

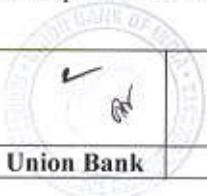




- (c) Not effect any material change in the management of the business of the Borrower;
- (d) Not make any amendments in the Borrower's Memorandum and Articles;
- (e) Not create, assume or incur any further indebtedness of a long term nature whether for borrowed money or otherwise;
- (f) Not declare any dividend or make any Restricted Payments, if any Repayment Installment towards principal or interest remains unpaid on its Due Date;
- (g) Not induct a person who is a director on the Board of a company which has been identified as a wilful defaulter and that in case, such a person is found to be on the Board of the Borrower, Borrower would take expeditious and effective steps for removal of the person from the Board of Directors;
- (h) Not redeem any equity/ preferential shares/ unsecured loans/ debentures and not pay any interest on the same until the Final Settlement Date;
- (i) Not raise any secured loan during the tenor of the Facility;
- (j) Not transfer or create/ allow to be created in any manner any charge, lien, hypothecation, mortgage, pledge or other encumbrance whatsoever on any of the properties, assets, actionable claims etc. of the Borrower or create or allow to be created any interest in any such securities in favour of any Person other than the Rupee Lenders or the Security Agent acting for the benefit of the Secured Parties.
- (k) Not pay any consideration whether by way of commission, brokerage, fees or in any other form to the Personal Guarantors for giving their Personal Guarantees;
- (l) Not become a public company including a subsidiary of a public company; and
- (m) Subordinate all loans provided by promoters / Major Shareholders to the Facility in the manner agreed with the Secured Parties including in compliance Debenture Holders' Undertaking.

13. EVENT OF DEFAULT

- 13.1. At the option of the Rupee Lenders, and without necessity of any demand upon or notice to the Borrower, all of which are hereby expressly waived by the Borrower, and notwithstanding anything contained herein or in any other Financing Documents executed by / to be executed by the Borrower in favour of the Rupee Lenders and/or the Facility Agent and/or the Security Agent, the said Outstandings and all of the obligations of the Borrower to the Rupee Lenders hereunder, shall immediately become due and payable irrespective of any agreed maturity, and the Rupee Lenders

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent



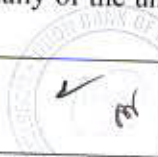

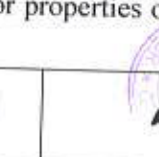
shall be entitled to enforce its security, upon the happening of any of the following events ("**Events of Default**") or Potential Event of Default:

- (a) If the Borrower commits any default in the payment of principal or interest of any obligation of the Borrower under the Financing Documents when due and payable;
- (b) If any representation, warranty or statement made or deemed to be made or repeated by the Borrower, the Major Shareholders and the Personal Guarantors pursuant to the Financing Documents or in any notice, certificate or statement referred to herein or delivered hereunder is or proved to be incorrect or misleading in any manner;
- (c) If the Borrower and/or the Major Shareholders or the Personal Guarantors commits any breach or default in performance or observance of the provisions of any of the Financing Documents;
- (d) Termination of the Hotel Management Agreement with Marriott or any other operator approved by the Rupee Lenders, unless within 90 (Ninety) days from such termination the Rupee Lenders confirm the appointment of a new operator;
- (e) Any of the Borrower's indebtedness towards any creditor exceeding an aggregate amount of Rs 10,000,000 (Rupees Ten Million) or its equivalent as determined by the Rupee Lenders is not paid when due pursuant to court order, decree or judgment to which there lies no appeal within 60 (Sixty) days of the receipt of the court order, decree or judgment;
- (f) If there is any deterioration or impairment of the securities / the said property or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the securities in the judgment of the Rupee Lenders to become unsatisfactory as to character or value;
- (g) If any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
- (h) The death, insolvency, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against the Borrower or filing up of any petition for winding up of the Borrower and not being withdrawn within 30 (Thirty) days of being accepted.
- (i) If the Borrower goes into liquidation for the purpose of amalgamation or reconstruction, except with prior written approval of the Facility Agent and the Rupee Lenders;
- (j) Any step is taken or proceedings started for the dissolution or winding up of the Borrower, Major Shareholders or Personal Guarantors or for the

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

appointment of a receiver, judicial manager, trustee or similar officer of the Borrower or any Major Shareholders or Personal Guarantors / issuer or over all or any of the Borrower's/Major Shareholders' / Personal Guarantors' assets or any Security and in case of involuntary winding up proceedings if such proceedings are not withdrawn or contested within 2 (two) months of its commencement;

