to the extent necessary to ensure that the Lender receives a sum, net of any Tax Deduction, equal to the sum which it would have received if no Tax Deduction had been required.

7.2.2. The Guarantor shall promptly upon becoming aware that the Borrower must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Guarantor on becoming so aware in respect of a payment payable to the Lender.

7.2.3. If the Guarantor is required to make a Tax Deduction and the Lender does not get the benefit of withholding tax under DTAA or applicable tax laws, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

7.2.4. Within 90 (ninety) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Guarantor shall deliver to the Lender an original receipt (or certified copy thereof) evidencing to the reasonable satisfaction of the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

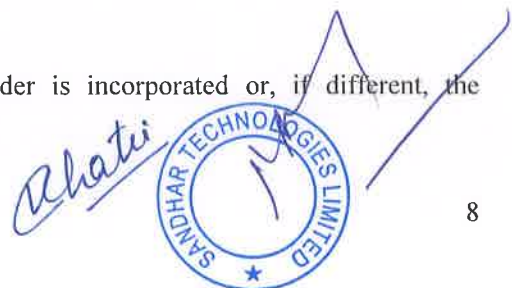
7.3. **Tax Indemnity**

7.3.1. Without prejudice to Clause 7.2 (*Tax gross-up*), if the Lender is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under or in connection with this Guarantee (including any sum deemed for purposes of Tax to be received or receivable by such Lender, whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, the Guarantor shall (within 3 (three) Business Days of demand by the Lender) indemnify the Lender against such payment or liability together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

7.3.2. Clause 7.3.1 above shall not apply:

7.3.2.1. with respect to any Tax imposed:

(a) by the jurisdiction in which the Lender is incorporated or, if different, the



jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or

(b) by the jurisdiction in which the Lender's facility office is located,

which is calculated by reference to the net income actually received or receivable (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Lender but not actually received or receivable) by the Lender; or

7.3.2.2. to the extent a loss, liability or cost is compensated for by an increased payment under Clause 7.2 (*Tax gross-up*).

7.3.3. If the Lender makes, or intends to make, a claim under Clause 7.3.1 above, it shall promptly notify the Guarantor of the event which will give, or has given, rise to the claim.

7.4. **Stamp Taxes**

To the extent not paid by the Borrower, the Guarantor shall pay and, within 3 (three) Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Guarantee.

7.5. **Indirect Tax**

7.5.1. All consideration expressed to be payable to the Lender under the Finance Documents by Guarantor shall be deemed to be exclusive of any indirect Tax. If any indirect Tax is chargeable on any supply made by the Lender to the Guarantor in connection with the Finance Documents, the Guarantor shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the indirect Tax; and

7.5.2. Where Guarantor is required to reimburse the Lender for any costs or expenses under the Finance Documents, the Guarantor shall also at the same time pay and indemnify the Lender against all indirect Tax incurred by the Lender in respect of the costs or expenses.

7.6. **Tax Credit**

7.6.1. If the Guarantor makes a Tax Payment and the Lender determines that:

(a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part or to that Tax Payment; and

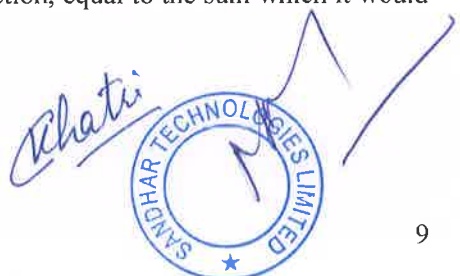
(b) the Lender has obtained, utilised and fully retained that Tax Credit on an affiliated group basis,

the Lender shall pay an amount to the Guarantor which the Lender determines will leave it (after that payment) in the same position as it would have been in had the Tax Payment not been required to be made by the Guarantor

7.7. All payments to be made by the Guarantor to Lender under or in connection with this Guarantee or any other Finance Documents shall be made free and clear and without any Tax Deduction, unless a Tax Deduction is mandatorily required by Applicable Law in which case the sum payable by the Guarantor shall be increased to the extent necessary to ensure that the relevant Lender, receives a sum, net of any Tax Deduction, equal to the sum which it would have received if no Tax Deduction had been required.

