



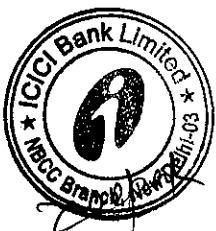
## CORPORATE RUPEE LOAN FACILITY AGREEMENT

This FACILITY AGREEMENT made on the day, month, year and place set out in Schedule I between the Borrower named in Schedule I, which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns of the **ONE PART**

AND

**ICICI BANK LIMITED**, a company within the meaning of Companies Act, 2013 and a banking company within the meaning of section 5(c) of Banking Regulation Act, 1949, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat - 390 007 and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai, Maharashtra - 400 051 and amongst others, a branch/office at the place specified in Schedule I ("**ICICI Bank**", which expression shall, unless it be repugnant to the subject or context, include its successors and assigns) of the **OTHER PART**.

### ARTICLE - I DEFINITIONS AND PRINCIPLES OF CONSTRUCTION



## 1.1 DEFINITIONS

In the Facility Agreement, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meaning:

**"Additional Interest"** means interest paid or payable, pursuant to clause 2.6 of the Facility Agreement.

**"Additional Interest Rate"** in relation to a particular event, means the rate of interest, as specified in the CAL, payable pursuant to clause 2.6 of the Facility Agreement.

**"Business Day"** means a day on which the relevant office of ICICI Bank, as specified in Schedule I or such other office as may be notified by ICICI Bank to the Borrower, is open for normal business transactions.

**"Credit Arrangement Letter"** or **"CAL"** means a letter, as of the date specified in the Schedule I, issued by ICICI Bank to the Borrower, granting the Facility to the Borrower. The expression CAL shall include all amendments to the CAL.

**"Credit Rating Agency"** shall mean and refer to domestic credit rating agencies, such as, Credit Analysis and Research Limited, CRISIL Limited, FITCH India and ICRA Limited, and international credit rating agencies such as FITCH, Moody's, Standard & Poor's, and such other credit rating agencies identified and/or recognised by RBI, from time to time.

**"Due Date(s)"** means, in respect of:

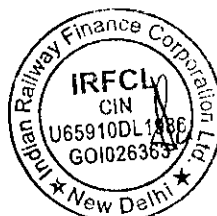
- a. an instalment of principal amount of the Facility - the date on which the instalment falls due as per the Repayment Schedule;
- b. interest - the date on which interest falls due as per the terms of the Transaction Documents; and/or
- c. any other amounts, including principal, interest or other monies, payable under the Transaction Documents - the date on which such amount falls due, as per the terms of the Transaction Documents.

**"Event of Default"** shall mean the events or circumstances as specified in Article-VII of the Facility Agreement.

**"Facility Agreement"** shall include this Corporate Rupee Loan Facility Agreement along with all its schedules, annexures, the CAL and any amendments made thereto.

**"Financial Creditor"** shall have the meaning assigned to it under IBC.

**"Financial Information"** shall have the meaning assigned to it under IBC.



**"Increased Costs"** means:

- a. a reduction in the rate of return from the Facility or on ICICI Bank's overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by ICICI Bank);
- b. any additional or increased cost including provisioning as may be required under or as may be set out in RBI regulations or any other such regulations from time to time; or
- c. a reduction of any amount due and payable under Facility Agreement;

which is incurred or suffered by ICICI Bank to the extent that it is attributable to the undertaking, funding or performance by ICICI Bank of any of its obligations under Facility Agreement.

**"Indebtedness"** means any indebtedness whatsoever, at any time (whether actual or contingent), whether present or future, for or in respect of, monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, assumption of financial obligations, indemnities, acceptance, debentures, credits, deposits, hire-purchase and leasing).

**"IBC"** means the Insolvency and Bankruptcy Code, 2016, including all amendments and replacements made thereto and all rules and regulations framed thereunder.

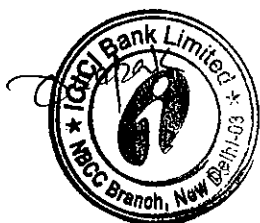
**"Intellectual Property"** means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licences, franchises, formulae, designs, rights of confidential information and all other intellectual property.

**"Intellectual Property Rights"** mean all rights, benefits, title or interest, in or in relation to, any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same).

**"Key Managerial Personnel"** shall have the meaning assigned to it under the Companies Act, 2013.

**"Material Adverse Effect"** means the effect or consequence of any event or circumstance, which is or is likely to be:

- a. adverse to the ability of the Borrower or any person, to perform or comply with any of their respective obligations under the Transaction Documents, in accordance with their respective terms; or
- b. prejudicial to any of the businesses, operations or financial condition of the Borrower or its projects or of any person who is party to any of the Transaction Documents.



**"Obligor(s)"** shall mean any or each of the Borrower and any other person providing Security, guarantee or any contractual comfort in respect of the Facility.

**"RBI"** means the Reserve Bank of India.

**"Security Cover"** means the ratio of:

- a. the aggregate value (as per its most recent audited accounts) of the lease receivables, forming part of the Security,); to
- b. all Indebtedness (as per its most recent audited accounts) having equivalent or superior charge over such lease receivables, to that of ICICI Bank.

**"Transaction Documents"** shall include this Facility Agreement, the CAL, all other agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise), executed or entered into, or to be executed or entered into, by any person (including the Borrower), in relation or pertaining, to the transactions contemplated by or under, the Facility Agreement or any of the Transaction Documents.

Other terms may be defined elsewhere in the text of this Facility Agreement, and unless otherwise defined, shall have such meaning throughout the Facility Agreement.

## **1.2 CONSTRUCTION**

In the Facility Agreement, unless a contrary intention appears:

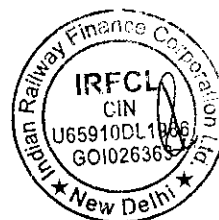
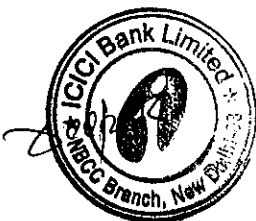
- a. a reference to:

an agreement/document/undertaking/deed/instrument/indenture/writing includes all amendments made thereto, from time to time, and also includes all schedules, annexures, addendums and appendices thereto;

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

an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

"assets" include all properties whatsoever, both present and future, (whether tangible, intangible or otherwise), including but not limited to, Intellectual Property Rights, investments (held either directly or indirectly), cash-flows, revenues, receivables rights, benefits, interests and title of every description;



"borrower" includes, as the context may permit or require, in the case of more than one borrower, each of the borrowers;

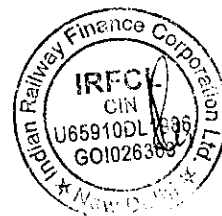
"control" shall have the meaning assigned to it in the Companies Act, 2013;

"encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, assignment, easement, license, security interest or any right of any description whatsoever;

"law" shall mean, applicable, constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, notice, requirement or governmental restriction, having the force of law in any jurisdiction; and

"person" includes an individual, corporation, partnership, joint venture, association of persons, trust, unincorporated organisation, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