- (k) If the Borrower ceases or threatens to cease or carry on its business / implement the Project;
- (l) If it is certified by an Accountant approved by the Rupee Lenders (which the Rupee Lender is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;
- (m) If the Borrower, without prior written consent of the Rupee Lenders, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance in favour of any Person other than the Secured Parties, over the Borrower's property or any part thereof, which is or shall be the security for the repayment of the Outstandings, except for securing the obligations of the Borrower to the Secured Parties under the Financing Documents;
- (n) If any circumstance or event occurs which in the Rupee Lender's sole opinion gives reasonable ground for believing that the such circumstance is prejudicial to or impairs or imperils or jeopardise or is likely to prejudice, impair, imperil, depreciate or jeopardise any Security given by the Borrower or any part thereof;
- (o) If any circumstance or event occurs which in the Rupee Lender's sole opinion gives reasonable ground for believing that the Borrower may not be able to perform or comply with any one or more of the obligations under the Financing Documents including the capacity of the Borrower to repay the Facility or any part thereof (or the implementation of the Project) or in the event of any change in the applicable Laws and Regulations, it becomes unlawful for the Borrower to continue its obligations hereunder which opinion shall be binding on the Borrower;
- (p) If the Facility or any part thereof is utilised for any purpose other than the purpose for which it is applied by the Borrower and sanctioned by the Rupee Lenders;
- (q) If there is a change in the material ownership structure of the Borrower or substantial change in the constitution or management of the Borrower without previous written consent of the Rupee Lenders or upon the Management ceasing to enjoy the confidence of the Rupee Lenders;
- (r) If any event occurs which is likely to constitute a Material Adverse Change.
- (s) If all or substantially of the undertaking, assets or properties of the Borrower

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

or its interests therein are seized, nationalized, expropriated or compulsorily acquired by the Governmental Authorities; and






- (i) If the Borrower breaches any material Project related agreement or fails to pay any of its creditors any principal of or premium or interest on any of its debt or any other default or event of default or potential event of default shall occur in relation to such debt.

13.2. On the question whether any of the above events/circumstances has occurred/happened, the decision of the Rupee Lenders shall be final, conclusive and binding on the Borrower.

13.3. Consequences of Event of Default

- (a) Notwithstanding anything contained hereinabove, and in addition to the other rights available to the Rupee Lenders, in case of an Event of Default or Potential Event of Default, the Rupee Lenders may at their sole discretion, without prejudice to any rights that they may have, take one or more of the following actions including but not limited to:

- (i) terminate or suspend the Facilities with immediate effect;
- (ii) require the Borrower to forthwith upon the Lender's demand repay all Outstandings under the Facility to the Lenders and/or pay to the Lenders such amount equals to the total contingent or future liabilities under the Facility;
- (iii) transfer/dispose the assets of the Borrower comprised within the Security created in favour of the Security Agent or such other Person by way of lease, leave and license, sale or otherwise;
- (iv) enforce the entire or part of the Security created pursuant to this Agreement or any other Financing Documents and the Rupee Lenders would have the full rights to sell, dispose off or realise the said securities on such terms and for such price that the Rupee Lenders thinks fit, and apply the net proceeds towards the satisfaction of the balance outstanding in the Facility account including charges, expenses, etc.;
- (v) prematurely recalling back the whole or any part of the Facility disbursed and in such event the entire loan outstanding shall become immediately payable by the Borrower to the Rupee Lenders together with all due interest and applicable Default Interest calculated from the Initial Drawdown Date;
- (vi) notwithstanding anything contained in (i) and (ii) above enforce such other rights its may have under the Financing Documents;
- (vii) stipulate any further and additional terms and conditions as the Rupee Lenders deem fit with respect to the Project Documents in

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

which case the Borrower agrees to comply with and to cause the other necessary parties to comply with such terms and conditions, including increase the Lending Rate of any or all of the Rupee Lenders;

- (viii) sue for creditors' process and/ or exercise rights with respect to the Security in accordance with the Financing Documents;
 - (ix) exercise one or more of the actions or rights available to the Rupee Lenders or their agents and trustees under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; and
 - (x) exercise such other rights or take necessary legal recourse as may be available to the Rupee Lenders under all applicable Laws and Regulations.
- (b) All remedies either mentioned above or otherwise afforded to the Rupee Lenders shall be cumulative and not alternative.