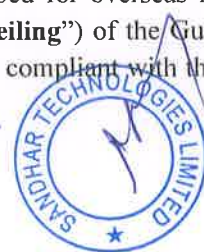
8. **GUARANTOR UNDERTAKINGS**

8.1. The Guarantor hereby agrees and undertakes that:



- 8.1.1. It shall not make such changes in its constitutional documents which will have an adverse impact on performance of the obligations of the Guarantor under the Finance Documents;
- 8.1.2. It shall, prior to the date of execution of this Guarantee, provide to the Lender certified copies of resolutions of its board of directors under Section 179 of the Companies Act, 2013, and any other corporate authorizations as may be specified by Lender;
- 8.1.3. It shall at all times, directly, legally and beneficially hold 99.88 % (ninety nine and eighty eight hundredths percent) of the fully paid-up equity share capital and voting rights of the Borrower (on a fully diluted basis) and shall not create or allow to subsist any Security Interest over, or sell or otherwise in any manner dispose off any shares held by it in the Borrower.
- 8.1.4. It shall file and submit Form ODI and related documents to its Authorised Dealer Category - I bank within 1 (one) Business Day from the date of the execution of this Guarantee and provide evidence of such filing to the Lender. The Guarantor shall, immediately on demand by Lender from time to time, provide to it a certificate from the Guarantor's statutory auditor, confirming its net worth;
- 8.1.5. It shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect all Authorisations necessary to carry on its business and to ensure the validity of this Guarantee;
- 8.1.6. It shall maintain its books and records in relation to its business, in accordance with Applicable Law and shall provide access to the same to Lender immediately on demand by it;
- 8.1.7. It shall comply with all Applicable Laws as applicable to it, this Guarantee and its business;
- 8.1.8. It shall not change in any manner, without prior intimation to the Lender, the nature of its business from that being carried out as at the date of this Guarantee. Further, any such change should not result in a Material Adverse Effect;
- 8.1.9. It shall report any changes in its investments in the Borrower in the Annual Performance Report (APR – Part II of Form ODI), and the same shall be submitted to Authorised Dealer Category – I bank, in accordance with the ODI Regulations and other Applicable Laws;
- 8.1.10. It shall ensure that all transactions with related parties and affiliates are carried out on an arm's length basis and in accordance with Applicable Laws;
- 8.1.11. It shall, in the event of any director of the Guarantor having being identified as a 'willful defaulter' in terms of the RBI circular, take immediate steps for removal of such person from directorship or removal of such director's name from the 'willful defaulters' list in accordance with the RBI circular in this regard;
- 8.1.12. It shall take all necessary action and shall ensure that this Guarantee and its obligations contained herein are valid and enforceable in accordance with the terms thereof and under Applicable Laws;
- 8.1.13. It shall provide to the Lender on the date of the execution hereof a certificate from an authorized signatory/director of the Guarantor, confirming that as on the date of the Guarantee (i) guaranteeing the Facility would not cause any guaranteeing or similar limit binding on the Guarantor (including those set out under the ODI Regulations) to be exceeded, (ii) the total overseas direct investments/financial commitment of the Guarantor, including the amount of this Guarantee, does not exceed the net worth ceiling prescribed for overseas investment (which as on date of this Guarantee is 400%) ("**Net Worth Ceiling**") of the Guarantor, in accordance with the ODI Regulations and that the Guarantor is compliant with the terms of

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the ODI Regulations in all respects, (iii) the total overseas direct investments/financial commitment of the Guarantor, including the amount of this Guarantee, does not exceed USD 1,000,000,000 (United States Dollars One Billion Only) or its equivalent in the current financial year, (iv) this Guarantee falls within the "automatic route" as described under the ODI Regulations; and (v) the Guarantor has sufficient net worth and meets all qualitative and quantitative requirements imposed by Applicable Law and regulation (including, without limitation, pursuant to the RBI circulars with respect to financial commitments of Indian companies in all their overseas subsidiaries as at the date of the certificate) to enable it to perform its obligations under the Finance Documents without the need for any further Authorisations from any person;