- b. reference to a gender shall include references to the female, male and neuter gender;
- c. reference to a law or a provision of law is a reference to that law or that provision of law as amended or re-enacted from time to time;
- d. the singular includes the plural (and vice versa);
- e. the headings in the Facility Agreement are inserted for convenience of reference only and are to be ignored in construing and interpreting the Facility Agreement;
- f. all approvals, permissions, consents or acceptance required from ICICI Bank for any matter shall require the "prior", "written" approval, permission, consent or acceptance of ICICI Bank;
- g. reference to the words "include" or "including" shall be construed without limitation;
- h. words and abbreviations which have well known technical, trade or commercial meaning, are used in this Facility Agreement in accordance with such meaning;
- i. in the event of any disagreement or dispute between ICICI Bank and the Borrower regarding the materiality, adversity, likelihood or reasonableness of any matter arising out of the Transaction Documents, the opinion of ICICI Bank shall be final and binding; and



- j. To the extent of any inconsistency or repugnancy between the terms of the CAL and the Facility Agreement, the terms of the CAL shall prevail to all intents and purposes. For avoidance of doubt, if a wider language is used in the Facility Agreement, in respect to a situation that is also reflected in the CAL, a harmonious interpretation shall be adopted so that ICICI Bank derives the benefit of the language used in this Facility Agreement.

## **ARTICLE - II**

### **TERMS OF FACILITY**

#### **2.1        AMOUNT**

The Borrower agrees to borrow from ICICI Bank and ICICI Bank, at the request of the Borrower, agrees to lend to the Borrower, on the terms and conditions contained hereof, for the purpose specified in the CAL ("**Purpose**"), a rupee term loan not exceeding the amount as specified in the CAL ("**Facility**").

#### **2.2        DRAWDOWN SCHEDULE**

If specified by ICICI Bank (in the CAL or otherwise), the Borrower shall provide ICICI Bank, on or before signing of the Facility Agreement, an irrevocable drawdown schedule in writing for the entire Facility. However, disbursements pursuant to such drawdown schedule shall be subject to the provisions of the Facility Agreement and shall not obligate ICICI Bank to follow such drawdown schedule.

#### **2.3        DRAWDOWN MECHANISM**

For each drawal, the Borrower shall furnish to ICICI Bank, an irrevocable notice of drawal within the timelines specified in the CAL, wherein the proposed drawdown date should be a Business Day.

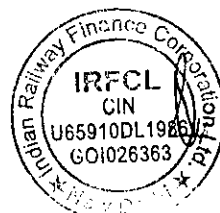
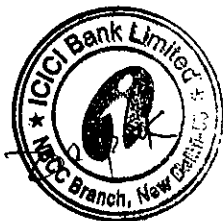
Unless otherwise permitted by ICICI Bank, the right to make drawals from the Facility shall cease on the date as specified in the CAL ("**Last Drawdown Date**").

ICICI Bank shall be entitled to make disbursements under the Facility, in one or more instalments (each a "**Tranche**"), subject to the Borrower complying with the provisions of the Facility Agreement. Each Tranche of the Facility shall be considered a separate loan for the purpose of the Facility Agreement.

The Borrower shall not be entitled to submit a notice of drawal, if the Facility has been cancelled by ICICI Bank or an Event of Default has occurred and is subsisting.

#### **2.4        ADJUSTMENT OF OVERDUES**

ICICI Bank shall be entitled to deduct and adjust, from sums to be lent and advanced to the Borrower, any and all monies then remaining due and payable by the Borrower to ICICI



Bank, whether under the Transaction Documents or otherwise. ICICI Bank shall intimate the Borrower of any such deductions or adjustments.

## **2.5 INTEREST PAYMENT**

The Borrower shall pay to ICICI Bank interest on: (i) the outstanding principal amount of the Facility; and (ii) any and all monies payable to ICICI Bank under the Transaction Documents, at the rate specified in the CAL ("**Applicable Interest Rate**"), in a form and manner specified in the CAL and Facility Agreement ("**Interest**").

Interest on the Facility shall be calculated on the daily debit balance of the Borrower's loan account, on the footing of compound interest with monthly or such other rests as may be specified in the CAL or decided by ICICI Bank ("Rest Period"), from time to time if the Interest remains outstanding at the end of the Rest Period. The Interest shall be computed on the basis of 365 (three hundred and sixty five) days a year, and the actual number of days elapsed.

## **2.6 ADDITIONAL INTEREST**

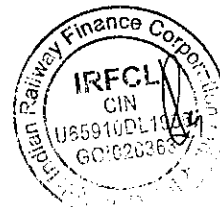
Without prejudice to any of the rights of ICICI Bank:

- a. if any amount due and payable under any of the Transaction Documents, including but not limited to, principal, Interest, and/or any other money howsoever payable, is not paid to ICICI Bank on its Due Date, additional interest shall be payable on all such amounts not paid, at the Additional Interest Rate specified in the CAL, which shall be over and above Applicable Interest Rate, till such time that the amount is paid; and/or
- b. (i) if the Borrower is in breach of any of the terms and conditions under the Transaction Documents; or (ii) if Security is not created and perfected within the timelines stipulated in the Transaction Documents or such other period as may be stipulated by ICICI Bank, from time to time; additional interest shall be payable on all amounts outstanding under the Facility, at the Additional Interest Rate as specified in the CAL, which shall be over and above Applicable Interest Rate, till such time that the breach is cured.

Such Additional Interest will be computed from the respective Due Dates and shall become payable upon the footing of compound interest with monthly or such other rests, as may be specified in the CAL or decided by ICICI Bank, from time to time and shall be payable along with Interest. The Additional Interest shall be computed on the basis of 365 (three hundred and sixty five) days a year, and the actual number of days elapsed.

## **2.7 REPAYMENT**

The Borrower undertakes to repay the principal amount of the Facility in accordance with the repayment schedule as set out in the CAL ("**Repayment Schedule**").





If, for any reason, the amount finally disbursed by ICICI Bank out of the Facility is less than the amount of the Facility, the instalments of repayment of the Facility shall stand reduced proportionately but shall be payable on the same dates as specified in the Repayment Schedule.

## **2.8 VOLUNTARY PREPAYMENT**

The Borrower will have the option to prepay the outstanding amount of the RTL or any part thereof without pre-payment premium, upon giving the bank at least 1 day prior written notice. Any such notice of prepayment, once given, shall be irrevocable, and the Borrower shall be bound to make the prepayment of the amount(s) specified therein.

## **2.9 TAXES, COSTS AND CHARGES**

The Borrower shall: pay all costs, charges and expenses, in any way incurred by ICICI Bank, and bear all stamp duties, other duties, taxes, charges, levies and penalties, including any differential/additional duties and taxes which may be payable pursuant to law, from time to time, in relation to the Facility and Transaction Documents.

In the event that the Borrower fails to pay any money referred above, ICICI Bank will be at liberty (but shall not be obliged) to pay the same on behalf of the Borrower. The Borrower shall immediately reimburse all sums paid or expenses incurred by ICICI Bank in accordance with the provisions contained herein. All such sums shall be debited to the Borrower's loan account and shall carry Interest from the date of payment by ICICI Bank until such reimbursement is made.