14. CANCELLATION OF THE LOAN

14.1. Automatic Cancellation



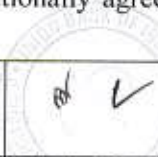


The undrawn Commitments under this Agreement shall be automatically cancelled at the close of normal working hours on the last Business Day of the Availability Period unless otherwise agreed to by the Rupee Lenders. It is hereby clarified that the Borrower shall not be required to pay any penalties on account of cancellation of the Facility or any pay thereof on account of expiry of the Availability Period. The Borrower shall not cancel the Facility or any part thereof without the prior written approval of the Rupee Lenders. The Borrower shall notify the Facility Agent and the Rupee Lenders upon receipt of such approval and the Facility shall stand cancelled.

14.2. Cancellation by the Rupee Lenders

Upon the occurrence of an Event of Default or Potential Event of Default or upon circumstances arising that results in the disbursement of Facility or continuation of the Facility unlawful, then each of the Rupee Lenders may cancel their respective Commitments by issuing a notice to the Borrower with a copy marked to the other Rupee Lenders and the Facility Agent in accordance with this Agreement. In addition to the above, the Borrower agrees that the Rupee Lenders have an unconditional right to cancel any un-utilized portion of the Facility whether in part or in full at any time during the tenor of the Facility without any prior intimation for such cancellation to the Borrower. Provided always that, overdraft and/or any other similar types of Facility may be terminated by the Rupee Lenders and shall be repayable to the Rupee Lenders upon immediate notice.

14.3. Deterioration of Creditworthiness

The Borrower unconditionally agrees, undertakes and acknowledges that the Rupee

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

Lenders shall have the right to unconditionally cancel the Facility including Outstanding and un-disbursed Commitment in the event of Deterioration in Creditworthiness. Without providing any notice to the Borrower. It is clarified that upon such cancellation the Outstandings shall be come immediately due and payable irrespective of any agreed Maturity Date and the Rupee Lenders shall be entitled to enforce Security.



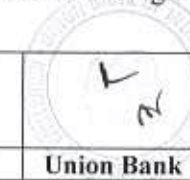


14.4. General Provisions for Cancellation

- (a) Any notice of cancellation by the Borrower under this Agreement is irrevocable. The Rupee Lenders and the Facility Agent shall notify each other promptly of receipt of any such notice.
- (b) No amount of the Facility cancelled under this Agreement may subsequently be reinstated.
- (c) No cancellation of the Facility is permitted except in accordance with the express terms of this Agreement.

15. ASSIGNMENT, NOVATION AND PARTICIPATION

15.1. The Borrower shall not without the consent of the Rupee Lenders assign or transfer any of its rights or obligations under this Agreement or the other Financing Documents. Any Rupee Lender is at liberty, without the consent of the Borrower or any other Party, to downsell/assign all or any of its rights and benefits hereunder and the other Financing Documents (including the Security in relation thereto) or transfer or novate all or part of its rights that has accrued/will accrue to the Rupee Lender, all benefits and obligations hereunder or under the Financing Documents (including the Security in relation thereto) to which the Rupee Lender is a party to any Person including a bank, financial institution, securitization/reconstruction company or to any other third party, as may be desired by such Rupee Lender and all costs and expenses relating to the same shall be borne by the Borrower. The Rupee Lender assigning/downselling or transferring any part of its Outstandings or Commitments to any third party shall intimate the Borrower about such assignment/downsell or transfer. However, failure of the Rupee Lender to so intimate the Borrower of such assignment/downsell, transfer or disposal shall not in any event result in any breach on the part of such Rupee Lender or invalidate any transaction or any action of the Rupee Lender. Notwithstanding such assignment/downsell, novation or transfer, the Borrower shall, unless otherwise notified by the Rupee Lender, continue to make all payments under the Financing Documents to such Rupee Lender and all such payments when made to the Rupee Lender shall constitute a full discharge to the Borrower from all its liabilities in respect of such payments.