- 8.1.14. In the event the Guarantee results in the Net Worth Ceiling of the Guarantor being exceeded at any point, the Guarantor shall, if required by Lender, promptly seek and obtain the prior approval of RBI before remitting funds from India, on account of such invocation.
- 8.1.15. It shall supply to the Lender in sufficient copies the following:
- (a) as soon as the same becomes available, but in any event within 180 (one hundred and eighty) days from the end of each financial year, its standalone audited financial statements for that financial year as per the accounting standards and practices; and
 - (b) as soon as the same becomes available, but in any event within 90 (ninety) days after the end of each quarter of each financial year, its unaudited standalone financial statements as per the accounting standards and practices for that financial quarter.
- 8.1.16. It shall ensure that each set of financial statements delivered by it as aforesaid shall be certified by a director of the Guarantor as fairly representing its financial condition as at the date as at which such financial statements were drawn up and shall disclose the details of this Guarantee (including the purpose of the Facility);
- 8.1.17. If any change in the status of the Guarantor after the date of this Guarantee obliges Lender to comply with 'know your customer' or similar identification procedures in circumstances where the necessary information is not already available to it, the Guarantor shall promptly upon the request of Lender supply such documentation and other evidence as is reasonably requested by such Lender for itself in order for such Lender to carry out and be satisfied that it has complied with all necessary 'know your customer' or other similar checks under all Applicable Laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- 8.1.18. It shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect all Authorisations necessary to carry on its business where failure to do so would have or would be reasonably likely to have a Material Adverse Effect;
- 8.1.19. It shall not enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Lender.
- 8.1.20. It shall conduct its businesses in compliance with applicable anti-corruption laws and maintain policies and procedures designed to promote and achieve compliance with such laws;
- 8.1.21. It shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that (i) such payment is being contested in good faith; (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements

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- delivered to the Lender hereunder; and (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect;
- 8.1.22. It shall ensure that at all times, unsecured and unsubordinated claims of the Lender against the Guarantor under the Finance Documents shall rank at least *pari passu* with the claims of the Guarantor's other unsecured and unsubordinated creditors, except those creditors whose claims are mandatorily preferred by laws of general application to companies;
- 8.1.23. It shall pay on relevant due dates any amount payable pursuant to this Guarantee at the place and in the currency in which it is expressed to be payable;
- 8.1.24. It shall comply with all terms of the Finance Documents to which it is a party;
- 8.1.25. To give effect to this Guarantee, upon occurrence of an Event of Default, the Lender may act as though the Guarantor were the principal debtors in respect of the Facility;
- 8.1.26. Any admission or acknowledgement in writing given or any part payment made by the Borrower in respect of the Facility shall be binding on the Guarantor and shall be treated as given on behalf of the Guarantor also; and
- 8.1.27. It shall comply with all other covenants and undertakings, if any, as applicable in respect of it, as contained in the Facility Agreement, including any which the Borrower has agreed to procure in respect of the Guarantor.
- 8.2. The Guarantor hereby agrees that, without the concurrence of the Guarantor, the Borrower and the Lender shall be at liberty to vary, alter or modify the terms and conditions of the Finance Documents and in particular to defer, postpone or revise the repayment of the Facility and/or payment of interest and other monies payable by the Borrower to the Lender on such terms and conditions as may be considered necessary by the Lender including any increase in the rate of interest in accordance with the terms of the Finance Documents. The Guarantor agrees that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security (if any), and that no further consent of the Guarantor is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security (if any).
- 8.3. The Lender shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee, to exercise at any time and in any manner any power or powers reserved to such Lender under the Finance Documents, to enforce or forbear to enforce payment of the Facility or any part thereof or interest or other moneys due to such Lender from the Borrower or any of the remedies or securities available to the Lender, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower, to give / grant temporary or extra overdrafts or other advances / credit facilities to the Borrower and to appropriate payments made to it by the Borrower towards repayment / payment of such overdrafts / advances / credit facilities from time to time and the Guarantor shall not be entitled to question such appropriation or to require the Lender to appropriate such payments towards previous disbursements under the Facility so as to reduce the liability of the Guarantor hereunder on account of any such payments and the Guarantor shall not be released by the exercise by the Lender of their liberty in regard to the matters referred to above or by any act or omission on the part of the Lender or by any other matter or thing whatsoever which under Applicable Law relating to sureties would but for this provision have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Lender so far as may be necessary to give effect to any of the provisions of this Guarantee, all