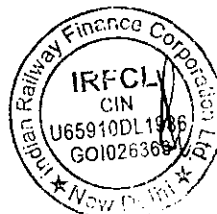
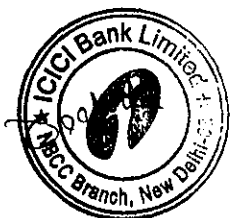
In case of default by the Borrower in making such reimbursement within the timelines stipulated by ICICI Bank, the Borrower shall also pay on the defaulted amounts, liquidated damages at the rate of 2% per annum from the expiry of the timelines until reimbursement.

## **2.10 PAYMENTS**

All payments made by the Borrower under the Transaction Documents, shall be credited directly to ICICI Bank's account, in a form and manner notified to the Borrower from time to time.

If any payment against Interest is to be made by the Borrower under the Transaction Documents is due on a day that is not a Business Day, the Due Date for such payment shall instead be the immediately preceding Business Day.

If any payment against principal is to be made by the Borrower under the Transaction Documents is due on a day that is not a Business Day, the Due Date for such payment shall instead be the immediately succeeding Business Day.



## **2.11**      **DEDUCTIONS**

All payments by the Borrower under the Transaction Documents shall be made free and clear of, and without any deduction/withholding, except to the extent that the Borrower is required by law to make the payment subject to any deduction/withholding of taxes. Provided that, all taxes required by law to be deducted/withheld by the Borrower from any amounts paid or payable, to ICICI Bank (including but not limited to, principal, Interest, Additional Interest, commission, discount, service and other charges and any fees, under the Transaction Documents) shall be paid by the Borrower when due and the Borrower shall, within the statutory time frame prescribed under the law or 30 (thirty) days of the payment being made, whichever is earlier, deliver to ICICI Bank satisfactory evidence that the tax has been duly remitted to the appropriate authority and the tax deduction certificates.

## **2.12**      **APPROPRIATION**

The Borrower agrees and confirms that ICICI Bank may at its absolute discretion, appropriate any payments made by the Borrower under the Transaction Documents, towards the dues payable by the Borrower to ICICI Bank under the Transaction Documents and/or other financing agreements entered into between the Borrower and ICICI Bank, and such appropriation by ICICI Bank shall be final and binding on the Borrower in all respects.

# **ARTICLE - III** **SECURITY**

## **3.1**      **SECURITY**

The Facility together with all interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Transaction Documents shall be secured by such security, if any, as stipulated in the CAL and other Transaction Documents ("**Security**"), which shall be created and perfected in a form and manner satisfactory to ICICI Bank.

All Security, except for which timeline for creation and/or perfection has been provided for in the Transaction Documents, shall be created and perfected and all formalities thereof completed in a form and manner satisfactory to ICICI Bank, as a condition precedent to disbursement under the Facility.

## **3.2**      **ADDITIONAL SECURITY**

If, at any time during the subsistence of the Facility, ICICI Bank is of the opinion that the Security provided for the Facility is or will become inadequate, then the Borrower shall procure, provide and furnish to ICICI Bank, such additional security as may be acceptable to



### 3.3

### **GUARANTEE AND CONTRACTUAL COMFORT**

The Borrower shall procure and deliver to ICICI Bank, guarantees, indemnities, undertakings and/or contractual comforts as may be stipulated in the CAL, in a form and manner acceptable to ICICI Bank. The Borrower shall ensure that the Obligors observe all the covenants, terms, conditions, restrictions and prohibitions of the guarantees, indemnities, undertakings and/or contractual comforts, and agrees that any violation of the same shall constitute an Event of Default.

### **ARTICLE - IV REPRESENTATIONS AND WARRANTIES**

The Borrower makes the following representations, warranties and declarations as given below, and confirms that they are and will continue to remain, true, correct, valid and subsisting in every respect till the Facility is repaid in full to the satisfaction of ICICI Bank:

- a. All the information provided by the Borrower or on behalf of the Borrower, to ICICI Bank, are true and accurate in all respects, are not misleading and does not omit any fact, the omission of which would make any fact or statement therein misleading. Nothing has occurred since the date of communication or supply of any information to ICICI Bank which renders such information untrue or misleading in any respect and which, if disclosed, might adversely affect the decision of ICICI Bank to enter into, or to make disbursements under the Facility Agreement, or may constitute a Material Adverse Effect.
- b. Without prejudice to clause 5.3 (e) of the Facility Agreement, except to the extent disclosed to ICICI Bank, the Borrower has no subsisting Indebtedness.
- c. The Borrower is in compliance in all material respects with all laws, including environment laws and regulations affecting its assets, business and operations.
- d. The Borrower has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation, and has filed all tax returns and paid all taxes and statutory dues, due and payable by it, and to the extent any tax is not due or is disputed, the Borrower has established adequate reserves for the payment of those taxes and statutory dues.
- e. The financial statements provided by the Borrower were prepared in accordance with the generally accepted accounting principles and give a fair and true view of the financial condition as on the date on which they were prepared and there are no undisclosed liabilities, contingent or otherwise and the accounts have been duly audited and there has been no Material Adverse Effect since the date on which those accounts were drawn up.

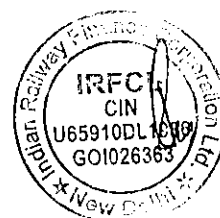
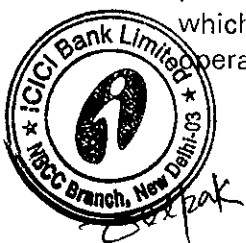


- f. Except to the extent disclosed to ICICI Bank, no litigation, arbitration, administrative or other proceeding against the Borrower or any of its assets before any court, tribunal, authority or agency, has been initiated or is pending, which, if adversely determined, might have a Material Adverse Effect.
- g. Except to the extent disclosed to ICICI Bank, no litigation or other proceedings for its insolvency, bankruptcy, winding up, dissolution, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets before any court, tribunal, authority or agency, has been initiated or are pending against the Borrower or its assets.
- h. Except to the extent disclosed to ICICI Bank, all the Borrower's contracts or agreements with, or any commitments to, any affiliates or group companies (if applicable) are on arm's length basis.
- i. Neither the Borrower nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the Facility Agreement and/or any instruments and/or payments thereunder is a Specially Designated National ("**SDN**") and/or otherwise sanctioned, under the sanctions promulgated by the United States (including its Office of Foreign Assets Control's ("**OFAC**")), India, United Nations, European Union, the jurisdiction of the Facility office and/or any other country (collectively, the "**Sanctions**"). The Borrower shall ensure that its transactions do not violate any Sanctions, nor any sanctioned persons or entities are involved in its transactions. The Borrower agrees that it shall not avail the Facility or use the proceeds of the Facility in any transaction with, or for the purpose of financing the activities of, any person currently subject to any Sanctions as aforesaid.
- j. The Sanctions may become applicable with respect to the Facility and/or transactions thereunder, including documentary credits, guarantees issued, disbursements, payments, purpose and/or end use of the Facility, origin or shipment of goods manufactured through certain countries, ports, vessels, liners, certain persons and entities (including correspondent banks and the Facility office). Consequently, disbursement, issuance, payment and/or processing under the Facility by ICICI Bank may become subjected to the Sanctions and ICICI Bank shall have the unconditional right to refuse to process any transactions that violate/may violate any Sanctions.
- k. The execution or entering into by the Borrower of the Transaction Documents constitute, and exercise of its rights and performance of its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.
- l. The Borrower is duly incorporated under the laws of India, and has the competence, power and authority to: (i) enter into the Transaction Documents, (ii) avail the Facility, (iii) own its assets and carry on its business and operations as it is being or is proposed to be conducted, (iv) exercise its rights and perform its obligations under the Transaction Documents, and (v) perform all other actions required to authorize the



execution of the Transaction Documents.