15.2. Without prejudice to Clause 15.1, any Rupee Lender shall be entitled to transfer any part of its Commitment by way of novation. Such transfer shall be effected by the execution of a novation agreement between such Rupee Lender (as the **"Transferring Rupee Lender"** thereunder) and the entity to which any part of the Commitment is proposed to be transferred (such entity being the **"Transferee Rupee Lender"** thereunder) and the Facility Agent (for itself and acting on behalf of all Parties to this Agreement including the Borrower), substantially in the form specified

 Borrower	 Yes Bank	 Union Bank	 United Bank	 Facility Agent
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in **Schedule 6**. Further, without prejudice to Clause 15.1, any Rupee Lender shall permit any third Person ("**Acceding Party**") to accede to the terms of this Agreement and to any part of such Commitment. Such participation of the Acceding Party in the Facility shall be effected by the execution of a deed of accession between the relevant Rupee Lender, the Acceding Party and the Facility Agent (for itself and acting on behalf of all Parties to this Agreement including the Borrower), substantially in the form specified in **Schedule 7**. The Rupee Lender and the Borrower hereby agree, acknowledge and confirm that by such execution, such Transferee Rupee Lender or the Acceding Party shall automatically become entitled to all the rights, benefits and privileges and take up all obligations that the Transferring Rupee Lender, was entitled/obligated to in relation to such part of the Commitment transferred. The Rupee Lenders and the Borrower also hereby agree, acknowledge and confirm that by such execution, the Transferee Rupee Lender or the Acceding Party shall be deemed to have become party to such Financing Documents that a Rupee Lender is then party to, without the requirement of any act of or notice to the other Rupee Lenders and the Borrower. Such novation agreement or the deed of accession shall on the execution thereof, qualify as a "Financing Document" and shall be binding on all the Rupee Lenders and the Borrower. The Facility Agent shall provide copies of such novation agreement or deed of accession, to the Rupee Lenders and the Borrower within 60 (sixty) days of the execution thereof. Simultaneously with the execution of such novation agreement or deed of accession, the Borrower shall at the request of the Facility Agent, create or procure the creation (including by the Major Shareholders) of the Security stipulated under Clause 10 in favour of the Security Agent to secure the Commitments so transferred, which Security shall rank *pari passu* with the Security then subsisting for the benefit of the other Rupee Lenders, and the Borrower and the Security Agent shall thereafter make the necessary filings and registrations as may be required to perfect the Security in favour of all the Rupee Lenders. The Borrower hereby agrees and undertakes that it shall execute the novation agreement forthwith upon a request from the Facility Agent to execute the same.



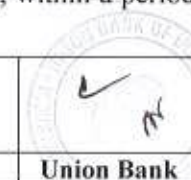


- 15.3. Without prejudice to Clauses 15.1 and 15.2, the Rupee Lender may (at its sole discretion), without notice to the Borrower, share the credit risk of the whole or part of the Facility with any other bank or lender by way of participation. Notwithstanding such participation, all rights, title, interests, special status and other benefits and privileges enjoyed or conferred upon or held by the Rupee Lenders under the Transaction Documents shall remain valid, effective and enforceable by the Rupee Lenders on the same terms and conditions and the Borrower shall continue to discharge in full all its obligations under the Transaction Documents to the Rupee Lenders. The Borrower shall not have and shall not claim any privity of contract with such participating bank on account of any reason whatsoever.
- 15.4. The Parties to this Agreement further irrevocably authorize the Facility Agent to make such amendments to the Financing Documents for the purpose of giving effect to any novation under the provisions of this Agreement.
- 15.5. Notwithstanding anything contained hereinabove, the Rupee Lenders shall be fully empowered to assign the Debt and the benefit of this Agreement, guarantees, if any, and the securities to be created for the loan to the Government of India, RBI or any other institution as security of any refinance/arrangement which may be worked out by Rupee Lenders with such organization in respect of the loan and the Borrower

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

shall as and when required by Rupee Lenders join in doing and executing all such acts, deeds, documents and assurances as Rupee Lenders may require to give effect to such assignment.