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the suretyship and other rights which the Guarantor might otherwise be entitled to enforce. The Guarantor also agrees that it will not be entitled to the benefit of subrogation vis-a-vis securities or otherwise until all the monies due to the Lender under the Facility are fully repaid / paid to the satisfaction of the Lender.

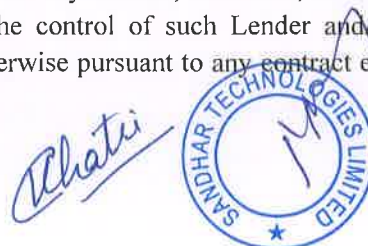
- 8.4. In case of an Event of Default, the Guarantor hereby agrees that the Lender has an absolute right to call upon the Guarantor to declare the details of all its assets and when called upon, the Guarantor will unconditionally, within a period of 14 (fourteen) days from the date of such demand, declare the details of all its unencumbered assets (whether moveable or immoveable, whether tangible or intangible), whether held solely or jointly, and, whether it constitutes security for this Guarantee or not, in a form and manner satisfactory to the Lender. The Guarantor further agrees and undertakes that on occurrence of an Event of Default, the Guarantor shall not sell, transfer, assign, dispose off, mortgage, charge, pledge or create any lien or in any way encumber their immoveable and moveable properties, whether as sole or joint owner, more particularly described below, and the immoveable properties to be acquired by the Guarantor in future, whether as sole or joint owner, without the Lender's prior written consent till the obligations under this Guarantee are discharged in full.
- 8.5. The Guarantor shall not in the event of the liquidation / insolvency of the Borrower prove in competition with Lender in the liquidation / insolvency proceedings.
- 8.6. This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Lender as provided in Clause 3.4 hereof shall be sufficient notice to or demand on the Guarantor.

9. **LIMITATION**

- 9.1. This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantor may have previously given or may hereafter give for the benefit of the Lender (whether alone or jointly with other parties) and this Guarantee shall not revoke or limit any such other guarantee(s).
- 9.2. The liability of the Guarantor under this Guarantee shall not be affected by: (i) any change in the constitution or winding up of the Borrower / the Guarantor or any absorption, merger or amalgamation of the Borrower / the Guarantor with any other company, corporation or concern; or (ii) any change in the management of the Borrower / the Guarantor or takeover of the management of the Borrower / the Guarantor by Central or State Government or by any other authority; or (iii) acquisition or nationalisation of the Borrower / the Guarantor and/ or of any of its undertaking(s) pursuant to any Applicable Law; or (iv) any change in the constitution of Lender; or (v) bankruptcy / insolvency / the Borrower; or (vi) the absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers.

10. **RIGHT OF SET-OFF**

- 10.1. The Lender and its group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on the deposits of any kind and nature (including fixed deposits) held/ balances lying in any accounts of the Guarantor, whether in single name or joint name(s), and on any monies, securities, bonds and assets, documents and properties held by / under the control of such Lender and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be



entered into by the Guarantor in any capacity), to the extent of all outstanding dues, whatsoever, arising as a result of any of such Lender's and/or its group companies' services extended to and/or used by the Guarantor and/or as a result of any other facilities that may be granted by such Lender and/or its group companies to the Guarantor. Each Lender and/or its group companies are entitled without any notice to the Guarantor to settle any indebtedness whatsoever owed by the Guarantor to such Lender and/or its group companies, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Guarantor with such Lender and/or its group companies notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. The rights of Lender and its group companies hereunder shall not be affected by the Guarantor's bankruptcy or winding-up. It shall be the Guarantor's sole responsibility and liability to settle all disputes/ objections with any such joint account holders. Any rights of set-off as aforesaid shall be exercised by the relevant Lender only in the event of a non-payment by the Guarantor of any amounts due and payable under this Guarantee.