- m. The Borrower has the appropriate authorisation for conducting its business and the performing of its obligations herein, and the Borrower has not received any notice, nor is it aware that any authorisation necessary or required to be obtained, in present or in future, will not be granted or obtained.
- n. The Transaction Documents have been duly and validly executed by the authorized signatories of the Borrower, each of the Transaction Documents constitutes and when executed will constitute, a legal, valid and binding obligation of the Borrower enforceable in accordance with their respective terms. The Borrower has taken all steps and done all acts to ensure that the Transaction Documents are admissible in evidence in all courts of competent jurisdiction.
- o. The entry into, delivery and performance by the Borrower of, and the transactions contemplated by the Transaction Documents do not and will not conflict: (a) with any law; (b) with the constitutional documents, if any, of the Borrower; or (c) with any document which is binding upon the Borrower or on any of its assets.
- p. No Event of Default has occurred, is subsisting or might result from, execution of or availing of, the Facility by the Borrower; and similarly no default (actual or potential), howsoever defined, is subsisting under any document that is binding on the Borrower or any of its assets.
- q. Neither the Borrower nor any of its directors/promoters/sponsors or guarantors, have been declared to be a wilful defaulter. The Borrower shall not induct a person in the capacity of director who is identified as wilful defaulter. In the event the person so inducted is found to be a wilful defaulter, the Borrower shall take expeditious and effective steps for removal of such person.
- r. The Borrower herein agrees that the Applicable Interest Rate, Additional Interest Rate and liquidated damages, stipulated hereof, are reasonable and that they represent genuine pre-estimate of the loss expected to be incurred by ICICI Bank, in the event of the breach of any terms and conditions of this Facility Agreement.
- s. The Borrower acknowledges that the Facility provided is a commercial transaction and waives any defense available under usury or other laws relating to charging of interest.
- t. The Borrower 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 the Transaction Documents.
- u. The Borrower owns, has licence to use or otherwise has the right to use, free of any pending or threatened liens, all Intellectual Property or Intellectual Property Rights, which are required or desirable for the conduct of the Borrower's business and operations and the Borrower does not, in carrying on its business and operations,



infringe on any Intellectual Property Rights of any person. Further, none of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Borrower, or which the Borrower is licensed to use, which are material in the context of the Borrower's business and operations are being infringed nor, so far as the Borrower is aware, is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Borrower by any person.

- v. All Intellectual Property or Intellectual Property Rights owned by the Borrower or which the Borrower is licensed to use are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect, have been taken.
- w. The Borrower has good title to, or is otherwise entitled to use its assets, and, without prejudice to clause 5.3(h) of the Facility Agreement, except to the extent disclosed to ICICI Bank, there are no encumbrances subsisting or in existence on any of the Borrower's assets.
- x. Without prejudice to clause 5.3, except to the extent disclosed to ICICI Bank: (i) the Borrower has no subsidiaries and holds no equity interest in any other person, and (ii) the Borrower has not engaged in any business or activities, either alone or in partnership or joint venture.
- y. Except to the extent disclosed to ICICI Bank:
  - i. No director of ICICI Bank is: a director, manager, managing agent, employee or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower and no director of any other bank (including scheduled co-operative banks), or directors of subsidiaries/trustees of mutual funds/venture capital funds set up by ICICI Bank or any other bank holds substantial interest or is interested as director or as a guarantor of the Borrower and the Borrower is in compliance with all applicable laws including RBI's "Master Circular on Loans and Advances, as amended and replaced from time to time; and
  - ii. No relative (as specified by RBI) of a Chairman/Managing Director or director of banking company (including ICICI Bank) or their subsidiaries or trustees of mutual funds/venture capital funds set up by a banking company (including ICICI Bank) or a relative of senior officer (as specified by RBI) of ICICI Bank, hold substantial interest or is interested as a director/partner or as guarantor of the Borrower.

## **ARTICLE - V**

### **COVENANTS AND UNDERTAKINGS**

#### **5.1**

#### **INFORMATION COVENANTS**



The Borrower shall promptly notify and/or deliver to ICICI Bank:

- a. within such time and in a manner as may be acceptable to ICICI Bank, a certificate from its statutory auditor any of its Key Managerial Personnel or any other officer, duly authorised by requisite corporate authorisations practicing chartered accountant or a company secretary, regarding the end use of the Facility and certifying that the Facility has been utilised for the Purpose, and not diverted or applied for any other purpose;
- b. of the occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Transaction Documents, being or becoming, untrue or incorrect in any respect;
- c. of any circumstances and conditions (including any material loss or legal proceedings) which may cause Material Adverse Effect;
- d. of any loss or damage which the Borrower may suffer/has suffered due to any event or circumstance or Act of God;
- e. of the occurrence of an Event of Default (including likelihood thereof), and the steps, if any, taken to rectify the same;
- f. its duly audited annual accounts, in any event, within six months from the close of its accounting year.
- g. of any litigation, arbitration, investigation, administrative or other proceedings initiated against the Borrower or any of its assets, which, if adversely determined, might have a Material Adverse Effect;
- h. of any action or steps taken or legal proceedings started by or against it in any court of law for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets;
- i. copies of all documents issued by the Borrower to all its creditors or any general class of them at the same time as they are issued;
- j. such information or documents, financial or otherwise, as are specified in the CAL, or as may be required by ICICI Bank from time to time in relation to the Facility, the Borrower's business, operations and assets etc., including those in relation to its hedging policy, foreign currency exposures and hedging position thereof, , within the period specified in the CAL or by ICICI Bank. The information regarding foreign currency exposure and the hedging position thereof shall be (i) duly certified by its directors or company secretary, within 30 (thirty) days of expiry of each fiscal quarter and (ii) audited and certified by its statutory auditor within 6 months of expiry of each fiscal year.



- k. all notices, agenda, minutes and other communication of the general meetings, board meetings and/or meetings of any committees of the board of directors of the Borrower, related to Security, Facility or any other borrowings as may be demanded by ICICI Bank, upon the occurrence of an Event of Default. For avoidance of doubt, it is clarified that such right of ICICI Bank shall be in addition to any other rights available to it under the Transaction Documents.