16. INDEMNITY

- 16.1. The Borrower shall, whether or not the transactions herein contemplated are consummated, indemnify each of the Facility Agent, the Security Agent and the Rupee Lenders and each of their respective officers, directors, employees, representatives, attorneys and agents and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and Drawdown(s) incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of: (i) in respect of any liabilities or obligations arising under Laws and Regulations; or (ii) arising as a result of any and all present and future stamp and other similar taxes; or (iii) with respect to or resulting from any delay or omission to pay any taxes, litigation or other proceeding (whether or not the Facility Agent or the Security Agent or the Rupee Lenders is a Party thereto); or (iv) related to the entering into and/ or performance of any Financing Document or the Drawdown of, or use of the proceeds of the Facility; or (v) the implementation or consummation of any transactions contemplated herein or in any Financing Document, including, without limitation, the fees and Drawdown(s) of counsel and any consultants selected by such indemnified party incurred in connection with any such investigation or any Legal Proceeding; or (vi) in connection with enforcing the provisions of this Clause 16 (but excluding any such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and Drawdown(s) to the extent incurred by reason of the gross negligence or wilful misconduct of the Person to be indemnified, as determined by a court of competent jurisdiction); or (vii) the occurrence of any Event of Default or Potential Event of Default.
- 16.2. The Borrower shall indemnify the Secured Parties at all times of any costs, expenses or losses suffered due to the conduct or default of the Borrower and/or all moneys that may be incurred by the Secured Parties for discharging the obligations of the Borrower or in connection with the execution of this Agreement or the other Financing Documents, or for collection, preservation, disposing or otherwise dealing the offered Securities as per the provisions of this Agreement and the other Financing Documents or for collection or remittance of payments to or from the Borrower, as the case may be. The decision of the Rupee Lenders in this regard shall be final and binding on the Borrower.
- 16.3. All sums paid and costs incurred by any of the Facility Agent or the Security Agent or the Rupee Lenders with respect to any matter indemnified hereunder shall bear interest at the Default Interest from the date so paid or incurred until reimbursed by the Borrower, and all such sums and costs shall be added to the Outstanding and be secured by the Security Documents and shall be immediately due and payable on demand.
- 16.4. The Borrower shall pay the Facility Agent, the Security Agent and the Rupee Lenders any reimbursements of costs and expenses incurred by them under any of the Financing Documents, within a period of 30 (Thirty) days from the date of the notice

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

of demand from the Facility Agent, the Security Agent and the Rupee Lenders. In case of default in making such reimbursement in accordance with Clause 16 within 30 (thirty) days from the date of notice of demand, the Borrower shall also pay on the defaulted amounts, interest at the Default Interest from the expiry of 30 (thirty) Business Days from the date of notice of demand till reimbursement.


17. EFFECTIVENESS OF AGREEMENT

Notwithstanding anything contained hereinabove and anything contained in any other Financing Document, this Agreement shall become effective on and from the date of execution of this Agreement by the Borrower, the Facility Agent and any other Person as against the Persons that are executing this Agreement on such Execution Date. Any Person executing this Agreement after the Execution Date shall be deemed to have acceded to this Agreement on the date of such execution ("**Accession Date**") by such Person. The rights and obligations of each Party to this Agreement shall be effective as against each other on and from the Execution Date or the Accession Date, as the case may be.

18. TAXES

- 18.1. Except if required under Applicable Laws, any and all payments to be made by the Borrower to the Rupee Lenders under the Financing Documents shall be made free and clear of and without deduction, set-off or counterclaim for or on account of Taxes and shall be free and clear of and without deduction for any and all present or future levies, imposts, deductions, charges, and all liabilities (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereof imposed by any jurisdiction, excluding, in the case of each of the Rupee Lenders (each, a "**Tax Indemnified Party**"), taxes imposed on its net income. The Borrower is only allowed to make such a payment subject to the tax deduction at source on the net income of the Rupee Lenders if such deduction is required by law and *provided* that the Borrower delivers to the Rupee Lenders tax withholding or tax deduction certificates in respect of such withholding or deduction, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority.
- 18.2. In the event that the Borrower is required by law to make any other deduction or withholding (other than as mentioned in (a) above with reference to the income of the Rupee Lenders), the sum payable by the Borrower in respect of which such deduction or withholding is made shall be increased to the extent necessary to ensure that, after making of the required deduction or withholding, such Rupee Lender receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- 18.3. Within 30 (thirty) days after the date of any payment of Taxes to the relevant tax authority, the Borrower shall furnish to the Facility Agent, at its address, the original or a certified copy of a receipt evidencing such payment or such other evidence as may be requested by the Rupee Lenders.