- 10.2. In addition to the above mentioned right or any other right which the Lender and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Guarantor authorises Lender: (a) to combine or consolidate at any time all or any of the accounts and liabilities, under this Guarantee, of the Guarantor with or to any branch of such Lender and/or its group companies; and (b) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of Lender and/or its group companies.

11. **GOVERNING LAW AND JURISDICTION**

- 11.1. This Guarantee shall be governed by and construed in accordance with the laws of India.

- 11.2. The Guarantor agrees that:

- 11.2.1. the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Guarantee may be brought in such courts or the tribunals and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- 11.2.2. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

- 11.3. Nothing contained herein shall limit any right of the Lender to take proceedings in any court or tribunal of competent jurisdiction, nor will the taking of Proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Guarantor submits to and accepts for itself and in respect of its property, generally and unconditionally and the Guarantor irrevocably waives any objection it may have.

- 11.4. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall,

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as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction.

12. DISCLOSURES

12.1. The Guarantor hereby agrees, confirms and undertakes that:

12.1.1. Lender shall, as such Lender may deem appropriate and necessary, be entitled to disclose to CIBIL and / or any other agency so authorized, all or any:

- (a) information and data relating to the Guarantor;
- (b) information or data relating to this Guarantee or any other securities furnished by the Guarantor in favour of Lender;
- (c) obligations assumed / to be assumed by the Guarantor in relation to the Facility under this Guarantee or any other securities furnished by the Guarantor for any other credit facility granted / to be granted by Lender; and/or
- (d) default, if any, committed by the Guarantor in discharge of the aforesaid obligations, to CIBIL and any other agency authorised in this behalf by RBI;

12.2. CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by Lender in the manner as deemed fit by them;

12.3. CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to Lender/ financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf;

12.4. In case the Guarantor commit a default in payment or repayment of any amounts in respect of the Facility, Lender and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as such Lender or RBI in their absolute discretion may think fit.

12.5. The Guarantor hereby acknowledges and agrees that in the event of a default on the part of the Guarantor in honouring the provisions of this guarantee hereby provided by repayment of the dues/ demanded amounts, the Lender shall be entitled to proceed against the Guarantor to declare them as 'wilful defaulter' in accordance with the guidelines/ notifications issued by the RBI from time to time.

13. NOTICE

13.1. Communications in writing


13.1.1. Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

13.2. Addresses

13.2.1. The address, email addresses and fax number (and the department or officer, if any, for whose attention the communication is to be made) for each Party in relation to any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Guarantor, that identified with its name below; and
- (b) in the case of each Lender, that identified with its name below.

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or any substitute address, fax number, email address or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice. Until the end of such notice period, service on the original address shall remain effective.

Guarantor:

Address	Sandhar Technologies Limited Corporate office: Plot No 13, Sector 44, Gurgaon
Phone No	0124-451900
Email	finance@sandhar.in
Fax	0124-451912
Attention	Mr. Narender Kumar Dogra

Lender:

Address	ICICI Bank UK PLC, Germany Branch Helfmann Park 10 65760 Eschborn Federal Republic of Germany
Phone No	+49 61967007510 +49 61967007541
Email	devdutta.panda@icicibank.com kuma.nitish@icicibank.com
Fax	+49 61967007511
Attention	Mr. Devdutta Panda/ Mr. Nitish Kumar

13.3. Delivery

13.3.1. Any communication or document made or delivered by a Party to another Party under or in connection with this Guarantee shall only be effective:

- (a) if by way of fax, when received in legible form on a Business Day during business hours;
- (b) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and provided that a copy of such communication has also been provided by way of electronic mail on the date that the letter is deposited in the post postage prepaid; or
- (c) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Corporate Guarantor to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose and, if a particular department or officer is specified as part of its address details provided under Clause 13.2 (*Addresses*), if addressed to that department or officer.