## 5.2 **AFFIRMATIVE COVENANTS**

Save as otherwise provided in the Facility Agreement or the CAL, the Borrower covenants and undertakes to:

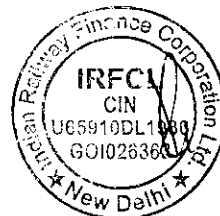
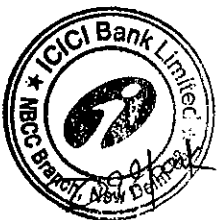
- a. maintain its corporate existence, and the right to carry on its business and operations as it is being conducted, in all applicable jurisdictions; and obtain and maintain all authorisations, franchises and rights necessary for the conduct of its business and operations in such jurisdictions;
- b. develop, maintain and implement its business, operations and projects, in accordance with prudent industry standards and accepted industry practices, and conduct its business and operations with due diligence and efficiency, in accordance with sound technical, financial and managerial standards, and business practices;
- c. promptly obtain, maintain and comply with the terms of all authorisations necessary for entering into or performing its obligations under the Transaction Documents;
- d. create and perfect, or ensure creation and perfection of, Security, guarantees and contractual comforts, as required under the Transaction Documents, to the satisfaction of ICICI Bank, within the timelines stipulated in the CAL or such other period specified by ICICI Bank, from time to time;
- e. ensure that its obligations under the Transaction Documents, do and will rank at least *pari passu* with all its other present and future obligations, except otherwise permitted by ICICI Bank. It is clarified that this is without prejudice to the ranking and priority expressed in the documents executed in relation to any Security created for the Facility;
- f. keep and maintain in accordance with good business practice and laws, all statutory books, books of accounts, bank statements and other records of the Borrower and in particular, maintain records showing the operations and financial conditions of the Borrower and such records, upon happening of an Event of Default, shall be open to examination by ICICI Bank and/or its authorised representatives;
- g. permit or cause the security provider to permit ICICI Bank or such other persons as may be authorised by ICICI Bank, to inspect its premises, units, projects, assets, documents and other materials, at reasonable times. The Borrower shall ensure full co-operation and assistance to ICICI Bank or any person so authorized by ICICI Bank,





including allowing the taking of any copies or extracts, as may be required by ICICI Banks or persons authorized by it. The cost and expenses of any such visit or inspection shall be borne by the Borrower;

- h. allow ICICI Bank to appoint, whenever it considers necessary, upon the occurrence of a payment default, chartered accountants, cost accountants, forensic experts or other consultants for carrying out concurrent or special audit or examination of the Borrower. The cost and expenses of any such audit or examination shall be borne by the Borrower.
- i. indemnify and keep ICICI Bank indemnified against any and all cost, loss, liability or third party claims (including legal fees and any applicable indirect taxes) incurred by ICICI Bank, arising out of or in connection with the Facility (including any instruments, documents under the Facility) and/or the Transaction Documents and/or due to any breach by the Borrower of the Sanctions or any action taken by ICICI Bank on account of breach of the Sanctions;
- j. in the event that the existing auditors cease to act as the auditors of the Borrower for any reason, the Borrower shall promptly inform ICICI Bank of the reasons for such cessation and shall appoint another firm of independent chartered accountants of equal or better repute;
- k. promptly authenticate and verify the Financial Information submitted by ICICI Bank, as and when requested by information utilities.
- l. comply in all respects with all laws applicable to or binding on it or its business and operations. The Borrower shall file all relevant tax returns and pay all its taxes and statutory dues promptly when due and payable and, to the extent any taxes are not due, has established reserves that are adequate for the payment of those taxes and statutory dues. ICICI Bank shall not be responsible for the compliance of direct and indirect tax obligations by the Borrower;
- m. in case the Borrower has a sole banking arrangement with ICICI Bank, in terms of the RBI guidelines it shall seek prior consent of ICICI Bank by giving a notice of 15 (fifteen) days before it seeks to establish a relationship with any other bank;
- n. ensure that its foreign currency exposures, if any, are suitably hedged to the satisfaction of ICICI Bank (including without limitation, pursuant to a suitably authorized risk management policy as may be required by applicable law) and such hedging policy remains in full force and effect and updated from time to time, till all the monies due and payable under the Transaction Documents are fully paid to the satisfaction of ICICI Bank; and
- o. to comply with such other conditions as may be mentioned in the CAL.

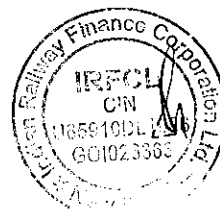


### 5.3 NEGATIVE COVENANTS

Save as otherwise provided in the Facility Agreement or the CAL, the Borrower hereby further covenants and agrees that without the prior written approval of ICICI Bank, the Borrower shall not:

- a. undertake or permit any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary;
- b. enter into any management contract or similar arrangement whereby substantial portion of its business or operations are managed by any other person;
- c. make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern, or provide any credit or give any guarantee, indemnity or similar assurance except as otherwise permitted under the Facility Agreement. This provision shall not apply to loans and advances granted to staff or contractors or suppliers or Ministry of Railways, Government of India in the ordinary course of business;
- d. if an Event of Default has occurred and is subsisting: (i) change its financial year end from the date it has currently adopted or change the accounting method or policies currently followed, unless required by law, (ii) undertake any new business, operations or projects, or modernisation,
- e. effect any change in its capital structure or constitutional documents in any manner whatsoever, which will adversely affect the rights of ICICI Bank or the obligations of any party, under the Transaction Documents;
- f. (i) create or permit to subsist any encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security), in any form whatsoever on any of its assets, or (ii) (whether voluntarily or involuntarily) sell, transfer, grant lease or otherwise dispose off or deal with (or agree to do any of the foregoing at any future time), all or any of its assets;
- g. undertake or effect any modification/amendment/dilution in the rights of the Borrower or the terms & conditions of any lease agreement between the Borrower and the Indian Railways, which would have a Material Adverse Effect.

Notwithstanding anything contained in the Transaction Documents, upon occurrence of an Event of Default, all permitted transactions in the CAL, in relation to clause 5.3 (Negative Covenant), shall stand suspended till such time that ICICI Bank intimates the Borrower otherwise.



## **ARTICLE – VI**

### **UNCONDITIONAL RIGHT TO CANCEL**

Notwithstanding anything contained in the Transaction Documents, ICICI Bank shall have the unconditional right to cancel the undrawn portion of the Facility, in whole or in part, at any time during the subsistence of the Facility, without giving any prior notice to the Borrower, for any reason whatsoever, including but not limited to, on the occurrence of Deterioration of Creditworthiness of the Borrower, or for non-compliance of any terms and conditions of the Transaction Documents.

For the purpose of this clause, "**Deterioration in the Creditworthiness**" shall include without limitation, the following events:

- a. downgrade of the rating of the Borrower by a Credit Rating Agency;
- b. inclusion of the Borrower and/or any of its directors in the RBI's willful defaulters list;
- c. closure of a significant portion of the Borrower's operating capacity;
- d. decline in the profit after tax of the Borrower by more than fifteen percent;
- e. any adverse comment from an auditor; and
- f. any other reason/event in the opinion of ICICI Bank, constituting or which may constitute, deterioration in the creditworthiness.