19. MISCELLANEOUS

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent


19.1. No Waiver

- (a) No delay in exercising or omission to exercise any right, power or remedy accruing/available to the Rupee Lenders upon any default or otherwise hereunder or any other security documents/ letters of guarantee shall impair or prejudice any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein.
- (b) The rights, powers and remedies given to the Rupee Lenders under this Agreement shall be in addition to all rights powers and remedies given to the Rupee Lenders by virtue of any other Security, statute, or rule of law. Any forbearance or failure or delay by the Rupee Lenders in exercising any right, power or remedy hereunder shall not be deemed to be waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Rupee Lenders shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Rupee Lenders.
- (c) No course of dealing or waiver by any Rupee Lenders or the Facility Agent in connection with any condition of effectiveness of this Agreement or any condition of Drawdown under this Agreement or any other Financing Document shall impair any right, power or remedy of any such Rupee Lenders or the Facility Agent with respect to any other condition of effectiveness of this Agreement or any conditions of Drawdown, or be construed to be a waiver thereof, nor shall the action of any Rupee Lenders or the Facility Agent in respect of any Drawdown affect or impair any right, power or remedy of any Rupee Lender or the Facility Agent in respect of any other Drawdown.
- (d) Unless otherwise notified to the Borrower by a Rupee Lender and without prejudice to the generality of Clause 19.1, the right of any Rupee Lender to require compliance with any condition under this Agreement or the relevant Financing Documents, which in respect of such Rupee Lender in respect of any Drawdown, may waive, is expressly preserved for the purpose of any subsequent Drawdown.

19.2. Delivery of Certificates

All the certificates, legal opinions, communications, notices and other documents and papers referred to in the Financing Documents to be delivered thereunder, unless otherwise specified, shall be delivered to the Facility Agent and in sufficient counterparts and unless otherwise specified, shall be in form and substance satisfactory to the Facility Agent and the Rupee Lenders. Notwithstanding the foregoing, all of the certificates, legal opinions, communications, notices and other documents and papers referred to in the Financing Documents shall be addressed to each Rupee Lender and the Facility Agent.

19.3. Disclosure Rights

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

- (a) The Borrower understands that as a pre-condition, relating to grant of the loan to it, the Rupee Lenders, requires its consent for the disclosure by the Rupee Lenders of, information and data relating to it, of the credit facility availed of / to be availed, by it, obligations assumed / to be assumed, by it, in relation thereto and default, if any, committed by it, in discharge thereof.
- (b) Accordingly, the Borrower hereby agree and give consent for the disclosure by the Rupee Lenders of all or any such;
- (i) Information and data relating to it;
 - (ii) The information or data relating to any credit facility availed of / to be availed, by it; and
 - (iii) Default, if any, committed by it, in discharge of such obligation, as the Rupee Lenders may deem appropriate and necessary to disclose and furnish
- to RBI / financial institutions, banks and/or any other agency acting on behalf of the RBI.
- (c) The Borrower declares that the information and data furnished by it to the Rupee Lenders are true and correct.

19.4. Costs and Expenses

- (a) The Borrower shall reimburse and pay to the Rupee Lenders all costs, charges and expenses, including stamp duty and legal costs on actual basis and other charges and expenses which may be incurred in preparation of these presents and related to and/or incidental documents as also for the enforcement or attempted enforcement of the security hereby created. Further, the Borrower agrees to forthwith pay Increased Cost if any on demand by the Rupee Lenders in this regard.
- (b) The Borrower shall, whether or not the transactions herein contemplated are consummated: (i) pay and hold each of the Facility Agent, the Rupee Lenders and the Security Agent harmless from and against any and all present and future stamp and other similar taxes; and (ii) hold each of the Facility Agent, the Rupee Lenders and the Security Agent harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to such Facility Agent or the Rupee Lenders or the Security Agent) to pay such taxes.
- (c) The Borrower shall, forthwith on demand by the Facility Agent or the Rupee Lenders pay any amounts due under this Clause 19.4 and the decision of the Rupee Lenders in this regard shall be final and binding on the Borrower.

19.5. Right of Set Off / Lien

- (a) In addition to any rights now or hereafter granted under Applicable Law or

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

otherwise, and without in any manner limiting such rights the Rupee Lenders 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 account maintained with the Rupee Lenders, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by/ under the control of the Rupee Lenders (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 the Outstandings. The Rupee Lenders are entitled without any presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such notice being hereby expressly waived, to settle any indebtedness whatsoever owed by the Borrower to the Rupee Lenders, (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) notwithstanding that the deposit(s)/ balances lying in such Account(s) may not be expressed in the same currency as such indebtedness and to appropriate and apply any and all deposits (general or special) and any investments at any time held or owing by such Secured Party or the Facility Agent (including, without limitation, by any branches and agencies of such Secured Party or the Facility Agent wherever located) to or for the credit or the account of the Borrower against and on account of the obligations and liabilities of the Borrower to any such Secured Party or the Facility Agent under this Agreement or under any of the other Financing Documents, and all other claims of any nature or description arising out of or connected with this Agreement or any other Financing Document, irrespective of whether or not such Secured Party or the Facility Agent shall have made any demand with respect thereto. The Rupee Lenders 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 any such joint account holders.