13.3.2. Any communication or document to be made or delivered to the Lender shall be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in this Clause 13 (*Notice*) (or any substitute department or officer as the Lender shall specify for this purpose).

13.4. Change of Details



13.4.1. A Party may change its address, fax number or email address set out in Clause 13.2 (*Addresses*), provided that it gives the other Party prior notice of not less than 15 (fifteen) days. Until the end of such notice period, service on the original address shall remain effective.

13.5. Reliance

13.5.1. Any notice sent under this Clause 13 (*Notice*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

13.5.2. Each Party must take due care to ensure that no forged, false or unauthorised notices are sent to another Party.

13.6. English language

13.6.1. Any notice given under or in connection with this Guarantee must be in English.

13.6.2. All other documents provided under or in connection with this Guarantee must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

14. COST AND EXPENSES

14.1. The Guarantor shall bear all taxes, duties and charges in relation to the transactions contemplated under this Guarantee.

15. FURTHER ASSURANCE

15.1. The Guarantor shall at its own cost and expense provide such documents and shall do all such acts, deeds and things as may be necessary or required in connection with this Guarantee.

16. APPLICABILITY OF THE INDIAN CONTRACT ACT, 1872

16.1. Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other Applicable Law, or any terms and conditions to the contrary contained in the Finance Documents and/or this Guarantee, the Lender may, at their absolute discretion, appropriate any payments made by the Borrower or Guarantor and any amounts realised by the Lender by enforcement of security or otherwise, towards the dues payable by the Borrower to the Lender under the Finance Documents. The Guarantor shall continue to remain liable to the Lender for all outstanding/remaining amounts in respect of the Facility.

17. AMENDMENT AND WAIVER

17.1. Any term of this Guarantee may be amended or waived only with the written consent of the Lender and the Borrower, and any such amendment or waiver will be binding on the Borrower and the Lender and may be effected by the Lender on behalf of Lender.

18. ASSIGNMENT AND DELEGATION

18.1. The Lender may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Guarantee to any person with intimation within 15 (fifteen) days post such an assignment or transfer to the Borrower and /or the Guarantor and without the Borrower and/or



the Guarantor being required to execute any documentation in respect of such assignment or transfer.

- 18.2. The Guarantor may not cede its rights and/or delegate any of its obligations under this Guarantee to any person.



SCHEDULE I

FORM OF DEMAND CERTIFICATE

To:

The Guarantor

From:

The Lender

Dated: [●]

Dear Sirs,

Re: Guarantee dated [●] (the “**Guarantee**”) executed by the Guarantor

The Borrower has not fulfilled its obligations under the Facility Agreement and a principal amount of EUR [●] is due and payable by the Borrower as on [●]. Further, interest calculated at the rate of [●] from [●] to [●] amounting to [●] and default interest calculated at the rate of [●] from the date hereof till the date of payment, is due and payable by the Borrower.

Accordingly, we hereby give you notice pursuant to provisions the Guarantee that we require you to pay the aforesaid amount.

Capitalised terms used herein shall have the meaning given to them in the Guarantee.

Yours faithfully,

For Lender



IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be executed on the day, month and year hereinabove written in the manner hereinafter appearing.

For **SANDHAR TECHNOLOGIES LIMITED** as the Guarantor has pursuant to the resolution of its Board of Directors passed in that behalf on 10th FEBRUARY 2020 hereunto been affixed in the presence of



Mr. NARENDER KUMAR DOGRA, Director and
Ms. CHARU KHATRI,
~~Director~~ Authorised Signatory

ACCEPTED AND ACKNOWLEDGED by **ICICI BANK UK PLC** as **Lender** by the hand of

an authorised official of the Lender.