The Borrower unconditionally agrees and undertakes to get itself and the Facility, rated 'AAA' or equivalent by Credit Rating Agency within a period of six months from the date of the first disbursement of the Facility and/or at such intervals as may be decided by ICICI Bank, failing which, ICICI Bank shall have the right to review the Applicable Interest Rate and/or costs, charges and expenses, which shall be payable by the Obligors, on such date(s) or within such period, as may be specified by ICICI Bank.

## **ARTICLE – VII**

### **EVENTS OF DEFAULT**

#### **7.1 EVENTS OF DEFAULT**

The occurrence of any one or more of the following events shall constitute an event of default under the Facility Agreement:

##### **a. Payment Default**

- i. Default has occurred in the payment of principal sums of the Facility on the Due Dates (whether at stated maturity, by acceleration or otherwise) for payment thereof; and/or
- ii. Default has occurred in payment of interest on the Facility or any other monies payable under the Transaction Documents.



**b. Breach of Terms**

Borrower or any other person is in breach of performance of any covenant, condition or agreement under the Transaction Documents (other than those events specifically provided under clause 7 (a) and clause 7(c) to (m) of this Facility Agreement) and such default has continued for a period of 30 (thirty) days from the date of the default (except where ICICI Bank is of the opinion that such default is incapable of remedy, in which event, no cure period shall be applicable).

**c. Misleading Information and Representation**

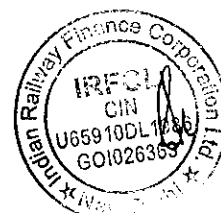
Any information given by the Borrower or on its behalf, including but not limited to, information given at the time of appraisal of the loan, representation and warranty, or statement made or repeated, or deemed to be made or repeated, in or in connection with any of the Transaction Documents, is incorrect or misleading in any material respect.

**d. Inadequate Insurance and Depreciation in value of Assets**

- i. If the Borrower's assets have not been kept insured by the Borrower and the same is not remedied within 30 (thirty) days from the date of such default.
- ii. If the Borrower's assets depreciate in value to such an extent that such depreciation could in the opinion of ICICI Bank, have a Material Adverse Effect, and the same is not remedied within 30 (thirty) days from the date of notice by ICICI Bank.
- iii. Any insurance contracted or taken by the Borrower is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduces its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance, and the same is not remedied within 30 (thirty) days from the date of any such default.

**e. Bankruptcy, Insolvency or Dissolution**

- i. If the Obligor(s) has voluntarily taken any action for its reorganisation, winding-up or dissolution.
- ii. If any step or action has been taken for reorganization, winding up or dissolution of an Obligor or if a receiver or liquidator (including provisional liquidator) has been appointed or allowed to be appointed over all or any part of the assets of the Obligor(s), or if any attachment or distraint has been levied on the Obligor's assets or any part thereof, or certificate proceedings have been taken or commenced for recovery of any dues from the Obligor(s), or if one or more judgments or decrees have been rendered or entered against the Obligor(s) and such judgments or decrees are not vacated, discharged or stayed within a period of 30 (thirty) days



and such judgments or decrees involve in the aggregate, a liability which could have a Material Adverse Effect.

- iii. If any petition or application in relation to insolvency or bankruptcy resolution of the Obligor(s) (including without limitation, corporate insolvency resolution process and bankruptcy process under the IBC) is admitted before any court, tribunal or authority of competent jurisdiction, or the Obligor(s) has become bankrupt or insolvent or is dissolved.

**f. Cessation or Change in Business**

- i. If the Borrower ceases or threatens to cease to carry on any of its businesses, or gives notice of its intention to do so, or if all or any part of the assets of the Borrower required or essential for its business or operations are damaged or destroyed.
- ii. If in the opinion of ICICI Bank, there occurs any change from the date of the Facility Agreement, in the general nature or scope of the business, operations, management or ownership of the Borrower, which could have a Material Adverse Effect.

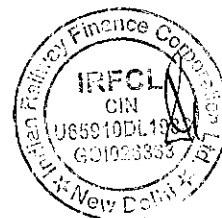
**g. Security in Jeopardy**

If in the opinion of ICICI Bank, the security for the Facility is in jeopardy or ceases to have effect; or if any of the Transaction Documents including any security document executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect, or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby; or if any of the Transaction Documents are assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of ICICI Bank.

**h. Expropriation**

Any government (including any political or administrative sub-division thereof), governmental authority, agency, official or entity takes or threatens any action:

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



which, in each case, in the opinion of ICICI Bank, could have a Material Adverse Effect.

**i. Illegality**

Any obligation under the Facility Agreement or any of the Transaction Documents, is not or ceases to be a valid, legal and/or binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person.

**j. Change in Control**

Any person acting singularly or with any other person (either directly or indirectly) acquires control of the Borrower or of any other person who controls the Borrower, without the approval of ICICI Bank.

**k. Cross Default**

- i. Borrower is unable or has admitted its inability to pay any of its Indebtedness to a Financial Creditor or any bank or financial institution, whether at stated maturity, by acceleration or otherwise.
- ii. Any Financial Creditor or bank or financial institution cancels and/or recalls any Indebtedness of the Borrower, as a result of an event of default (however described).
- iii. Any Indebtedness to a Financial Creditor or a bank or financial institution secured by an encumbrance over the assets of the Borrower, is not paid, whether at stated maturity, acceleration or otherwise.

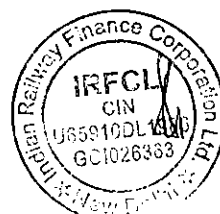
Provided, however, that the above shall apply only if the Indebtedness is (a) more than 2% of the total Indebtedness of the Borrower or INR 500 million, whichever is lower, and (b) is not cured within 30 days from the date of default.

- iv. Any Group Company or Associate Company of the Borrower has defaulted in payment of any of its Indebtedness to ICICI Bank, whether at stated maturity, by acceleration or otherwise.

For the purpose of this clause:

**"Group Company"** shall mean and include:

- any company which is the holding company or the subsidiary company of the Borrower or
- any company under the control of or under common control with the Borrower.



**"Associate Company"** shall have the meaning assigned to it under the Companies Act, 2013.

**I. Material Adverse Effect**

One or more events, conditions or circumstances (including any change in law) shall occur or exist which in the opinion of ICICI Bank, could have a material adverse Effect.

**m. Other Events**

Any other event or circumstance specified as an Event of Default under the CAL including any dilution/modification/amendments in the terms and conditions under any of the lease agreements of the Borrower with Indian Railways, which are detrimental to the rights of the Bank under this Facility Agreement, and were effected without the approval of ICICI Bank.

**7.2 NOTIFICATION OF DEFAULT**

The Borrower shall promptly notify ICICI Bank upon becoming aware of any default and any event which, constitutes or with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute, an Event of Default, and the steps, if any, being taken to remedy it.