- (b) In addition to the above mentioned right or any other right which the Rupee Lenders may at any time be entitled whether by operation of law, contract or otherwise, the Borrower authorizes the Rupee Lenders to combine or consolidate at any time all or any of the bank accounts and liabilities of the Borrower maintained to or with or to any branch of the Rupee Lenders.
- (c) Nothing contained in these presents shall be deemed to limit or affect prejudicially the rights and powers of the Rupee Lenders under the security documents or letters of guarantee or any of them or under any law.

19.6. Notice

- (a) Except as otherwise expressly provided herein or in any other Financing Document, all notices and other communications provided for hereunder or thereunder shall be (i) in writing (including telex and telecopier except as noted below); and (ii) faxed, emailed, telexed, telecopied or sent by a Person, overnight courier (if for inland delivery) or international courier (if for

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

overseas delivery) to a Party hereto at its address and contact number specified in **Schedule 8** (in case of the Rupee Lenders), or at such other address and contact number as is designated by such party in a written notice to the other Parties hereto.






- (b) All such notices and communications shall be effective:
- (i) if sent by telex, when sent (with the correct answerback);
 - (ii) if sent by telecopier, when sent and on receipt of a confirmation to the correct telecopier number;
 - (iii) if sent by person, when delivered;
 - (iv) if sent by courier:
 - (A) 3 (three) Business Day after deposit with an overnight courier if for inland delivery; and
 - (B) 7 (seven) Business Days after deposit with an international courier if for overseas delivery; and
 - (iii) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.
- (c) Notwithstanding anything in this Clause 19.6, any notice or communication to the Rupees Lender and Facility Agent shall be effective only on actual receipt by the officer of the Rupees Lender and Facility Agent for whose attention the notice or communication has been expressly marked.
- (d) An original of each notice and communication sent by telex or telecopy shall be dispatched by Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with this Clause 19.6 without regard to the dispatch of such original.

19.7. No Partnership

Nothing contained or implied in this Agreement or any other Financing Document shall constitute or be deemed to constitute a partnership between any of the Parties to this Agreement.

19.8. No Trust

The relationship between the Rupee Lenders and the Facility Agent is that of agency and the Facility Agent (which term as used in this sentence shall include reference to its Affiliates and sub-agents and the officers, directors, employees and agents of such

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

Affiliates and sub-agents) shall not be deemed to be a trustee for a Rupee Lender or the Borrower, nor be deemed to have any fiduciary relationship with a Rupee Lender nor have a fiduciary relationship with nor any obligation towards the Borrower.

19.9. Amendments and Waivers; Procedure






- (a) This Agreement (including its schedules, exhibits and annexures) shall not be amended, supplemented or modified and no other Financing Document (unless provided otherwise in such document) may be amended, supplemented or modified and no term or condition or any of thereof may be waived without the consent of the Borrower and the Rupee Lenders. Nothing contained herein, shall affect the right of the Facility Agent to execute such documents on behalf of the Rupee Lenders or the Borrower, for the purpose of effecting an assignment, novation or participation pursuant to Clause 15 of this Agreement. The Rupee Lenders hereby authorise the Facility Agent to make any amendments to the Financing Documents, on their behalf for the purpose of effecting any assignment, novation or participation pursuant to Clause 15 of this Agreement.
- (b) The Facility Agent may if permitted by a Rupee Lender, effect on behalf of such Rupee Lender, an amendment, supplement, modification or waiver to which such Rupee Lender has agreed. The Facility Agent shall promptly supply to such Rupee Lender, copies of any amendment, modification or waiver effected as above and any such amendment or waiver shall be binding on such Rupee Lender.
- (c) Notwithstanding anything contained in this Agreement or the Financing Documents, the Borrower covenants and agrees that on the happening of an event that constitutes a Material Adverse Change, the Rupee Lenders shall have the right (to be exercised in their absolute discretion) to amend the terms of the Financing Documents including by way of: (i) stipulating additional conditions in the Financing Documents; and (ii) reducing their respective amounts of Commitment.

19.10. Obligations of the Borrower

The Borrower's liability and obligations to any of the Rupee Lenders shall not be discharged until the Final Settlement Date. For the avoidance of doubt, notwithstanding that the Borrower may have paid all amounts due to a Rupee Lender under the Financing Documents, the Borrower shall remain liable to such Rupee Lender if, as a result of any sharing arrangement between the Rupee Lenders or otherwise, such Rupee Lender is obliged to share the payments made by the Borrower with other Rupee Lenders (resulting in a reduction of the Outstandings owed to them) and consequently any part of the remaining Outstandings owing to such Rupee Lender are still owing. The Borrower shall be notified by the Facility Agent of the Outstandings of each Rupee Lender, consequent to such sharing.