**7.3 CONSEQUENCES OF EVENTS OF DEFAULT**

Notwithstanding any other right that may be available to ICICI Bank or anything contrary contained in any of the Transaction Documents, on the happening of an Event of Default, ICICI Bank may by a notice to the Borrower, exercise the following rights, each of which shall be an independent right:

- a. terminate either whole or part of the Facility and/or declare any or all amounts under the Facility, either whole or in part, as immediately due and payable to ICICI Bank, whereupon the same shall become due and payable by the Borrower forthwith.
- b. suspend further access/drawals by the Borrower to the use, either in whole or in part, of the Facility;

Notwithstanding any suspension or termination pursuant to the Facility Agreement, all provisions of the Transaction Documents for the benefit or protection of ICICI Bank and its interests shall continue to be in full force and effect as provided in the Transaction Documents;

- c. declare the security created, if any, pursuant to the terms of the Transaction Documents to be enforceable, and ICICI Bank or such other person in favour of whom such security or any part thereof is created shall have, inter alia, the following right:



- i. to enter upon and take possession of the assets comprised within the security, if any; and/or to transfer the assets comprised within the security created, if any, to any person including ICICI Bank, by way of lease, leave and license, sale or otherwise; and
- ii. exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Facility Agreement or other Transaction Documents or for an injunction against a violation of any of the terms and conditions of this Facility Agreement or other Transaction Documents, or in aid of the exercise of any power or right granted in this Facility Agreement or other Transaction Documents and/or as a creditor.
- d. to stipulate such other additional terms and conditions, as ICICI Bank may deem fit; and/or
- e. exercise such other remedies as may be permitted or available to ICICI Bank under law, including RBI guidelines.

#### **7.4 EXPENSES INCURRED**

All expenses incurred by ICICI Bank after an Event of Default has occurred shall be payable by the Borrower, including in connection with:

- a. preservation of, or enforcement action against the Borrower's assets or the assets comprised within the security for the Facility (whether then or thereafter existing); and
- b. collection of amounts due under the Transaction Documents.

### **ARTICLE - VIII MISCELLANEOUS**

#### **8.1 CANCELLATION**

The Borrower shall not cancel the Facility or any part thereof without the approval of ICICI Bank.

#### **8.2 AMENDMENTS AND WAIVERS**

Save as where otherwise expressly provided in any Transaction Document or pursuant to an RBI direction, this Agreement (including the schedules hereto) may not be amended, supplemented or modified and no term or condition or any part thereof may be waived without the consent of the Borrower and ICICI Bank.





### **8.3 BENEFIT OR PROTECTION**

Notwithstanding anything contained in the Transaction Documents, all the provisions of the Facility Agreement for the benefit or protection of ICICI Bank and its interests, shall continue to be in full force and effect until all money due and payable to ICICI Bank under the Transaction Documents have been repaid to the satisfaction of ICICI Bank.

### **8.4 WAIVER**

No delay in exercising or omission to exercise any right, power or remedy accruing to ICICI Bank upon any default or otherwise under the Transaction Documents shall impair any such right, power or remedy, or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of ICICI Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of ICICI Bank in respect of any other default. The rights of ICICI Bank under the Transaction Documents may be exercised as often as necessary, are cumulative and not exclusive of their rights under the general law and may be waived only in writing and at ICICI Bank's sole discretion.

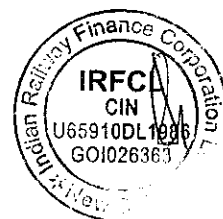
### **8.5 SET-OFF**

ICICI Bank 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 held/balances lying in any accounts of the Borrower, whether in single name or joint name(s) (for which, the Borrower hereby confirms that the requisite consent has already been procured by the Borrower from the relevant third party) and on any monies, securities, bonds and all other assets, documents and properties held by/under the control of ICICI Bank and/or 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 to the extent of all outstanding dues, whatsoever, arising as a result of any of ICICI Bank's services extended to and/or used by the Borrower and/or as a result of any other facilities that may be granted by ICICI Bank to the Borrower.

ICICI Bank is entitled to settle any Indebtedness whatsoever owed by the Borrower(s) to ICICI Bank by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Borrower with ICICI Bank to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower including accounts not related to the Facility, to sell any of the Borrower's assets or properties held by ICICI Bank and/or group companies. ICICI Bank's rights hereunder shall not be affected by the Borrower's bankruptcy or winding-up. It shall be the Borrower's sole responsibility and liability to settle all disputes/objections with joint account holders, if any.

### **8.6 NOTICE**

All notices or other communications under or in connection with the Facility shall be given



in writing and shall be deemed to be effective:

- a. if sent by letter, when delivered personally or if dispatched by post, when recall of the letter is outside the control of the sender; and
- b. if sent by e-mail or any other electronic or telecommunication mode, when sent by the sender.

Provided, however, that no notice or communication to ICICI Bank shall be effective unless actually received by ICICI Bank.

All notices or communication to the Borrower or ICICI Bank, as the case may be, shall be made to the address provided in Schedule I, or such address as may be notified by each party, from time to time.

The Borrower acknowledges and confirms that any notice provided by ICICI Bank shall be treated by the Borrower as sufficient and reasonable notice to the Borrower and agrees to assume the liability for any non-delivery of a notice as aforesaid, by any reason of any error, electronic or otherwise.

#### **8.7 EVIDENCE OF DEBT**

ICICI Bank shall maintain, in accordance with its usual practice, accounts evidencing the amounts from time to time lent by and/or owing to it under the Transaction Documents.

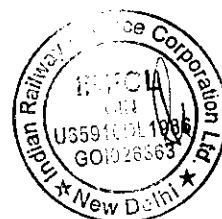
In any legal action or proceedings arising out of or in connection with the Facility Agreement, the entries made in the accounts maintained by ICICI Bank, shall be prima-facie and conclusive evidence of the existence and amount of obligations of the Borrower as therein recorded, including for the purpose of IBC.

#### **8.8 GOVERNING LAW AND JURISDICTION**

The Borrower agrees that only the courts and tribunals of competent jurisdiction at the place mentioned in Schedule I shall have exclusive jurisdiction with respect to any suit, action or any other proceedings ("**Proceedings**") arising out of or in relation to this Facility Agreement. The Borrower irrevocably waives any objection, now or in future, to the jurisdiction of the courts and tribunal specified herein.

Nothing contained in this clause shall limit any right of ICICI Bank to, commence any legal action or Proceedings arising in relation to the Facility or the Transaction Documents in any other court, tribunal or other appropriate forum, competent jurisdiction and the Borrower hereby consents to that jurisdiction.

The Transaction Documents (unless otherwise specified in any Transaction Document) shall be governed by and construed in accordance with the laws of India.



**8.9****ASSIGNMENT**

The Borrower shall not assign or transfer, all or any of its rights, benefits or obligations under the Transaction Documents without the approval of ICICI Bank. Notwithstanding anything contained in the Transaction Documents, ICICI Bank shall be entitled to, at any time, assign, novate or transfer, the whole or part of its outstanding or commitment in one or more tranches, and all any of its rights, benefits and obligations, under the Transaction Documents (including security interest) to any person, without the prior approval of the Borrower. Notwithstanding any such assignment or transfer, the Borrower shall, unless otherwise notified by ICICI Bank, continue to make all payments under the Facility Agreement to ICICI Bank and all such payments when made to ICICI Bank shall constitute a full discharge to the Borrower from all its liabilities in respect of such payments.

The Borrower acknowledges and confirms that in case of an assignment or transfer of a part of the Facility by ICICI Bank, each of ICICI Bank, transferee and assignee shall be deemed to have provided independent facilities under the Facility Agreement. Each of ICICI Bank, transferee and assignee shall have an independent cause of action, notwithstanding that the default arises on the same date or is in respect of the same Transaction Documents.

Without prejudice to the aforesaid provision, ICICI Bank may, without notice to the Borrower, share the credit risk of the whole or a part of the Facility with any person by way of participation. Notwithstanding such participation, all rights, title, interests, special status and other benefits and privileges enjoyed or conferred upon or held by ICICI Bank under the Transaction Documents shall remain valid, effective and enforceable by ICICI Bank on the same terms and conditions and the Borrower shall continue to discharge in full all its obligations under the Transaction Documents to ICICI Bank. The Borrower shall not have and shall not claim any privity of contract with such participating bank on account of any reason whatsoever.

**8.10****INCREASED COST**

The Borrower shall, within 10 (ten) Business Days of a demand by ICICI Bank, pay the amount of any Increased Costs incurred by ICICI Bank as a result of: (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; (b) compliance with any law or regulation made before or after the date of the Facility Agreement (including any law or regulation concerning capital adequacy, prudential norms, liquidity, reserve assets or tax); or (c) in the event of ICICI Bank being called upon to pay any additional amount by foreign lending agency in terms of their respective financing agreements; or (d) on account of factors beyond the control of ICICI Bank.

The Borrower acknowledges that ICICI Bank shall have the right to demand and recover any costs from the Borrower that may arise pursuant to provisions of applicable law (including capital adequacy or prudential norms).



## **8.11 SEVERABILITY**

Any provision of the Facility Agreement or any of the Transaction Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or un-enforceability but that shall not invalidate the remaining provisions of the Transaction Documents or affect such provision in any other jurisdiction.

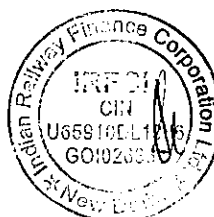
## **8.12 DISCLOSURE**

The Borrower agrees, accepts and consents for the disclosure and sharing by ICICI Bank of all or any information and data relating to the Obligors or any credit facilities, including but not limited to Financial Information, information relating to default, if any, committed by the Obligors, in the discharge of the Obligor's obligations, as ICICI Bank may deem appropriate and necessary to disclose and furnish, to RBI and/or any agency/credit bureau authorized in this behalf by RBI, to information utilities, to its professional advisers and consultants and to its service providers, third party or otherwise, through written or oral communication including paper publication (with or without photographs) and/or as required under applicable law, at the order of a court of law, or any statutory, regulatory or supervisory authority of any jurisdiction.

The Borrower accepts that RBI or any other agency so authorized, any statutory, regulatory or supervisory authority, may use, process, disseminate the said information and data disclosed by ICICI Bank in such manner as deemed fit by them in any particular circumstances and shall not hold ICICI Bank responsible or liable in this regard.

The Borrower further gives consent to ICICI Bank, to recover/set off any fees required to be paid by ICICI Bank to the information utilities, for availing their services in relation to the Facility, from the disbursements made to the Borrower by ICICI Bank, from time to time.

ICICI Bank, its group companies, agents/representatives would be entitled to provide the Borrower, its promoters, directors and employees, information on various products, offers and services through any mode (including through telephone calls / SMS / emails).



## SCHEDULE - I

<b>Date of Execution</b>	March 12, 2021
<b>Place Of Execution</b>	New Delhi
<b>Borrower's Details</b>	Indian Railway Finance Corporation Limited, a company within the meaning of the Companies Act, 2013 and having its registered office at Upper ground floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 (" <b>Borrower</b> ")
<b>Details Of Branch Or Office Address</b>	Attention: Mr. Sunil Rathi Address: ICICI Bank Limited, NBCC Place, Bisham Pitahma Marg, Pragati Vihar, New Delhi-110003 Email id: sunil.rathi@icicibank.com
<b>Notice to ICICI Bank</b>	Attention: Mr. Sunil Rathi Address: ICICI Bank Limited, NBCC Place, Bisham Pitahma Marg, Pragati Vihar, New Delhi-110003 Email id: sunil.rathi@icicibank.com
<b>Notice to Borrower</b>	Attention: P.K. Ojha GM (Finance) Address: Upper ground floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 Email id: _____
<b>CAL Details</b>	The CAL dated 12 <sup>th</sup> day of March, 2021, with reference no. CAL54014546660 issued by ICICI Bank to the Borrower.
<b>Jurisdiction</b>	The Borrower agrees that only the courts and tribunals (including the debt recovery tribunals) of New Delhi shall have exclusive jurisdiction.



## **SCHEDULE – II**

### **2.1 CONDITIONS PRECEDENT TO FIRST DISBURSEMENT**

Unless otherwise permitted by ICICI Bank, the first disbursement shall be subject to prior fulfilment of (or waiver by ICICI Bank) the following conditions, in a manner satisfactory to ICICI Bank:

- a. all conditions precedent to first disbursement mentioned in the CAL; and
- b. such other conditions stipulated by ICICI Bank at the time of execution of the Facility Agreement.

### **2.2 CONDITIONS PRECEDENT TO SUBSEQUENT DISBURSEMENT**

Unless otherwise specified in the CAL, all subsequent disbursements to first disbursement shall be subject to the Borrower fulfilling the following conditions to the satisfaction of ICICI Bank (unless waived by ICICI Bank):

- a. The Borrower shall provide, within the timelines stipulated in the CAL, a certificate from its statutory auditor, any Key Managerial Personnel or any other officer, duly authorized by requisite corporate authorisations, certifying that the end use of the proceeds of the previous disbursement have been utilised only for the purpose as permitted under the Facility Agreement.
- b. The Borrower shall furnish to ICICI Bank, such information and documents, financial or otherwise, as may be required by ICICI Bank, from time to time, in relation to the Facility and its business and operations, prior to any disbursement.



**IN WITNESS WHEREOF, the Borrower and ICICI Bank have caused this Facility Agreement to be executed on the day, month and year set out in Schedule I.**

**For ICICI Bank:**

SIGNED AND DELIVERED by the within named ICICI Bank, ICICI BANK LIMITED, by the hand of Mr. Deepak Chaudhari, its authorized official.



**For the Borrower:**

SIGNED AND DELIVERED by the within named Borrower, Indian Railway Finance Corporation Ltd, by the hand of P. K. OJHA, its authorised official.