19.11. Superecession

- (a) This Agreement amends and restates the Original Agreement and the same

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

shall stand amended and restated by this Agreement with effect from the Execution Date.

- (b) The Parties hereby agree that all the terms and conditions of the Sanction Letters including but not limited to all amendments and additions to such sanction letters, issued by each of the Rupee Lenders shall form an integral part of this Agreement.

19.12. Severability

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of such Financing Document or affect such provision in any other jurisdiction.

19.13. Documents

All documents to be furnished or communications to be given or made under this Agreement shall be in English or if any other language, shall be accompanied by a translation into English certified by a representative of the Facility Agent, at the expense of the Borrower, which translation shall be the governing version among the Borrower, the Rupee Lenders and the Facility Agent.



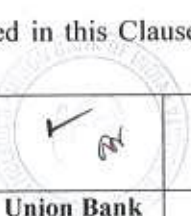
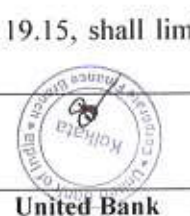
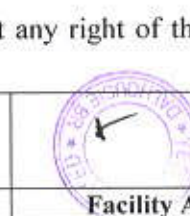
19.14. Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of India.

19.15. Jurisdiction

- (a) The Borrower agrees that Court/tribunals at Kolkata shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Financing Documents and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Financing Documents may be brought in such courts or the tribunals, and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Borrower irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in Courts/tribunals at Kolkata and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the Courts/tribunals at Kolkata shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

- (c) Nothing contained in this Clause 19.15, shall limit any right of the Facility

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent

Agent, or the Rupee Lenders to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Borrower irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

- (d) The Borrower hereby consents generally in respect of any Proceedings arising out of or in connection with any Financing Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (e) To the extent that the Borrower may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
- (f) Notwithstanding anything contained to the contrary in the foregoing provisions, the rights and powers vested in the Rupee Lenders under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 or any statutory modification or re-enactment thereof (the Act) shall remain unaffected and the said provisions shall not prejudice the rights and powers of the Rupee Lenders specially the rights conferred upon the Rupee Lenders under the Act to enforce the securities under the various provisions of the said Act as also to securities the debt and security given therefor to the Rupee Lenders under these presents, it being clearly understood by and between parties to the end and intent that all the rights and powers granted to the Rupee Lenders under the said Act shall remain intact and shall not be prejudiced or curtailed by any of the provisions contained herein and further the Borrowers agrees and consents to the same.

19.16. Illegality

If at any time (a) it becomes unlawful for us to make, fund or allow to remain outstanding any of the Facilities or (b) it is or will become unlawful for you to perform or comply with any of your obligations under the Facilities, then (i) we shall be entitled to cancel the Facilities and (ii) if we so reasonably require, you shall on such date as we shall specify repay all Outstandings under the Facilities (together with accrued interest) and/or pay to us such amount equals to the contingent or future liabilities under the Facilities.

 Borrower	 Yes Bank	 Union Bank	 United Bank	 Facility Agent
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SCHEDULE 1- LIST OF RUPEE LENDERS

1. YES BANK LIMITED, a public company incorporated under the (India) Companies Act, 1956 and registered as a banking company within the meaning given under the Banking Regulation Act, 1949 and having its registered office and a branch office at Stephen House, Ground Floor, 56A, Hemanta Basu Sarani, Kolkata – 700 001.
2. UNION BANK OF INDIA, a public company incorporated under the (India) Companies Act, 1956 and registered as a banking company within the meaning given under the Banking Regulation Act, 1949 and having its Head Office at 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, and among other places a branch named 'IFB Kolkata', at 1/1, Camac Street, 1st Floor, Kolkata – 700 016.
3. UNITED BANK OF INDIA LIMITED, a public company incorporated under the (India) Companies Act, 1956 and registered as a banking company within the meaning given under the Banking Regulation Act, 1949 and having its branch office at Corporate Finance Branch, "United Tower", Ground Floor, 11, Hemanta Basu Sarani, Kolkata -700001.

				
Borrower	Yes Bank	Union Bank	United Bank	Facility Agent